

Trentar Private Limited			
Consolidated Balance Sheet as at March 31, 2023			
(All Amounts in INR)			
(Amt. in '000)			
Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	52	84
(b) Other Intangible Asset	3	450	580
(c) Investment	4	32,184	25,696
(d) Loan & Advances	5	160,615	-
(b) Income Tax Asset (Net)	6	1,331	97
(g) Deferred Tax Assets (Net)	7	2,291	545
Total Non Current Assets		196,924	27,002
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	8	13	9,912
(ii) Cash and cash equivalents	9	46	1,567
(iii) Loan & Advances	10	108,759	64,132
(b) Other current assets			
Total Current Assets		108,818	75,611
TOTAL ASSETS		305,742	102,613
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	26,000	26,000
(b) Other Equity	12	(17,560)	1,217
Total Equity		8,440	27,217
Liabilities			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of Small enterprises & Micro Enterprises	13		
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	200	330
(iii) Others			
(b) Other Current Liabilities	14	1,536	1,434
Total Current Liabilities		1,736	1,764
(2) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	295,566	73,632
TOTAL EQUITY AND LIABILITIES		305,742	102,613
Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 27		
As per our report of even date attached.		For and on behalf of the Board of Directors	
For M/s S. S. Gajja & Co.		Sudhir Menon	
Chartered Accountants,		Subodh Menon	
<i>Chempa & Purohit</i>		<i>Sudhir Menon</i>	
(Partner)		Sudhir Menon	
Place : Mumbai		Director	
Date : 14.06.2023		DIN: 02487658	
M No. - 046257		Place : Mumbai	
		Date : 14.06.2023	
		Date : 14.06.2023	



Trentar Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000)

Sr. No	Particulars	Note No.	For the year 2022-23	For the year 2021-22
I	Revenue from operations (net)	16	-	8,400
II	Other income	17	13,345.72	992
III	Total Income (I+II)		13,346	9,392
IV	EXPENSES			
	Employee benefit expense	18	3.00	4,744
	Finance costs	19	18,190.45	2,686
	Depreciation and amortisation expense	20	161.70	120
	Other expenses	21	21,689.07	3,589
	Total Expenses (IV)		40,044	11,139
V	Profit/(loss) before exceptional items and tax (III - IV)		(26,698)	(1,747)
VI	Exceptional Items			-
VII	Profit/ (loss) before tax(V-VI)		(26,698)	(1,747)
VIII	Tax Expenses :			
	1) Current Tax	22		
	2) Deferred Tax	22	(1,746.08)	(545)
	4) Other Taxes	22		-
IX	Profit/(loss) for the year (V - VI)		(24,952)	(1,202)
X	Add : Share of Profit/(Loss) from Associate Company			
	Trishula Advanced Composites And Electronics Pvt Limited		0	(75)
	TM Aerospace Private Limited		0	(49)
	GarudaUAV Soft Solutions Pvt. Ltd		6489	2,543
	Rfly Innovations PVT. Limited		-364	-
XI	Profit/(Loss) for the Year		(18,827)	1,217
	Earning per equity share of face value of ₹ 1 each	23		
	Basic and Diluted (in Rupees)		₹ -0.96	₹ -0.05
	Significant Accounting Policies	1		
	Notes forming part of Financial Statements	2 to 27		

As per our report of even date attached.

For M/s S. S. Gajja & Co.

Chartered Accountants,

Champa & Prashant

UDIN: 23046257BGSPGA2190
(Partner)

Place : Mumbai

Date : 14.06.2023

M No. - 046257



For and on behalf of the Board of Directors

Sudhir Menon *Subodh Menon*

Sudhir Menon
Director

DIN: 02487658

Place : Mumbai

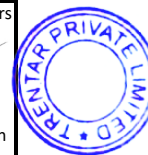
Date : 14.06.2023

Subodh Menon
Director

DIN: 00972842

Place : Mumbai

Date : 14.06.2023



Trentar Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit before tax	(18,827)	1,217
Adjustments for :		
- Depreciation & Amortisation (net)	161.70	120
- Interest & Finance Charges	18,190.45	2,686
- Interest Income	(13,345.72)	(992)
2. Operating Profit before Working Capital Changes	(13,821)	3,031
Adjustments for (Increase)/ Decrease in Working Capital:		
- Trade Receivables	9,899.2	(9,912)
- Other financial assets	(160,615.3)	-
- Other Current asset	-	330
- Trade and other payables	(130.3)	-
- Other Financial Liability & Provisions	-	-
- Other Current Liabilities	102.5	1,434
3. Increase / Decrease in Working Capital	(150,744)	(8,148)
4. Cash generated from Operations after changes in Working Capital (1)	(164,565)	(5,117)
Income Tax Paid	(2,980.37)	(642)
Other Adjustments	50.00	-
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	(167,495)	(5,759)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiaries/ Assosiate	(6,488.79)	(25,696)
Purchase of Fixed Assets	0	(785)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(6,489)	(26,480)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given	(31,281.01)	(63,141)
Loan Taken	203,743.40	73,632
Interest	-	(2,686)
Capital infuse (withdrawn)	0	26,000
NET CASH FLOW FROM FINANCING ACTIVITIES	172,462	33,806
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,521)	1,567
Cash & Cash Equivalents at Beginning of the Period	1,567	-
Unrealised Foreign Exchange Gain	-	-
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)	46	1,567

