



AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE GROUP COMPANY FOR THE LAST THREE FINANCIAL YEARS AND STUB PERIOD

(₹ in million except per share data)

| | For the period ended 30 th Sep 2024 | | Financial Year 2023-24 | | Financial Year 2022- 23 | | Financial Year 2021-22 | |
|--|---|--------------|------------------------|------------------|----------------------------|------------------|------------------------|------------------|
| | Standalon e | Consolidated | Standalon e | Consolidate d | Standalon e | Consolidate d | Standalon e | Consolidate d |
| Equity Capital | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 |
| Reserves (Excluding Revaluation Reserve) | -20.46 | -275.78 | 8.12 | -61.16 | -26.18 | -17.56 | 1.20 | 1.22 |
| Sales | 35.10 | 611.56 | 101.92 | 512.58 | - | - | | 8.40 |
| Profit/(Loss) after Tax | -28.57 | -251.62 | 34.30 | -31.12 | -24.98 | - 18.83 | -24.95 | 1.20 |
| Earnings per Share (Basic) (Face Value of ₹1) | -1.1 | -8.26 | 1.32 | -0.16 | -0.96 | -0.07 | -0.95 | - 0.05 |
| Earnings per Share (Diluted) (Face Value of ₹1) | -1.1 | -8.26 | 1.32 | -0.16 | -0.96 | -0.07 | -0.096 | -0.05 |
| Net Asset Value | 0.21 | -5.58 | 1.31 | 8.93 | -0.01 | 0.32 | 0.95 | 1.05 |

Trentar Private Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

| I. | ASSETS | Note | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|------|-------------------------|-------------------------|
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 4a | 308.15 | 0.52 |
| | (b) Right-of-use assets | 4b | 7.82 | - |
| | (c) Other Intangible assets | 4c | 22,042.01 | 4.50 |
| | (d) Goodwill | 48 | 7,281.12 | - |
| | (e) Financial Assets | | | |
| | (i) Investment | 5 | 1,003.85 | 321.85 |
| | (ii) Loans and Advances | 6 | 5,300.67 | 1,606.15 |
| | (iii) Others Financial Assets | 7 | 77.10 | - |
| | (f) Income Tax Assets (net) | 8 | 192.98 | 13.31 |
| | (g) Deferred Tax Assets (net) | 21 | 281.22 | 22.91 |
| | | | 36,494.92 | 1,969.25 |
| 2 | Current assets | | | |
| | (a) Inventories | 10 | 1,001.46 | - |
| | (b) Financial Assets | | | |
| | (i) Investment | 5 | 0.10 | - |
| | (ii) Trade receivables | 11 | 4,603.11 | 0.13 |
| | (iii) Cash and cash equivalents | 12 | 665.13 | 0.46 |
| | (iv) Bank balances other than (iii) above | 13 | 1,643.42 | - |
| | (v) Loans & Advances | 6 | - | 1,087.59 |
| | (vi) Others Financial Assets | 7 | 663.59 | - |
| | (c) Current tax assets | | - | - |
| | (c) Other current assets | 9 | 134.33 | - |
| | | | 8,711.14 | 1,088.18 |
| | Total Assets | | 45,206.06 | 3,057.43 |
| II. | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| | (a) Equity Share capital | 14 | 260.00 | 260.00 |
| | (b) Other Equity | 15 | (611.63) | (175.60) |
| | (c) Non- Controlling Interests | | 2,672.88 | - |
| | Total Equity | | 2,321.25 | 84.40 |
| 1 | LIABILITIES | | | |
| | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 17 | 32,828.57 | 2,955.66 |
| | (b) Provisions | 20 | 93.38 | - |
| | (c) Deferred tax liabilities (Net) | 21 | 5,567.13 | - |
| | | | 38,489.08 | 2,955.66 |
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 17 | 1,155.83 | - |
| | (ii) Lease Liabilities | 18 | 8.91 | - |
| | (iii) Trade Payables | | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | 23 | 190.85 | - |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 23 | 1,325.52 | 2.00 |
| | (iv) Other financial liabilities | 19 | 1,704.55 | 15.36 |
| | (b) Other current liabilities | 22 | 2.67 | - |
| | (c) Provisions | 20 | 7.40 | - |
| | | | 4,395.73 | 17.36 |
| | Total Liabilities | | 42,884.81 | 2,973.02 |
| | Total Equity and Liabilities | | 45,206.06 | 3,057.42 |

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

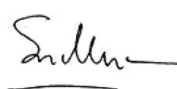
For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration: 103592W/W100028


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Hasmukh Nanji
Shah
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Hasmukh N. Shah
Partner
Membership number: 038407
UDIN:

Place: Mumbai
Date: 11th Sept 2024

For and on behalf of the Board of Directors of
Trentar Private Limited
CIN: U40100MH2021PTC360196


