Dhaksha Unmanned Systems Private Limited
Balance Sheet as at 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

		Notes	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant and equipment	3	1,279	1,102
	(b) Capital work-in-progress	3	171	-
	(c) Intangible assets	4	100	158
	(d) Intangible assets under development	5	2,142	751
	(e) Right-of-use assets	6	290	252
	(f) Financial assets			
	(i) Other financial assets	7	97	29
	(g) Deferred tax asset (net)	13	1,035	525
	(h) Other non-current assets	8	61	220
			5,175	**3,037**
	2 Current assets			
	(a) Inventories	9	6,786	3,485
	(b) Financial assets			
	(i) Investments	10	4,464	-
	(ii) Trade recivables	11	532	1,269
	(iii) Cash and cash equivalents	12	193	131
	(iv) Other financial assets	7	7	16
	(c) Other current assets	8	4,249	4,924
			16,231	**9,825**
	Total assets		**21,406**	**12,862**
II	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity share capital	14	2	1
	(b) Other equity	15	16,295	3,126
	Total equity		**16,297**	**3,127**
	2 Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	6	220	197
	(b) Provisions	18	21	21
			241	**218**
	3 Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	-	5,150
	(ii) Lease liabilities	6	84	56
	(iii) Trade payables	17		
	Total outstanding dues of micro and small enterprises		-	0
	Total outstanding dues of creditors other than micro and small enterprises		1,053	432
	(iv) Other financial liabilities	17A	110	50
	(b) Provisions	18	100	93
	(c) Other current liabilities	19	3,521	3,737
			4,868	**9,518**
	Total liabilities		**5,109**	**9,736**
	Total equity and liabilities		**21,406**	**12,862**
	Corporate information and material accounting policies	2		

The accompanying notes forming part of the financial statements
"0" represents amounts less than Rs. 50,000.

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271

Place : Hyderabad
Date: April XX, 2025

For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited

Sameer Sachidanand
Director & CEO
DIN : 09322034

Place : Chennai
Date: April XX, 2025

Jayashree Satagopan
Director
DIN : 06922300

DHAKSHA UNMANNED SYSTEMS PVT. LTD. Chennai 600 098.

Dhaksha Unmanned Systems Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**			
	Revenue from operations	20	4,095	4,640
	Other income	21	656	21
	Total income		**4,751**	**4,661**
II	**Expenses**			
	Cost of raw materials and components consumed		3,676	4,357
	Changes in inventories of finished goods and work-in-progress	22	(629)	(437)
	Employee benefits expense	23	1,014	671
	Finance costs	24	449	122
	Depreciation and amortization expense	25	393	206
	Impairment of intangibles under development	5	148	616
	Other expenses	26	2,054	1,229
	Total Expense		**7,105**	**6,764**
III	**Loss before tax (I-II)**		**(2,354)**	**(2,103)**
IV	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax	13	(512)	(503)
	Income tax expenses/(credit)		**(512)**	**(503)**
V	**Loss for the year (III-IV)**		**(1,842)**	**(1,599)**
VI	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss in subsequent periods:			
	(i) Remeasurements of the net defined benefit liability/asset		(17)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4	0
	Total other comprehensive income/(loss), net of tax		**(13)**	**(0)**
VII	**Total comprehensive loss for the year, net of tax (V + VI)**		**(1,829)**	**(1,601)**
VIII	**Earnings per share**			
	Basic (₹10 per share), computed on the basis of profit for the year	27	(12,311)	(12,493)
	Diluted (₹10 per share), computed on the basis of profit for the year		(12,311)	(12,307)
	Corporate information and material accounting policies	2		
	The accompanying notes forming part of the financial statements			
	"0" represents amounts less than Rs. 50,000.			

As per our report of even date attached
For S.R. Batliboi & Assosiates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271

Place : Hyderabad
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DIN : 06922300

Place : Chennai
Date: April XX, 2025

DHAKSHA UNMANNED SYSTEMS PVT. LTD. Chennai 600 098.

Dhaksha Unmanned Systems Private Limited
Statement of Cash Flows for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating activities		
Loss before tax	(2,354)	(2,103)
Adjustments to reconcile loss before tax to net cash flows :		
Depreciation and amortization expense	393	205
Loss on disposal of property plant and equipment	-	192
Impairment of intangibles under development	148	616
Impairment allowance recognised for doubtful trade and other receivables	112	64
Provision for employee benefits	13	13
Provision for warranties	12	86
Finance costs	449	122
Fair value gain on investment at fair value through profit and loss account (net)	(292)	(2)
Interest income	(230)	(10)
	(1,749)	**(817)**
Working capital adjustments		
(Increase)/Decrease in trade receivables	625	(1,199)
(Increase)/Decrease in inventories	(3,301)	(2,117)
(Increase)/Decrease in other financial assets	(59)	(34)
(Increase)/Decrease in other assets	675	(4,408)
Increase/(Decrease) in trade payables	619	272
Increase/(Decrease) in Other liabilities	(156)	3,485
	(3,346)	**(4,818)**
Income tax paid	-	(10)
Net cash generated from/(used in) operating activities (A)	**(3,346)**	**(4,828)**
Investing activities		
Purchase of property, plant and equipment's and other intangible assets including Intangibles under development, capital advances and CWIP	(1,976)	(1,699)
Purchase of current investments	(4,172)	-
Interest received	230	10
Net cash flow from/(used) in investing activities (B)	**(5,918)**	**(1,689)**
Financing activities		
Proceeds/(Repayment) of short term borrowings	(5,150)	4,662
Interest and other borrowing cost	(419)	(104)
Proceeds from issue of equity shares	14,998	2,000
Payment of principal portion of lease liabilities	(104)	(57)
Net cash flow (used in) / from financing activities (C)	**9,326**	**6,501**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	62	(16)
Cash and cash equivalents at the beginning of the year	131	146
Cash and cash equivalents at the end of the year (Refer note 12)	**193**	**131**