The accompanying notes are an integral part of these standalone financial statements

Notes

1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Balances with Banks (of the nature of cash and cash equivalents)	41	1,566
(b) Cash on Hand	5	1
(c) Term deposits with bank original maturity of less than 3 months	-	-
Total Cash & Cash Equivalents (a) + (b) + (c)	46	1,567
Cash and Cash Equivalents as per Balance Sheet	46	1,567

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s S. S. Gajja & Co.
Chartered Accountants,

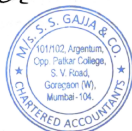
Champa & Purohit

UDIN: 23046257BGSPGA2190
(Partner)

Place : Mumbai

Date : 14.06.2023

M No. - 046257



Sudhir Menon

Sudhir Menon Subodh Menon
Director Director

DIN: 02487658

Place : Mumbai

Date : 14.06.2023

DIN: 00972842

Place : Mumbai

Date : 14.06.2023



Trentar Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All Amounts in INR)

A Equity share capital

Particulars	Amount
As at Jun 30, 2022	26,000
Changes in equity share capital	-
	26,000
As at March 31, 2023	26,000

B Other Equity

(Amt. in '000)

Particulars	Other equity	Total equity
Balance as on April 30, 2022	1,217	1,217
Add: Profit for the year/Changes during the year	(18,827)	(18,827)
	-	-
Balance as on March 31, 2023	(17,610)	(17,610)

Nature and Purpose of Reserve

Retained Earning

This reserve represents undistributed accumulated earnings/(Losses) of the company as on the balance sheet date.

As per our report of even date attached.

For M/s S. S. Gajja & Co.

Chartered Accountants,

Champa & Prashant

UDIN: 23046257BGSPGA2190

(Partner)


Place : Mumbai

Date : 14.06.2023

M No. - 046257



For and on behalf of the Board of Directors

Sudhir Menon  *Subodh Menon*

Sudhir Menon

Director

DIN: 02487658

Place : Mumbai

Date : 14.06.2023

Subodh Menon

Director

DIN: 00972842

Place : Mumbai

Date : 14.06.2023

Company's Overview:

Background

The Company was established in 2021 to carry on in india and abroad the business of manufacturing, processing, refining, formulation, treating, storing, transpotation, making, marketing, importing, exporting, buying, selling, trading, distributing or otherwise dealing in all type of fuel cells including hydrogen fuel cells and alternative energy related components , MAnufacturing and selling of Drone , Services of AI, surveillance work , Mapping work .

1. Statement of Significant Accounting Policy

1.1 Basis for preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The company's presentation and functional currency is Indian Rupees (Rs in INR).

1.2 Use of Judgement and Estimates

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- (i) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
- (ii) Provisions;
- (iii) Contingencies and;
- (iv) Evaluation of Recoverability of Deferred Tax Assets;
- (v) Impairment of Trade Receivables

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 Significant Accounting Policies

(a) Property, Plant & Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(b) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM) . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(c) Impairment of Non Financial Assets

Non-financial assets other than deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

(d) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(e) Borrowing Cost

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Revenue Recognition

Sale of Services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.



Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Income Taxes

(i) Current Tax

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 by the end of reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, 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 profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

(i) Provisions, Contingent Liabilities and Capital Commitments

(i) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent Liabilities and Capital Commitments

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

(j) Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(k) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

Champa & Poojit

(Partner)
Place : Mumbai
Date : 14.06.2023

UDIN: 23046257BGSPGA2190



For and on behalf of the Board of Directors

Sudhir Menon

Sudhir Menon
Director
DIN: 02487658
Place : Mumbai
Date : 14.06.2023

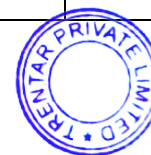


Subodh Menon

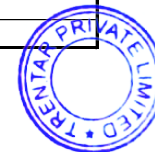
Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 14.06.2023

Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023
Ratio Analysis

Ratio	Numerator	Denominator	Current year	Last Year	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	92.55	6.51	9155%	Fully debtors realisation
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	35.02	2.71	3402%	Business expansion
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.11)	0.39	-111%	Business expansion
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-34.99%	-4.42%	-135%	Business expansion
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	0.85	-100%	No sales during the year
Trade payables turnover ratio (in times)	Cost of materials consumed + Other expenses	Average trade payables	1.60	10.86	60%	prompt payment to vendors for vendors retention
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current lia	-	0.86	-100%	No sales during the year
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-14.31%	-100%	No sales this year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabili	-80.12%	5.45%	-180%	Business expansion
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00%	0.00%		



Trentar Private Limited			
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023			
(All Amounts in INR)			
Note 2 : Property, Plant & Equipment			(Amt. in '000)
	Particulars	Computer & Accessories	Total
	Gross Carrying amount	100	100
	Additions		
	Disposals		-
	Balance as at March 31, 2023 (I)	100	100
	Accumulated depreciation	16	16
	Additions	32	32
	Disposals		-
	Balance as at March 31, 2023 (II)	47	47
	Net Carrying amount		
	Balance as at March 31, 2022 (I - II)	84	84
	Balance as at March 31, 2023 (I - II)	52	52
Note 3 : Other Intangible Assets			(Amt. in '000)
	Particulars	Brand Identity	Total
	Gross Carrying amount	685	685
	Additions		
	Disposals		-
	Balance as at March 31, 2023(I)	685	685
	Accumulated depreciation	104	104
	Additions	130	130
	Disposals	-	-
	Balance as at March 31, 2022 (II)	234	234
	Net Carrying amount		
	Balance as at March 31, 2022 (I - II)	580	580
	Balance as at March 31, 2023 (I - II)	450	450



Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000)

4 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
GarudaUAV Soft Solutions Pvt. Ltd. (2600 Equity Share @ Face Value 10) Add : Share in Profit	25,696 6,489 32,185	23,153 2,543 25,696
TM Aero Space Pvt. Ltd. (4900 Equity Share @ Face Value 10) Add : Share of (Loss)(Note-1)	- - -	49 (49) -
Trishula Advanced Composites and Electronics Pvt. Ltd. (10 Equity Share @ Face Value 10) Add : Share of (Loss)(Note-2)	- - -	75 (75) -
RFLY Innovations Pvt. Limited (48000 Equity Shres @face Value 1) (Note-3) Add : Share of (Loss)(Note-3)	364 (364) (0)	- - -
Grand Total	32,184	25,696

Note :

Note -1 Total Unrecognise loss for the year is of Rs. 12098 (2021-22- Rs. 2101).

Note-2 Major stake is sold during the year 28th Oct 2022. only 10 Shares is held by the company at cost of Rs 15 Per share

Note -3 Out of total loss of Rs. 14136 for the year loss of only Rs. 364 is recognised, therefore unrecognised balance as on 31.03.2023 is Rs.13772

5 Loan & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Rfly	113,552	-
Loan to garuda	47,063	-
	160,615	-

6 Income Tax Asset (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision)	1,331	96,538
	1,331	97

7 Deferred Tax Asset/(Liability) (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset	545	-
Add : Addition During the year (Related to FA)	1,746	545
	2,291	545

8 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(a)Trade Receivables considered good - Secured		
(b) Trade Receivables considered good - Unsecured; Over Six Months	12.80	9912
Others		
(Less:) Allowance as per Expected Credit Loss Model		
Total	13	9,912

Ageing for trade receivables - current outstanding as at March 31, 2023

(Amt. in '000)

Particulars	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables-Considered Good	13	-	-	-	-	13
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-
	13	-	-	-	-	13
Net Trade Receivable	13	-	-	-	-	13



Trentar Private Limited

Notes forming part of Consolidated Financial statements for the year ended March 31, 2023

9 Cash & Cash equivalents

(Amt. in '000)

Particulars	(Amt. in '000)	
	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks (of the nature of cash and cash equivalents)		
(i) In Current Accounts	41	1,566
(b) Cash on Hand	5	1
(c) Term deposits with bank with original maturity of less than 3 months		
Total	46	1,567

10 Loan & Advances

Particulars	(Amt. in '000)	
	As at March 31, 2023	As at March 31, 2022
Loan to Trishula	18,000	37,695
Loan to TM AeroSpace	90,759	26,437
	108,759	64,132



Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023
(All Amounts in INR)

10 Equity Share Capital	(Amt. in '000)	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Authorised:		
7,00,00,000 equity shares of ₹ 1 each		
Issued, Subscribed and Paid up :		
2,60,00,000 equity shares of ₹ 1 each fully paid	26000	26,000
Total	26,000	26,000

10.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares at the 1st Jun'21	26000	26000
Add : Bonus Shares issued during the year		
Equity Shares at the end of the year	26,000	26,000

10.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2023			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Dorf Ketal chemical India Pvt. Ltd.	6,500	25%	0.650
Sudhir Menon	8,685	33%	
Subodh Menon	10,815	42%	#REF!