Note:

1. Statement Of Cash Flows has prepared under the Indirect method as Set Out in the Indian Accounting Standard 7 on Cash Flow Statements, profit/loss before tax and any deferrals or accruals of past or future cash receipts or payments for the year. cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents in the Statement Of Cash Flows comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

2. Changes in liabilities arising from financing activities

A. Reconciliation of Short term borrowings:

Opening balance	5,150	488
Proceeds from short-term borrowings	15,888	17,617
Repayment of short-term borrowings	(21,038)	(12,955)
Closing balance	**-**	**5,150**

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Dhaksha Unmanned Systems Private Limited
Statement of Cash Flows for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
B. Reconciliation of lease liabilities (Current and Non current)		
Opening balance	253	78
Lease liabilities addition during the year	125	214
Interest	30	18
Repayment	(104)	(57)
Closing Balance	**304**	**253**

The accompanying notes forming part of the financial statements
"0" represents amounts less than Rs. 50,000.

As per our report of even date attached
For S.R. Batliboi & Assosiates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271

Place : Hyderabad
Date: April XX, 2025

For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited

Sameer Sachidanand
Director & CEO
DIN : 09322034

Jayashree Satagopan
Director
DIN : 06922300

Place : Chennai
Date: April XX, 2025

DHAKSHA UNMANNED SYSTEMS PVT. LTD.
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Dhaksha Unmanned Systems Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

A. Equity share capital (Refer note 14)

Equity shares of INR 10 each, fully paid up	Number of shares	Amount
At 01 April 2023	10,562	1
Issue of equity share capital	1,189	0
Issue of equity share capital pursuant to conversion of CCPS	1,331	0
At 31 March 2024	**13,082**	**1**
Issue of equity share capital	2,180	1
At 31 March 2025	**15,262**	**2**

B. Other equity

Particulars	Reserves and surplus			Total
	Equity Component of convertible preference shares	Securities premium	Retained earnings	
As at 01 April 2023	**2,048**	**695**	**(16)**	**2,726**
Loss for the year	-	-	(1,599)	(1,599)
Other comprehensive income/(loss) for the period	-	-	(0)	(0)
Total comprehensive income for the year	**-**	**-**	**(1,599)**	**(1,599)**
Proceeds from issue of equity share capital	-	1,999	-	1,999
Conversion of compulsorily convertible preference shares	(2,048)	2,048	-	-
At 31 March 2024	**-**	**4,742**	**(1,615)**	**3,126**
Loss for the year	-	-	(1,842)	(1,842)
Other comprehensive income/(loss) for the period	-	-	13	13
Total comprehensive income for the year	**-**	**-**	**(1,829)**	**(1,829)**
Proceeds from issue of equity share capital		14,997	-	14,997
At 31 March 2025	**-**	**19,739**	**(3,444)**	**16,295**

The accompanying notes forming part of the financial statements
"0" represents amounts less than Rs. 50,000.

As per our report of even date attached
For S.R. Batliboi & Assosiates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271

Place : Hyderabad
Date: April XX, 2025

For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited

Sameer Sachidanand
Director & CEO
DIN : 09322034

Jayashree Satagopan
Director
DIN : 06922300

Place : Chennai
Date: April XX, 2025

DHAKSHA UNMANNED SYSTEMS PVT. LTD. Chennai 600 098.

Dhaksha Unmanned Systems Private Limited
Notes to Financial Statements for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

1 Corporate information:

Dhaksha Unmanned Systems Private Limited ("the Company") (CIN U35900TN2019PTC128496) is a private company domiciled in India and is incorporated on April 02, 2019 under the provisions of the Companies Act, 2013. The address of its registered office is Plot No. 253, Sidco (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu, India, 600098.
The Company is principally engaged in the business of developing and manufacturing of Unmanned Aerial Vehicle Drones, Remote Pilot Training Services and services related to agriculture etc. The financial statements were approved by board of directors on **April XX, 2025.**

2 Material accounting policies

(a) Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of reporting period, and or accrual basis.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated."0" represents amounts less than Rs. 50,000.
The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

(b) Summary of material accounting policies

2.1 Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it
1.Expected to be realised or intended to be sold or consumed in normal operating cycle
2.Held primarily for the purpose of trading
3.Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is treated as current when:

1.It is expected to be settled in normal operating cycle
2.It is held primarily for the purpose of trading
3.It is due to be settled within twelve months after the reporting period, or
4.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all the other liabilities as non - current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.3 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.4 Fair value measurement

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable inputs for the asset or liability.
The principal accounting policies are set out below.

2.5 Revenue recognition

Revenue is recognised to depict transfer of control of promised goods and services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Consideration includes goods and services contributed by the customer as non-cash consideration over which the company has control.

Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract excluding amounts collected on behalf of third parties for example taxes and duties collected in behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognised earn it becomes unconditional.

Revenue is measured based on transaction price, which is the consideration, adjusted for discounts and claims , if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery where generally is the premises of customer.

Rendering of services

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables and allocation of transaction price to these distinct performance obligations involves significant judgment.

Rendering of services includes Maintenance services, training services and other services. The Company recognises revenue over a period of time when the performance obligation is satisfied.

Warranty

The Company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent liabilities and contingent assets.

Variable consideration

The Companies estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods and services to a customer if the consideration promised in a contract includes a variable amount .

An amount of consideration can vary because of discounts, refunds, credits, price concessions, incentives, performance bonuses or other similar items. The promised consideration can also vary if Company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to customer for which the Company has received consideration for an amount of consideration is due from the customer. If a customer pays consideration before the company transfers goods or services to the customer a contract liability is realised when the payment is made.

Contract liabilities are recognised as revenue when the Company performs under the contract.

2.6 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.8 Property plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Category of asset	Estimated useful life (in years)
Lease hold improvements	Lower of useful life of the leasehold improvement or the lease term
Plant and Machinery- Others	5 - 15
Office Equipment	5
Computers	3
Furniture & Fixtures	10
Vehicles	8

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets

Intangibles primarily comprise of software's and product development. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Useful life estimated by Company is as under

Software- 6 years , New product development - 3 years

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

1.The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
2.Its intention to complete and its ability and intention to use or sell the asset
3.How the asset will generate future economic benefits
4.The availability of resources to complete the asset
5.The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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2.10 Impairment

Property Plant and Equipment and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss

Company as a lessee

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

i) Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.12 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress ,progress, traded goods & packing materials and finished goods and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Cost incurred in bringing each product to its present location and condition are accounted as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost methods.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined using weighted average cost methods.

Traded Goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2.13 Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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2.14 Employee Benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.
Defined benefit costs are categorized as follows:
• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.
Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Short-term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.5.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
• The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
• The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.
Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

B. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.
Impairment of intangible asset under development and intangible assets	The Company capitalises intangible asset under development for projects in accordance with the accounting policy. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.20 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified the following standards or amendments to the existing standards :-

Ind As 117 – Insurance Contracts

Ind As 116 – Sale and leaseback

The amendments of the above standard are not applicable to the Company

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(All amounts in Rs. lakhs except for share data or as otherwise stated)

3. Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost or deemed cost							
Balance as at 01 April 2023	26	340	25	20	24	20	455
Additions	462	385	48	41	36	-	972
Disposals/adjustments	-	237	2	1	-	-	240
Balance as at 31 March 2024	**488**	**488**	**71**	**60**	**60**	**20**	**1,187**
Additions	90	196	2	48	5	70	411
Disposals/adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2025	**578**	**684**	**73**	**108**	**65**	**90**	**1,598**
Accumulated depreciation							
Balance as at 01 April 2023	3	48	2	1	1	0	55
Depreciation charge for the year	13	42	6	12	3	3	79
Disposal during the year	-	47	1	1	-	-	49
Balance as at 31 March 2024	**16**	**43**	**7**	**12**	**4**	**3**	**85**
Depreciation charge for the year	100	79	15	25	6	9	234
Disposal during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	**116**	**122**	**22**	**37**	**10**	**12**	**319**
Net book value							
At 31 March 2025	**462**	**562**	**51**	**71**	**55**	**78**	**1,279**
At 31 March 2024	**472**	**445**	**64**	**48**	**56**	**17**	**1,102**

Capital work in progress (CWIP) Movement Schedule

	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Add: Additions during the year	584	-
Less: Capitalizations during the year	413	-
Closing Balance	**171**	**-**

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	171	-	-	-	171
Total	**171**	**-**	**-**	**-**	**171**

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(All amounts in Rs. lakhs except for share data or as otherwise stated)

4. Intangible assets

	New Product Development	Software	Total
Cost or deemed cost			
Balance as at 01 April 2023	-	-	-
Additions	148	88	236
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	148	88	236
Additions	-	14	14
Disposals/adjustments	-	-	-
Balance as at 31 March 2025	148	102	250
Accumulated amortisation and impairment			
Balance as at 01 April 2023	-	-	-
Amortisation	60	18	78
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	60	18	78
Amortisation	42	30	72
Disposals/adjustments	-	-	-
Balance as at 31 March 2025	102	48	150
Net book value			
At 31 March 2025	46	54	100
At 31 March 2024	88	70	158

5. Intangible asset under development

	New Product Development	Total
Cost or deemed cost		
Balance as at 01 April 2023	1,108	1,108
Additions	407	407
Less: Capitalization	148	148
Less: Impairment*	616	616
Balance at 31 March 2024	751	751
Additions	1,539	1,539
Less: Capitalization	-	-
Less: Impairment*	148	148
Balance at 31 March 2025	2,142	2,142

*During the current and previous year, the company has impaired Intangible Assets Under Development due to the unfeasibility of certain projects from which company does not expect any future economic benefits.

Intangible Asset under Development (IAUD) Ageing Schedule

As at 31 March 2025

	Amount of IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,391	407	344	-	2,142
	1,391	407	344	-	2,142

As at 31 March 2024

	Amount of IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	407	344	-	-	751
	407	344	-	-	751

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(All amounts in Rs. lakhs except for share data or as otherwise stated)

6. Right-of-use asset

The Company has lease contracts for office and factories premises with a lease term of 2 to 6 Years.

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Office and factory premises	290	252
Total	**290**	**252**

Details of Right-of-use asset

	Office and factory premises
Gross carrying value	
Balance as at 01 April 2023	98
Additions	226
Disposals/adjustments	-
Balance as at 31 March 2024	**324**
Additions	125
Disposals/adjustments	-
Balance as at 31 March 2025	**449**
Accumulated Amortisation	
Balance as at 01 April 2023	23
Amortisation	49
Disposal/adjustments	-
Balance as at 31 March 2024	**72**
Amortisation	87
Disposal/adjustments	-
Balance as at 31 March 2025	**159**
Carrying amount	
Balance as at 31 March 2025	**290**
Balance as at 31 March 2024	**252**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at 31 March 2025	As at 31 March 2024
At April 1	253	78
Additions	125	214
Accretion of Interest (Refer note 24)	30	18
Payments	104	57
At March 31	**304**	**253**
Current	84	56
Non Current	220	197

The effective interest rate for lease liabilities is 10%, with maturity between 2026-2028.