10.3 Major shareholders holding shares in the company (Amt. in '000)

Particulars	As at March 31, 2023
Dorf Ketal chemical India Pvt. Ltd.	6,500
Sudhir Menon	8,685
Subodh Menon	10,815

10.4 Rights of Shareholders

The Company has only one class of equity shareholders Each holder of equity shares is entitled to one vote per share.



11 Other Equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(e) Retained Earnings/Surplus		
Opening balance	1,217	
Add: Profit for the year	(18,827)	1,217
Add: Other Adjustmnet	50	
	(17,560)	1,217
Total Reserves & Surplus (A+B+C+D+E+F)	(17,560)	1,217

16 Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Dues to Micro and Small Enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below)	200	330
Total	200	330

Notes

- (i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors
(ii) There were no dues outstanding to MSME as on March 31, 2023 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

Ageing for trade payable - current outstanding as at March 31, 2023

(Amt. in '000)

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	200	-	-	-	200
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	200	-	-	-	200

14 Other Current Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Other Payables:		
- Statutory Dues	1,516	1,414
- Liabilities for Expense	20	20
Total	1,536	1,434

15 Current financial liabilities - Borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(b) Unsecured	-	-
(i) Loan from Related Party	-	-
- Loan from Directors	7,019	6,439
- Loan from Others	288,547	67,193
TOTAL	295,566	73,632



Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000) (Amt. in '000)

16 Revenue from operations

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Sale of services		
Service Income	-	8,400
Total	-	8,400

17 Other Income

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Interest	13,346	992
Total	13,346	992

18 Employee benefit expense

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Salaries and Wages	-	4,743
Contribution to Provident and Other Funds		
Staff Welfare Expenses	3	1
Total	3	4,744

19 Finance Costs

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Interest	18,190	2,686
Total	18,190	2,686

20 Depreciation and amortisation expense

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation and Amortisation (Net)	162	120
Total	162	120



Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023

21 Other expenses

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Auditors Remuneration	40	20
Business Promotion Exp	12	78
Exhibition Charges	724	737
Fuel & Driver Expenses	-	90
Hotel Charges	-	14
Printing & Stationery	32	235
Loss on Sale of Share	-	-
Professional and Consultancy Charges	821	1,500
Rates & Taxes	3	9
Rent	60	53
ROC Charges	-	654
Stamp Duty	2	138
Travelling Charges	-	60
Write off the Loan	19,995	-
Total	21,689	3,589

21.1 Payments to Auditors

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
As Auditors		
Statutory Audit Fees	40	20
Tax Audit Fees	-	-
Other Services	-	-
Total	40	20

22 Taxation

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Current Tax		
Deferred Tax	(1,746)	(545)
Other Taxes		
Total	(1,746)	(545)

23 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

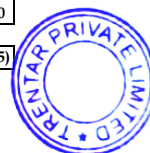
(a) Profit attributable to Equity holders of Company

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(24,952)	(1,202)

(b) Weighted average number of ordinary shares

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Number of issued equity shares at April 01	26,000	26,000
Effect of shares issued		
Nominal value per share	1	1
Weighted average number of shares at March 31 for basic and diluted earnings per shares	26,000	26,000

(c) Basic and Diluted earnings per share (in Rs) {(a)/(b)}	(0.96)	(0.05)
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Trentar Private Limited
Notes forming part of Consolidated Financial statements for the year ended March 31, 2023
(All Amounts in INR)

24 Related party disclosures

(i) Name of Related Party and the nature of Relationship

a) Associate Company

TM Aerospace
Trishula(upto 28-10-2022)
GarudaUAV Soft Solutions Pvt. Ltd.
Rfly Innovations pvt limited

b) Key Managerial Personnel (KMP)

Mr. Sudhir V. Menon
Mr. Subodh V. Menon

c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Dorf Ketel Chemicals India Pvt. Ltd.

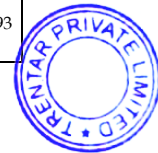
(ii) Transactions with Related Parties

(Amt. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Associates		
Management Sharing Fees paid	-	8,400
Unsecured Loans Given	32,649	64,132
Interest received	13,308	
Loan written off	19,995	
(b) Key Managerial Personnel (KMP)		
Remuneration		2,316
Interest paid	580	50,074
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Unsecured Loans received / Repaid (Net)	205,580	67,193
Interest paid	17,527	

(iii) Balance Outstanding of Related Parties

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Associates		
Unsecured Loans Given	108,759	64,132
Other Receivables	13	9,912
(b) Key Managerial Personnel (KMP)		
Unsecured Loans received / Repaid (Net)	7,019	6,439
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Unsecured Loans received / Repaid (Net)	288,547	67,193



25 Segment Information:Business Segment:

The Company has only one identifiable Business Segment

Geographic Segment:

The analysis of geographical segment is based on the geographical location of the customers.