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets	87	49
Interest expense on lease liabilities	30	18
Expense relating to short-term leases (included in other expenses)	58	14
Total amount recognised in profit or loss	**175**	**81**

Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March 2025	As at 31 March 2024
Within five years	365	309
More than five years	-	-
Total	**365**	**309**

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7. Other financial assets

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Financial Instruments at amortised cost				
Security deposits	73	7	29	16
Other deposit	24	-	-	-
	97	**7**	**29**	**16**

8. Other assets

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Capital Advance	61	-	220	-
Advances to suppliers	-	1,026	-	2,844
Balance with statutory authorities	-	2,353	-	1,283
Income tax assets	-	36	-	13
Prepaid expenses	-	834	-	784
Total	**61**	**4,249**	**220**	**4,924**

9. Inventories (at the lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials	5,113	2,441
Work in progress	1,222	-
Finished goods	451	1,044
Total inventories	**6,786**	**3,485**

10. Current investments

	As at 31 March 2025	As at 31 March 2024
Unqoted investment at FVTPL		
Investments in Unquoted Mutual Funds		
Axis Liquid Fund - Direct Growth (CFDGG) 1,41,672.354 (March 31, 2024: Nil) Units	4,085	-
Axis Overnight Fund Direct Growth (ONDGG) 28,046.585 (March 31, 2024: Nil) Units	379	-
	4,464	**-**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investments	4,464	-
Aggregate amount of impairement in the value of investments	-	-

11. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	532	1,275
Trade Receivables - credit impaired	127	9
	659	**1,284**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	6
Trade Receivables - credit impaired	127	9
	127	**15**
Total trade receivables	**532**	**1,269**

The credit period on sales of goods varies with business segments/markets and generally ranges between 30 to 90 days.
Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Company uses the expected credit loss (""ECL"") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besisdes, based on the expected credit loss model the Company also provides upto 0.5% for receivables less than 180 days.

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(All amounts in Rs. lakhs except for share data or as otherwise stated)
1. Ageing of trade receivables as at 31 March 2025

(a) Undisputed trade receivables

Particulars	Considered good	Considered doubtful
Not due	2	-
Less than 6 months	421	127
6 months - 1 year	103	-
1-2 years	6	-
2-3 years	-	-
More than 3 years	-	-
	532	**127**

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(All amounts in Rs. lakhs except for share data or as otherwise stated)

(b) Disputed trade receivables
There are no disputed trade receivables

(c) Total trade receivables (a+b)

Considered good	532
Trade receivables - credit impaired	127
Less: Impairment Allowance (allowance for bad and doubtful debts)	(127)
	532

2. Ageing of trade receivables as at 31 March 2024

(a) Undisputed trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	1,246	-
6 months - 1 year	9	-
1-2 years	20	9
2-3 years	-	-
More than 3 years	-	-
	1,275	9

(b) Disputed trade receivables
There are no disputed trade receivables

(c) Total trade receivables (a+b)

Considered good	1,275
Trade receivables - credit impaired	15
Less: Impairment Allowance (allowance for bad and doubtful debts)	(15)
	1,275

3. Movement in the allowance of doubtful receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	15	19
Impairment losses recognised/(reversed) on receivables (net)	112	(4)
Balance at the end of the year	127	15

12. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
On current accounts	187	102
Deposits with original maturity of less than three months	6	29
Total	**193**	**131**

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13. Income tax

a. Deferred tax liabilities net	**As at 31 March 2025**	**As at 31 March 2024**
Deferred tax liabilities	(85)	(63)
Deferred tax assets	1,120	588
	1,035	**525**

2024-25	**Opening Balance as on 01 April 2024**	**Recognised in Profit and Loss A/c**	**Recognised in other comprehensive income**	**Closing Balance as on 31st March 2025**
Deferred tax liabilities/(asset) in relation to:				
Property plant and equipment	34	18	-	52
Right to use asset	(63)	10	-	(53)
Lease liability	64	(13)	-	51
Provision for doubtful debts and advances and expected credit loss	4	(36)	-	(32)
Losses carry forward*	437	523	-	960
Others	50	11	(4)	57
Total	**526**	**512**	**(4)**	**1,035**

2023-24	**Opening Balance as on April 01, 2023**	**Recognised in Profit and Loss A/c**	**Recognised in other comprehensive income**	**Closing Balance as on 31st March 2024**
Deferred tax liabilities/(asset) in relation to:				
Property plant and equipment	3	31	-	34
Right to use asset	(20)	(44)	-	(63)
Lease liability	20	43	-	64
Provision for doubtful debts and advances and expected credit loss	14	(10)	-	4
Losses carry forward *	-	437	-	437
Others	4	46	(0)	50
Total	**21**	**503**	**(0)**	**526**

* During the current and previous year, the management on review of the financial performance, open customer orders and cash flow projections has recognised deferred tax asset on business losses to the extent the same can be set off against taxable profits in foreseeable future.

b. Reconciliation of tax expense in the accounting profit is as follows:

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Accounting Loss before tax	(2,354)	(2,103)
Tax expense at statutory tax rate of 25.17% (31 March 2024: 25.17%)	(593)	(529)
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit/loss	-	(3)
Effect of tax relating to prior years	-	30
Others	80	-
Tax expense/(credit) reported in the Statement of Profit and Loss	**(512)**	**(503)**

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14. Equity share capital

Authorised share capital

	Equity share		Compulsorily convertible preference shares ("CCPS")	
	No. of Shares	Amount	No. of Shares	Amount
At 01 April 2023	100,000	10	10,000	1
At 31 March 2024	100,000	10	10,000	1
At 31 March 2025	100,000	10	10,000	1

Terms/right attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to Compulsorily convertible preference shares ("CCPS")

1. CCPS are non-participating and convertible.
2. CCPS carry a preferential right, vis-à-vis equity shares of the Company, with respect to repayment in case of a winding up or repayment of capital.
3. Terms of Conversion:

3.1. CCPS are compulsorily converted to equity shares of the Company (a) at the option of holder of the CCPS, but no later than the occurrence of a Liquidation Event, or (b) immediately prior to the expiry of a period of 20 (twenty) years from the date of issuance of such CCPS.

3.2. Upon conversion of CCPS into equity shares of the Company in the ratio of 1:1, such equity shares shall rank pari passu to all existing equity shares of the Company. During the previous year, entire CCPS had been converted into equity.

Issued equity capital

A. Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	No. of Shares	INR in Rs.
At 01 April 2023	**10,562**	**1**
Issued during the year	1,189	0
Issued during the year in pursuance of conversion of CCPS	1,331	0
At 31 March 2024	**13,082**	**1**
Issued during the year	2,180	1
At 31 March 2025	**15,262**	**2**

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	As at 31 March 2025	As at 31 March 2024
Coromandel Technology Limited	8,854	6,674

Details of Shareholders holding more than 5% shares in the company

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of the shareholder				
Equity Shares of INR 10 each fully paid				
Coromandel Technology Limited	8,854	58.01%	6,674	51.02%
Mr. Krishnakumar	3,500	22.93%	3,500	26.75%
Mr. M Venkatesan	1,900	12.45%	1,900	14.52%

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Details of shares held by promoters - 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Coromandel Technology Limited	6,674	2,180	8,854	**58.01%**	**14.28%**

Details of shares held by promoters - 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Coromandel Technology Limited*	-	6,674	6,674	**51.02%**	**51.02%**

*w.e.f from July 31, 2023.

II. Issued Compulsory Convertible Preference Shares (CCPS)
A. CCPS of INR 10 each issued, subscribed and fully paid

Particulars	No. of Shares	INR in Rs.
At 01 April 2023	**1,331**	**0**
Issued during the Year	(1,331)	(0)
At 31 March 2024	-	-
At 31 March 2025	-	-

Details of shares held by promoters - As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Mr. N Ramanathan and B	333	(333)	-	**0.00%**	**-25.02%**

15. Other equity

	Amount
Securities premium account	
At 01 April 2023	**695**
Add: Issuance of share capital	1,999
Add: Issuance of share capital pursuant to conversion of CCPS	2,048
At 31 March 2024	**4,742**
Add: Issuance of share capital	14,997
At 31 March 2025	**19,739**
Retained earnings	
At 01 April 2023	**(16)**
Add: Other comprehensive loss for the period	(0)
Add: Loss for the year	(1,599)
At 31 March 2024	**(1,615)**
Add: Other comprehensive loss for the period	13
Add: Loss for the year	(1,842)
At 31 March 2025	**(3,444)**
Compulsorily convertible preference shares	
At 01 April 2023	2,048
Less: Conversion of CCPS	(2,048)
At 31 March 2024	-
Less: Conversion of CCPS	-
At 31 March 2025	-
Other equity	
At 31 March 2024	**3,126**
At 31 March 2025	**16,295**

i) Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.

ii) Retained earnings represents the Company's undistributed earnings after taxes.

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16. Short Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Current Borrowings		
Loan from Banks (Secured)		
Working capital demand loans (Note 16.1)	-	5,150
Total	**-**	**5,150**
Aggregate Secured loans	**-**	**5,150**
Aggregate Unsecured loans	**-**	**-**

16.1 Working capital demand loans (WCDL) availed from HDFC Bank, carry interest ranging between 7.76% to 8.34%. Interest is payable on monthly rest. Tenor of the WCDLs loans is 120 days from the Draw Down Date.
WCDLs are secured by way of:
Current Assets - First Rank Paripassu on stock and book debt of the Company
Movable Fixed Assets - First Rank Paripassu on the movable fixed assets of the Company.
Letter of comfort from CIL - refer note 33

17. Trade payables

	As at 31 March 2025	As at 31 March 2024
Others		
Dues to micro and small enterprises (Note no. 32)	-	0
Dues to other than micro and small enterprises	1,053	432
Total	**1,053**	**432**

Terms and conditions of the above financial liabilities:
16.1 Trade payables are non-interest bearing and are normally settled on 30 to 90 days

Trade Payables ageing schedule:

As at 31 March 2025	**Outstanding for following period from due date of payment**						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	257	438	356	2	-	-	1,053
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**257**	**438**	**356**	**2**	**-**	**-**	**1,053**

As at 31 March 2024	**Outstanding for following period from due date of payment**						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)MSME	0	-	-	-	-	-	0
(ii) Others	59	369	4	-	-	-	432
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**59**	**369**	**4**	**-**	**-**	**-**	**432**

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17A. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities carried at amortised cost		
Accrued wages and salaries of employees	110	50
Total	**110**	**50**

18. Provisions

	As at 31 March 2025	As at 31 March 2024
Non current		
Provision for gratuity	21	21
	21	**21**
Current		
Provision for warranty	98	86
Provision for gratuity	2	7
	100	**93**

The Company records provisions towards warranty for products wherein the obligation is for one year. Accordingly the provision has been recognised on the basis of managements expectations of warranty claims on such product
Refer note 28 for details of gratuity obligation.