(Amt. in '000)

Segment Information	As at	As at
	March 31, 2023	March 31, 2022
Revenue from Domestic Market	-	-
Revenue from Overseas Market	-	-
Total	-	-

26 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the

26 Approval of Financial Statements

The above financial statements are approved by Board of Directors on

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

Chempu & Purohit

(Partner)
Place : Mumbai
Date : 14.06.2023
M No. - 046257

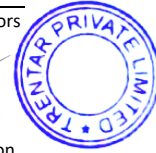


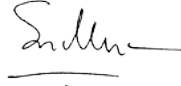

UDIN: 23046257BGSPGA2190

For and on behalf of the Board of Directors

Sudhir Menon *Subodh Menon*

Sudhir Menon Subodh Menon
Director Director
DIN: 02487658 DIN: 00972842
Place : Mumbai Place : Mumbai
Date : 14.06.2023 Date : 14.06.2023



Trentar Private Limited			
Balance Sheet as at March 31, 2023			
(All Amounts in INR)			
(Amt. in '000)			
Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	52	84
(b) Other Intangible Asset	3	450	580
(c) Investment	4	23,566	23,277
(d) Loan & Advances	5	160,615	-
(b) Income Tax Asset (Net)	6	1,331	97
(g) Deferred Tax Assets (Net)	7	2,291	545
Total Non Current Assets		188,305	24,583
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	8	13	9,912
(ii) Cash and cash equivalents	9	46	1,567
(iii) Loans & Advances	10	108,759	64,132
(b) Other current assets			
Total Current Assets		108,818	75,611
TOTAL ASSETS		297,123	100,194
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	26,000	26,000
(b) Other Equity	12	-26,179	(1,202)
Total Equity		(179)	24,798
Liabilities			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of Small enterprises & Micro Enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	200	330
(iii) Others			
(b) Other Current Liabilities	14	1,536	1,434
Total Current Liabilities		1,736	1,764
(2) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	295,566	73,632
Total Non- Current Liabilities		295,566	73,632
TOTAL EQUITY AND LIABILITIES		297,123	100,194
Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 27		
As per our report of even date attached. For M/s S. S. Gajja & Co. Chartered Accountants,		For and on behalf of the Board of Directors	
(Partner) Place : Mumbai Date : 14.06.2023 M No. - 046257		  Sudhir Menon Subodh Menon Director Director DIN:02487658 DIN: 00972842 Place : Mumbai Place : Mumbai Date : 14.06.2023 Date : 14.06.2023	





Trentar Private Limited				
Statement of Profit and Loss for the year ended March 31, 2023				
(All Amounts in INR)				
(Amt. in '000)				
Sr. No	Particulars	Note No.	For the year 2022-23	For the year 2021-22
I	Revenue from operations (net)	16	-	8,400
II	Other income	17	13,345.72	992
III	Total Income (I+II)		13,346	9,392
IV	EXPENSES			
	Employee benefit expense	18	3.00	4,744
	Finance costs	19	18,190.45	2,686
	Depreciation and amortisation expense	20	161.70	120
	Other expenses	21	21,714.02	3,589
	Total Expenses (IV)		40,069	11,139
V	Profit/(loss) before exceptional items and tax (III - IV)		(26,723)	(1,747)
VI	Exceptional Items			-
VII	Profit/ (loss) before tax(V-VI)		(26,723)	(1,747)
VIII	Tax Expenses :			
	1) Current Tax	22		
	2) Deferred Tax	22	(1,746.08)	(545)
	4)Other Taxes	22		-
IX	Profit/(loss) for the year (V - VI)		(24,977)	(1,202)
	Earning per equity share of face value of ₹ 1 each	23		
	Basic and Diluted (in Rupees)		₹ -0.96	₹ -0.05
	Significant Accounting Policies	1		
	Notes forming part of Financial Statements	2 to 27		

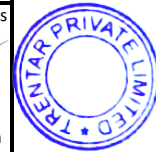
As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

(Partner)
Place : Mumbai
Date : 14.06.2023
M No. - 046257

For and on behalf of the Board of Directors


Sudhir Menon
Director
DIN:02487658
Place : Mumbai
Date : 14.06.2023


Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 14.06.2023



Trentar Private Limited		
Cash Flow Statement for the year ended March 31, 2023		
(All Amounts in INR)		
(Amt. in '000)		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit before tax	(26,723)	(1,747)
Adjustments for :		
- Depreciation & Amortisation (net)	162	120
- Interest & Finance Charges	18,190	2,686
- Interest Income	(13,346)	(992)
2. Operating Profit before Working Capital Changes	(21,717)	67
Adjustments for (Increase) / Decrease in Working Capital:		
- Trade Receivables	9,899	(9,912)
- Other financial assets	(44,627)	(64,132)
- Other Current asset	-	330
- Trade and other payables	(130)	-
- Other Financial Liability & Provisions	-	-
- Other Current Liabilities	102	1,434
3. Increase / Decrease in Working Capital	(34,755)	(72,281)
4. Cash generated from Operations after changes in Working Capital (Net of Other Comprehensive Income)	(56,472)	(72,214)
Income Tax Paid	(1,234)	(97)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	(57,707)	(72,310)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiaries/ Associate	(289)	(23,277)
Purchase of Fixed Assets	0	(785)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(289)	(24,061)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given	(147,270)	992
Loan Taken	203,743	73,632
Interest	-	(2,686)
Capital infuse (withdrawn)	-	26,000
NET CASH FLOW FROM FINANCING ACTIVITIES	56,474	97,938
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,521)	1,567
Cash & Cash Equivalents at Beginning of the Period	1,567	-
Unrealised Foreign Exchange Gain	-	-
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)	46	1,567
The accompanying notes are an integral part of these standalone financial statements		
Notes		
1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Balances with Banks (of the nature of cash and cash equivalents)	41	1,566
(b) Cash on Hand	5	1
(c) Term deposits with bank original maturity of less than 3 months	-	-
Total Cash & Cash Equivalents (a) + (b) + (c)	46	1,567
Cash and Cash Equivalents as per Balance Sheet	46	1,567
As per our report of even date attached.		
For M/s S. S. Gajja & Co.		
Chartered Accountants,		
(Partner)	Sudhir Menon	Subodh Menon
Place : Mumbai	Director	Director
Date : 14.06.2023	DIN: 02487658	DIN: 00972842
M No. - 046257	Place : Mumbai	Place : Mumbai
	Date : 14.06.2023	Date : 14.06.2023



Trentar Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
 (All Amounts in INR)

A Equity share capital

Particulars	Amount
As at Jun 30, 2022	26,000
Changes in equity share capital	-
	26,000
As at March 31, 2023	26,000

B Other Equity

(Amt. in '000)

Particulars	Other equity	Total equity
Balance as on April 30, 2022	(1,202)	(1,202)
Add: Profit for the year/Changes during the year	(24,977)	(24,977)
		-
Balance as on March 31, 2023	(26,179)	(26,179)

Nature and Purpose of Reserve

Retained Earning

This reserve represents undistributed accumulated earnings/(Losses) of the company as on the balance sheet date.

As per our report of even date attached.
 For M/s S. S. Gajja & Co.
 Chartered Accountants,

For and on behalf of the Board of Directors







Sudhir Menon

Subodh Menon

Director

Director

DIN: 02487658

DIN: 00972842

Place : Mumbai

Place : Mumbai

Date : 14.06.2023

Date : 14.06.2023

(Partner)

Place : Mumbai

Date : 14.06.2023

M No. - 046257

Company's Overview:

Background

The Company was established in 2021 to carry on in india and abroad the business of manufacturing, processing, refining, formulation, treating, storing, transpotation, making, marketing, importing, exporting, buying, selling, trading, distributing or otherwise dealing in all type of fuel cells including hydrogen fuel cells and alternative energy related components , MAnufacturing and selling of Drone , Services of AI, surveillance work , Mapping work .

1. Statement of Significant Accounting Policy

1.1 Basis for preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The company's presentation and functional currency is Indian Rupees (Rs in INR).

1.2 Use of Judgement and Estimates

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- (i) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
- (ii) Provisions;
- (iii) Contingencies and;
- (iv) Evaluation of Recoverability of Deferred Tax Assets;
- (v) Impairment of Trade Receivables

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 Significant Accounting Policies

(a) Property, Plant & Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(b) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM) . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(c) Impairment of Non Financial Assets

Non-financial assets other than deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

(d) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(e) Borrowing Cost

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Revenue Recognition

Sale of Services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.



Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Income Taxes

(i) Current Tax

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 by the end of reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, 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 profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

(i) Provisions, Contingent Liabilities and Capital Commitments

(i) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent Liabilities and Capital Commitments

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

(j) Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

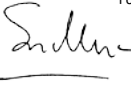
(k) Classification of Assets and Liabilities as Current and Non-Current:



All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

(Partner)
Place : Mumbai
Date : 14.06.2023

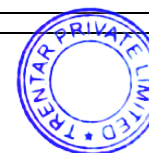
For and on behalf of the Board of Directors


Sudhir Menon
Director
DIN: 02487658
Place : Mumbai
Date : 14.06.2023

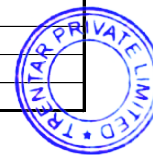


Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 14.06.2023

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023
Ratio Analysis

Ratio	Numerator	Denominator	Current year	Last Year	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	62.68	42.87	6168%	Fully debtors realisation
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	- 1,647.94	2.97	-164894%	Business expansion
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.09)	0.60	-109%	Business expansion
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-50.73%	-4.85%	-151%	Business expansion
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	0.85	-100%	No sales during the year
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.62	10.86	62%	prompt payment to vendors for vendors retention
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current lia	-	0.34	-100%	No sales during the year
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00%	-14.31%		No sales this year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabili	3784.07%	5.98%	3684%	Business expansion
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00%	0.00%		



Trentar Private Limited			
Notes forming part of Financial statements for the year ended March 31, 2023			
(All Amounts in INR)			
Note 2 : Property, Plant & Equipment			(Amt. in '000)
	Particulars	Computer & Accessories	Total
	Gross Carrying amount	100	100
	Additions		
	Disposals		-
	Balance as at March 31, 2023 (I)	100	100
	Accumulated depreciation	16	16
	Additions	32	32
	Disposals		-
	Balance as at March 31, 2023 (II)	47	47
	Net Carrying amount		
	Balance as at March 31, 2022 (I - II)	84	84
	Balance as at March 31, 2023 (I - II)	52	52
Note 3 : Other Intangible Assets			
	Particulars	Brand Identity	Total
	Gross Carrying amount	685	685
	Additions		
	Disposals		-
	Balance as at March 31, 2023(I)	685	685
	Accumulated depreciation	104	104
	Additions	130	130
	Disposals	-	-
	Balance as at March 31, 2022 (II)	234	234
	Net Carrying amount		
	Balance as at March 31, 2022 (I - II)	580	580
	Balance as at March 31, 2023 (I - II)	450	450



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000)

4 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
GarudaUAV Soft Solutions Pvt. Ltd. (2600 Equity Share @ Face Value 10)	23,153	23,153
TM Aero Space Pvt. Ltd. (4900 Equity Share @ Face Value 10)	49	49
Trishula Advanced Composites and Electronics Pvt. Ltd. (10 Equity Share @ Face Value 10)	0	75
RFLY Innovations Pvt. Limited (48000 Equity Shres @face Value 1)	364	-
Total	23,566	23,277

5 Loan & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Rfly	113,552	-
Loan to garuda	47,063	-
Total	160,615	-

6 Income Tax Asset (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision)	1,331	96,538
Total	1,331	97

7 Deferred Tax Asset/(Liability) (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset	545	-
Add : Addition During the year (Related to FA)	1,746	545
Total	2,291	545

8 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Trade Receivables considered good - Secured		
(b) Trade Receivables considered good - Unsecured; Over Six Months	12.80	9912
Others		
(Less:) Allowance as per Expected Credit Loss Model		
Total	13	9,912

Ageing for trade receivables - current outstanding as at March 31, 2023

(Amt. in '000)

Particulars	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	13	-	-	-	-	13
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	13	-	-	-	-	13
Net Trade Receivable	13	-	-	-	-	13

9 Cash & Cash equivalents

(Amt. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks (of the nature of cash and cash equivalents)		
(i) In Current Accounts	41	1,566
(b) Cash on Hand	5	1
(c) Term deposits with bank with original maturity of less than 3 months		
Total	46	1,567

10 Loan & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Trishula	18,000	37,695
Loan to TM AeroSpace	90,759	26,437
Total	108,759	64,132



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

11 Equity Share Capital (Amt. in '000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Authorised: 7,00,00,000 equity shares of ₹ 1 each		
Issued, Subscribed and Paid up :		
2,60,00,000 equity shares of ₹ 1 each fully paid	26000	26,000
Total	26,000	26,000

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares at the 1st Jun'21	26000	26000
Add : Bonus Shares issued during the year		
Equity Shares at the end of the year	26,000	26,000

11.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2023			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Dorf Ketal chemical India Pvt. Ltd.	6,500	25%	0.650
Sudhir Menon	8,685	33%	
Subodh Menon	10,815	42%	0.8685

11.3 Major shareholders holding shares in the company (Amt. in '000)

Particulars	As at March 31, 2023
Dorf Ketal chemical India Pvt. Ltd.	6,500
Sudhir Menon	8,685
Subodh Menon	10,815

11.4 Rights of Shareholders

The Company has only one class of equity shareholders Each holder of equity shares is entitled to one vote per share.