Movements in provision for warranty	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	86	-
Add : Provision made during the year	208	86
Less : utilisation during the year	(195)	-
At the end of the year	**99**	**86**

19. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	21	40
Contract liabilities (Advances from customers refer note 31)	3,500	3,584
Other payables	-	113
Total	**3,521**	**3,737**

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20. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers (Note 31)	4,095	4,634
Other operating revenue	-	6
Total	**4,095**	**4,640**

21.Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	230	8
Foreign exchange gain	1	-
Fair value gain on investment at fair value through profit and loss account (net)	292	2
Insurance claim	111	-
Other income	22	11
Total	**656**	**21**

22. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Work in progress	-	93
Finished goods	1,044	515
Total opening balance	**1,044**	**608**
Closing balance		
Work in progress	1,222	-
Finished goods	451	1,044
Total closing balance	**1,673**	**1,044**
Changes in inventory		
Work-in-progress	(1,222)	93
Finished goods	593	(530)
Changes in inventories of finished goods and work-in-progress	**(629)**	**(437)**

23. Employee benefits expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	834	585
Contribution to provident fund	37	21
Gratuity expenses (Note 28)	13	13
Staff welfare expenses	130	52
	1,014	**671**

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24. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on debt and borrowings	410	104
Interest on lease liabilities	30	18
Other borrowing cost	9	-
Total	**449**	**122**

25. Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property plant and equipment	234	79
Amortisation of intangible assets	72	78
Depreciation of Right-of-use assets	87	49
Total	**393**	**206**

26. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	35	11
Freight and forwarding charges	96	69
Rates and taxes	11	11
Insurance	111	14
Repairs and maintenance		
Building	14	25
Plant and Machinery	16	-
Others	253	20
Advertising and sales promotion	31	114
Travelling and conveyance	324	251
Professional and technical consultancy fees	429	212
Payment to auditor (Note No. 26(a))	16	16
Printing and Stationery	84	20
Impairment allowance recognised for doubtful trade and other receivables	112	(4)
Provision for warranties	208	86
Security expenses	35	9
Consumption of stores and spares	105	30
Rent	58	14
Loss on disposal of property plant and equipment (net)	-	192
Royalty expenses	35	108
Miscellaneous expenses	81	31
	2,054	**1,229**

26(a). Payment to Auditor

	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
Audit Fee	15	15
OPE	1	1
Tax Audit	-	-
	16	**16**

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27. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
(Loss) for the Year	**(1,842)**	**(1,599)**
Weighted average number of equity shares for basic EPS	14,963	12,785
Effect of dilution:		
Convertible preference shares	-	193
Weighted average number of equity shares adjusted for the effect of dilution	**14,963**	**12,978**
The following table shows computation of basic and diluted EPS		
Basic, computed based on profit for the year	(12,311)	(12,493)
Diluted, computed based on profit for the year	(12,311)	(12,307)

28. Employee benefit obligation

(a) Disclosures related to defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with Payment of Gratuity Act, 1972, payable at the time of separation or retirement, whichever is earlier. The scheme is unfunded.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

I. Defined benefit obligation

(i) Reconciliation of present value of defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	27	-
Current service cost	11	13
Interest cost on benefit obligation	2	-
Benefits paid	-	-
Effects of changes in demographic assumptions	(20)	-
Effects of changes in finacial assumption	2	-
Effects of changes in Experience adjustments	0	0
Transfer In	-	14
Closing defined benefit obligation	**22**	**27**

(ii) Reconciliation of net defined benefit asset/(liability):

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	22	27
Fair value of plan assets	-	-
Plan liability	**22**	**27**

II. Expenses recognised in the statement of profit and loss under employee benefit expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	11	13
Interest cost on benefit obligation	2	-
Net benefit expense	**13**	**13**

III. Remeasurements recognised in statement of other comprehensive income

Net actuarial (gain)/ loss recognized in the year	(17)	14
(Profit)/ Loss recognised in statement of other comprehensive income	**(17)**	**14**

IV. Amount recognised in the balance sheet:

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	22	27
Fair value of plan assets	-	-
Closing asset	**22**	**27**

V. Experience adjustment

	As at 31 March 2025	As at 31 March 2024
On plan liabilities loss	(17)	14

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VI. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.64%	6.99%
Increase in compensation cost	9%	9%
Attrition rate	20%	5%
Estimated rate of return on plan assets	0%	0%
Mortality rate during employment	100% of IALM 12-14	100% of IALM 12-14

Notes :

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VII. A quantitative sensitivity analysis for significant assumption is as shown below:

	(increase)/ decrease in defined benefit obligation		
Particulars	**Sensitivity level**	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	1% increase	(1)	(3)
	1% decrease	1	3
Salary escalation rate	1% increase	1	3
	1% decrease	(1)	(3)
Attrition rate	1% increase	(1)	(1)
	1% decrease	1	1

VIII. The following pay-outs are expected in future years (valued on undiscounted basis):

Particulars	As at 31 March 2025	As at 31 March 2024
1st year	2	7
2nd year	1	0
3rd Year	4	0
4th year	3	2
5th Year	4	1
6th to 10 years	12	6

29. Commitments and Contingent liabilities

The Company has no outstanding Commitments and Contingent liabilities.

30. Segment reporting :

Business Segment: The Company has considered business segment as primary segment for disclosure. The Company's operations predominantly consist of developing and manufacturing of Unmanned Aerial Vehicle Drones, Remote Pilot Training Services and services related to agriculture etc., which in the context of Ind AS 108 "Operating Segments" is considered as the only business segment.

31. Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

(a) Disaggregation of revenue:

Set out below is the disaggregation of the Company's revenue from contracts with customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
Type of goods or service		
Sale of drones and drones accessories	3,691	4,230
Rendering of services	403	404
Total revenue from contracts with customers	**4,094**	**4,634**
India	4,094	4,634
Outside India	-	-
Total revenue from contracts with customers	**4,094**	**4,634**
Timing of revenue recognition		
Goods transferred at a point in time	3,691	4,230
Services transferred over time	403	404
Total revenue from contracts with customers	**4,094**	**4,634**

(b) Contract balances

Opening and closing of contract balances

		As at 31 March 2025	As at 31 March 2024
(i)	Trade receivables	532	1,269
(ii)	Contract assets	-	-
(iii)	Contract liabilities	3,500	3,584

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. In 31 March 2025, Rs. 127 Lakhs (31 March 2024: Rs. 15 lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include advances received to deliver products and to rendering training services. The outstanding balances of contract liabilities increased from previous years due to the continuous increase in the Company's customer base.

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(C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price and Right of return assets and refund liabilities

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no significant revenue recognised in the current year from performance obligations satisfied in previous periods. There are no right to return assets and refund liabilities.

Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of Rs. 113 lakhs (31 March 2024: Rs. 275 lakhs)

(d) Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of Drones and drones accessories

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery.

Sale of service

The performance obligation is satisfied over-time and payment is generally due upon completion of service and acceptance of the customer.

32. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act,2006:

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year Principal amount due to micro and small enterprises	-	0
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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33. Related party disclosures:

A. Name of related parties of the company

Name of Related Party	Nature of Relationship
EID Parry Limited	Ultimate Holding Company (W.e.f from July 31, 2023)
Coromandel International Limited	Stepup Holding Company (W.e.f from July 31, 2023)
Coromandel Technologies Limited	Immediate Holding Company (W.e.f from July 31, 2023)
Dare Ventures Limited	Fellow Subsidiary (W.e.f from July 31, 2023)
Hari Overseas	Entity in which director / Key Managerial personnel is interested
Etails Labs	Entity in which director / Key Managerial personnel is interested
Magnipower Technology LLP	Entity in which director / Key Managerial personnel is interested
Magnipower Technology Private Limited	Entity in which director / Key Managerial personnel is interested
Mr. Ramanathan N	Director
Mr. Sameer Sachidanand	Whole time Director (w.e.f November 28, 2024)
Mrs. Jayashree Satagopan	Director
Mr. Santhosh Baby	Whole time Director (up to September 14, 2022)
Mr. Satya Narayan Nayak	Company Secretary (up to December 17, 2024)

B. Disclosure of transaction between the company and related parties

Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Ramanathan N	Remuneration	30	69
Mr. Sameer Sachidanand	Remuneration	53	-
Mr. Santhosh Baby	Remuneration	-	3
Mr. Ramanathan N	Expenses Reimbursement	1	20
Mr. Sameer Sachidanand	Expenses Reimbursement	8	-
Mr. Ramanathan N	Loans taken from related party	-	32
Mr. Ramanathan N	Loan repaid to related party	-	(46)
Magnipower Technology LLP	Purchase of Goods	1,013	2,060
Magnipower Technology Private Limited	Purchase of Goods	397	-
Etails Labs	Other Expenses	-	30
Coromandel International Limited	Other Expenses		60
Coromandel Technologies Limited	Equity Share Capital	15,000	-
Coromandel International Limited	Sale of Goods and Services	1,900	1,586
	Expenses reimbursed	158	-
EID Parry Limited	Sale of Goods and Services	-	2

C. Disclosure of outstanding balances

Name	As at 31 March 2025	As at 31 March 2024
Magnipower Technology LLP		
Advances to suppliers	467	606
Coromandel International Limited		
Trade Payables	232	63
Contract liabilities (Advances from customers)	-	100
Letter of comfort for loan facility #	20,000	10,000

During the year Coromandel International Limited has issued a letter of comfort to the lenders of the Company which states that CIL shall ensure the Company repays debts under the above facility.

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other retained earnings attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Particulars	As at 31 March 2025	As at 31 March 2024
Short term borrowings	-	5,150
Lease liabilities	304	253
Less: Cash and cash equivalents	(193)	(131)

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Net Debt	**111**	**5,272**
Total equity	16,297	3,127
Capital and net debt	**16,407**	**8,399**
Gearing ratio*	**0.68%**	**62.77%**

*The company does not have any debt.

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35 Ratio and its components

a. Ratios

Sr. no.	Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reason for variance exceeding 25%
1	Current ratio	3.33	1.03	223.04%	Note 2
2	Trade receivable turnover ratio (days)	4.55	6.62	-31.31%	Note 1
3	Inventory turnover ratio (days)	0.59	1.62	-63.27%	Note 1
4	Debt-Equity ratio	NA	1.73	100.00%	Note 2
5	Debt Service coverage ratio	(3.27)	(7.98)	-59.02%	Note 2
6	Return on equity ratio	-18.97%	-54.67%	-65.31%	Note 5
7	Trade payable turnover ratio	8.07	9.91	-18.52%	NA
8	Net capital turnover ratio	0.36	15.06	-97.61%	Note 2
9	Net profit ratio	-44.98%	-34.32%	31.08%	Note 1
10	Return on capital employed	-11.63%	-23.75%	-51.02%	Note 3
11	Return on Investment	NA	NA	NA	NA

Note 1 The reasons for the variance is decrease in the operation in the company during the year.
Note 2 The reasons for the variance in the ratio is on account of repayment of debt during the current year.
Note 3 The reasons for the variance in the ratio is on account of loss incurred during the current year.
Note 4 The reasons for the variance in the ratio is on account of decrease in Turnover and decrease in Working capital during the current year.
Note 5 The reasons for the variance in the ratio is on account of equity infusion during the current year.