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023

12 Other Equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(e) Retained Earnings/Surplus		
Opening balance	(1,202)	
Add: Profit for the year	(24,977)	(1,202)
	(26,179)	(1,202)
Total Reserves & Surplus (A+B+C+D+E+F)	(26,179)	(1,202)

13 Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Dues to Micro and Small Enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below)	200	330
Total	200	330

Notes

(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors

(ii) There were no dues outstanding to MSME as on March 31, 2023 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

Ageing for trade payable - current outstanding as at March 31, 2023

(Amt. in '000)

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	200	-	-	-	200
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	200	-	-	-	200

14 Other Current Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Other Payables:		
- Statutory Dues	1,516	1,414
- Liabilities for Expense	20	20
Total	1,536	1,434

15 Non- Current financial liabilities - Borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Secured	-	-
(b) Unsecured	-	-
(i) Loan from Related Party		
- Loan from Directors	7,019	6,439
- Loan from Others	288,547	67,193
TOTAL	295,566	73,632



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000) (Amt. in '000)

16 Revenue from operations		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Sale of services		
Service Income	-	8,400
Total	-	8,400

17 Other Income		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Interest	13,346	992
Total	13,346	992

18 Employee benefit expense		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Salaries and Wages	-	4,743
Contribution to Provident and Other Funds		
Staff Welfare Expenses	3	1
Total	3	4,744

19 Finance Costs		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Interest	18,190	2,686
Total	18,190	2,686

20 Depreciation and amortisation expense		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation and Amortisation (Net)	162	120
Total	162	120



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023

21 Other expenses

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Auditors Remuneration	40	20
Business Promotion Exp	12	78
Exhibition Charges	724	737
Fuel & Driver Expenses	-	90
Hotel Charges	-	14
Printing & Stationery	32	235
Loss on Sale of Share	26	-
Professional and Consultancy Charges	821	1,500
Rates & Taxes	3	9
Rent	60	53
ROC Charges	-	654
Stamp Duty	2	138
Travelling Charges	-	60
Write off the Loan	19,995	-
Total	21,714	3,589

21.1 Payments to Auditors

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
As Auditors		
Statutory Audit Fees	40	20
Tax Audit Fees	-	-
Other Services	-	-
Total	40	20

22 Taxation

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Current Tax		
Deferred Tax	(1,746)	(545)
Other Taxes		
Total	(1,746)	(545)

23 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(a) Profit attributable to Equity holders of Company

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(24,977)	(1,202)

(b) Weighted average number of ordinary shares

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Number of issued equity shares at April 01	26,000	26,000
Effect of shares issued		
Nominal value per share	1	1
Weighted average number of shares at March 31 for basic and diluted earnings per shares	26,000	26,000
(c) Basic and Diluted earnings per share (in Rs) {(a)/(b)}	(0.96)	(0.05)



Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

24 Related party disclosures

(i) Name of Related Party and the nature of Relationship

a) Associate Company

TM Aerospace
Trishula(upto 28-10-2022)
GarudaUAV Soft Solutions Pvt. Ltd.
Rfly Innovations pvt limited

b) Key Managerial Personnel (KMP)

Mr. Sudhir V. Menon
Mr. Subodh V. Menon

c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Dorf Ketel Chemicals India Pvt. Ltd.

(ii) Transactions with Related Parties

(Amt. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Associates		
Management Sharing Fees paid	-	8,400
Unsecured Loans Given	148,638	-
Interest received	13,308	
Loan written off	19,995	
(b) Key Managerial Personnel (KMP)		
Remuneration		2,316
Interest paid	580	50,074
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Unsecured Loans received / Repaid (Net)	205,580	67,193
Interest paid	17,527	

(iii) Balance Outstanding of Related Parties

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Associates		
Unsecured Loans Given	160,615	-
Other Receivables	13	9,912
(b) Key Managerial Personnel (KMP)		
Unsecured Loans received / Repaid (Net)	7,019	6,439
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Unsecured Loans received / Repaid (Net)	288,547	67,193



25 Segment Information:

Business Segment:

The Company has only one identifiable Business Segment

Geographic Segment:

The analysis of geographical segment is based on the geographical location of the customers.

(Amt. in '000)

Segment Information	As at	As at
	March 31, 2023	March 31, 2022
Revenue from Domestic Market	-	-
Revenue from Overseas Market	-	-
Total	-	-

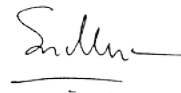
26 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the

27 Approval of Financial Statements

The above financial statements are approved by Board of Directors on

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

For and on behalf of the Board of Directors



Sudhir Menon
Director



Subodh Menon
Director

DIN: 02487658

Place : Mumbai

Date : 14.06.2023

DIN: 00972842

Place : Mumbai

Date : 14.06.2023



(Partner)
Place : Mumbai
Date : 14.06.2023
M No. - 046257