b. Components of ratio

Ratio	Formula
Current ratio	Current assets/Current liabilities
Trade receivable turnover ratio (days)	Revenue from contracts with customers /Average receivables
Inventory turnover ratio (days)	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventories
Debt-Equity ratio	(Long-term and Short-term borrowings including Current maturities of long-term borrowings)/(Total equity)
Debt Service coverage ratio	(Profit after tax and before Depreciation and Amortisation Expense, Finance costs excluding lease interest, exceptional Items)/(Finance costs excluding lease interest + Principal repayment of long term borrowings)
Return on equity ratio	Net Profit after tax / Average share-holders equity
Trade payable turnover ratio	Purchases including other expenses/ Average Trade payables * Number of days
Net capital turnover ratio	Net sales / Working capital
Net profit ratio	Profit after tax/ Revenue from contracts with customers
Return on capital employed	Earnings before Interest and taxes / Capital employed
Return on Investment	Interest Income/ Average Investment in Inter-corporate deposits & fixed deposits

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36. Financial instruments- fair values and Fair value hierarchy

A. Accounting classification and fair values

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value hierarchy	Note	As at 31 March 2025 Carrying amount	As at 31 March 2025 Fair value	As at 31 March 2024 Carrying amount	As at 31 March 2024 Fair value
Investments in unquoted mutual funds (Note - 2)	Level 1	10	4464	4464	-	-
Trade receivables (Note - 1)	Level 2	11	532	532	1,269	1,269
Cash and cash equivalents (Note - 1)	Level 2	12	193	193	131	131
Other financial assets (Note - 1)	Level 2	7	104	104	45	45
Total financial assets			**5,293**	**5,293**	**1,445**	**1,445**
Borrowings (Note - 1)	Level 2	15	-	-	5,150	5,150
Lease Liability (Note - 1)	Level 2	6	304	304	253	253
Trade payable (Note - 1)	Level 2	17	1,053	1,053	432	432
Other financial lailities (Note - 1)	Level 2	17A	110	110	50	50
Total financial liabilities			**1,467**	**1,467**	**5,885**	**5,885**

Note - 1
In case of trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and liabilities it is assessed that the fair values approximate their carrying amount largely due to short term maturities of these instruments. Fair values of financials assets and financials liabilities included above have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis with most significant input being discount rate that reflect the credit risk of counter parties.

Note - 2 The Level 1 financial instruments are measured using quotes in active market.

37. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, lease liabilities ~~comprise loans, borrowings~~ and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The maximum credit exposure associated with the financial assets is equal to the carrying amount. The details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

(i)Trade receivables
The Company's exposure to credit risk is exposure that the Company has major has major business dealing with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on simplified provision matrix. The Company has considered an assessment of past history and has taken into account various future forecast conditions for determination of allowance for expected credit loss.

Revenue from two customers amounted to Rs. 1,891 lakhs (31 March 2024) Rs. 3,823 lakhs
(ii) Other Financial Assets
The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter party limit based on multiple factors including financial positions, credit rating etc. The Company's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is carrying value of each class of financial assets.

(b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities that are proposed to be settled by delivering cash or another financial asset. The Company's financial planning has ensured, sufficient liquidity to meet the liabilities whenever due under both normal and stressed conditions, without incurring unexpected losses making damages to company's reputation. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025

Particulars	Carrying amount	On demand	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payable	1,053	257	795	2	-	1,053
Lease liabilities	304	-	113	181	70	365
Other financial liabilities	110	110	-	-	-	110
Total	**1,467**	**367**	**908**	**183**	**70**	**1,528**

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024

Particulars	Carrying amount	On demand	Upto 1 year	1-3 years	More than 3 years	Total contracted
Trade payable	432	-	432	-	-	432
Lease liabilities	253	-	81	147	81	309
Other financial liabilities	50	50	-	-	-	50
Borrowings	5,150	5,150	-	-	-	5,150
Total	**5,885**	**5,200**	**513**	**147**	**81**	**5,941**

(c) Market risk
The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:
• Foreign currency risk
• Interest rate risk
Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(i) Foreign currency risk management
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company is exposed to foreign exchange risk majorly on account of for its imports of raw materials, intermediates and traded goods. The finance team monitor the currency movement and respond swiftly to market situations.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under: - NIL

a. Foreign currency forward and option contracts outstanding as at the 31 March 2025, 31 March 2024- NIL
b. Net open exposures outstanding as at the Balance Sheet date: -

	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD (millions)	0.07	-	0.21	-
INR (₹ in lakhs)	57	-	179	-

c. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges: NIL

(ii) Interest rate risk management
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations.
The Company draws working capital demand loans, avails cash credit. for meeting its funding requirements. Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis - The amount of borrowings outstanding at the end of the reporting period is Nil. Hence, the company is not significantly exposed to interest rate risk.

(d) Commodity price risks
The Company's operating activities require the ongoing purchase of raw materials from other countries, it is exposed to commodity risk due to its reliance on international suppliers for raw materials, making it vulnerable to fluctuations in global market prices, currency exchange rates and ecopolitical events. The company's effective risk management strategies are in place to mitigate potential adverse effects on production and profitability.

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39. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off any section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

(iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(ix) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current assets of the Company. The periodic returns filed by the company with such banks are in agreement with the books of accounts of the company.

(x) The Company has the following Core Investment Companies in the group:
1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited.

As per our report of even date attached
For S.R. Batliboi & Assosiates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271

Place : Hyderabad
Date: April XX, 2025

For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited

Sameer Sachidanand
Director & CEO
DIN : 09322034

Jayashree Satagopan
Director
DIN : 06922300

Place : Chennai
Date: April XX, 2025