Sudhir Menon
Director
DIN: 02487658


Subodh Menon
Director
DIN: 00972842



Place: Mumbai
Date: 11th Sept 2024

Place: Mumbai
Date: 11th Sept 2024

Trentar Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

| Sr. no. | Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------|--|------|--------------------------------------|--------------------------------------|
| I | Income | | | |
| | Revenue from operations | 24 | 5,125.83 | - |
| | Other income | 25 | 358.87 | 133.46 |
| | Impairment gain on financial assets | 26 | 1.67 | - |
| | Total Income (I) | | 5,486.37 | 133.46 |
| II | Expenses | | | |
| | Cost of materials consumed | 27 | 476.15 | - |
| | Purchases of Stock-in-Trade | 28 | 519.29 | - |
| | Changes in inventories of finished goods, Stock-in-Trade and work in-progress | 29 | 15.72 | - |
| | Employee benefits expense | 30 | 943.22 | 0.03 |
| | Finance costs | 31 | 1,260.60 | 181.90 |
| | Depreciation and amortization expenses | 32 | 604.67 | 1.62 |
| | Other expenses | 33 | 1,951.56 | 216.89 |
| | Total expenses (II) | | 5,771.22 | 400.44 |
| III | (Loss) before tax and Exceptional Items (I-II) | | (284.85) | (266.98) |
| IV | Exceptional Items | 49 | 293.44 | - |
| V | (Loss) before tax (III-IV) | | (578.29) | (266.98) |
| VI | Tax expense: | 21 | | |
| | (1) Current tax | | 116.86 | - |
| | (2) Deferred tax | | (248.00) | (17.46) |
| | (3) Short / (excess) provision for tax for earlier year | | (6.70) | - |
| | Total tax expense (VI) | | (137.84) | (17.46) |
| VII | (Loss) after tax before share of profit/(loss) of associate (V-VI) | | (440.45) | (249.52) |
| VIII | Share of (Loss) / Profit of Associate | 46 | 129.20 | 61.25 |
| IX | (Loss) for the period (VII+VIII) | | (311.25) | (188.27) |
| X | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profits or loss | | | |
| | Remeasurements of the defined benefit plans; | | (17.45) | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 3.95 | - |
| | | | (13.49) | - |
| XI | Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other comprehensive Income for the period) | | (324.75) | (188.27) |
| XII | Profit/ (Loss) for the year attributable to: | | | |
| | Owners of the company | | (423.80) | (188.27) |
| | Non- Controlling Interests | | 112.55 | - |
| XIII | Other Comprehensive Income for the year attributable to: | | | |
| | Owners of the company | | (12.79) | - |
| | Non- Controlling Interests | | (0.70) | - |
| XIV | Total Comprehensive Income for the year attributable to: | | | |
| | Owners of the company | | (436.59) | (188.27) |
| | Non- Controlling Interests | | 111.84 | - |
| XV | Earnings per equity share | | | |
| | Basic and Diluted (in rupees) | 34 | (1.63) | (0.72) |

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration: 103592W/W100028

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Hasmukh N. Shah
Partner
Membership number: 038407
UDIN:

Place: Mumbai
Date: 11th Sept 2024

For and on behalf of the Board of Directors of
Trentar Private Limited
CIN: U40100MH2021PTC360196


Sudhir Merton
Director
DIN: 02487658


Subodh Menon
Director
DIN: 00972842



Place: Mumbai
Date: 11th Sept 2024

Place: Mumbai
Date: 11th Sept 2024

Trentar Private Limited
Consolidated statement of Cashflow for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax for the period | (284.85) | (266.98) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 604.67 | 1.62 |
| (Gain)/ Loss on sale of Property Plant and Equipment | 19.59 | - |
| Acquisition related expenses | 40.79 | - |
| Interest on borrowings | 1,239.77 | 181.90 |
| Impairment of goodwill | (293.44) | - |
| Interest Income | (350.96) | (133.46) |
| Impairment loss/(gain) on trade receivables arising from contracts with customer | (1.67) | - |
| Gain on Fair Valuation of Mutual Funds | (1.08) | - |
| Bad Debt / Advances written off | 218.08 | - |
| Operating cash flow before working capital changes | 1,190.91 | (216.92) |
| Movements in working capital: | | |
| (Increase) / Decrease in trade receivables | (4,819.40) | 98.99 |
| Decrease in current and non-current financial assets | (729.69) | (446.27) |
| Decrease/(Increase) in other current and non-current assets | (134.33) | - |
| Increase in inventories | (1,001.46) | - |
| (Decrease)/ Increase in Trade payables | 1,514.37 | (1.30) |
| Increase in current and non-current liabilities and provisions | 1,686.39 | 1.52 |
| Cash generated from operations | (2,293.21) | (563.97) |
| Income taxes paid (net) | 5,251.24 | (12.34) |
| Net cash used in operating activities | 2,958.03 | (576.31) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, capital work in progress and intangible assets | (22,996.94) | - |
| Investment into Subsidiaries / Associates | (7,605.76) | (3.64) |
| Investment into Certificates of Deposit | (97.50) | - |
| Proceeds from disposal of property, plant and equipment | 39.32 | - |
| Acquisition of Non-controlling interest (net) | 2,122.20 | - |
| Acquisition related expenses | (40.79) | - |
| Maturity / (Investment) of Fixed Deposits (net) | (1,676.00) | - |
| Interest income on Deposits | 27.80 | - |
| Interest income on Loans | 323.16 | - |
| Net cash generated / (used in) generated from investing activities | (29,904.50) | (3.64) |
| C. Cash flows from financing activities | | |
| Additions in Borrowings | 38,118.16 | 2,037.43 |
| Repayment of Borrowings | (7,089.43) | - |
| Increase / (Decrease) in Loans (net) | (2,606.93) | (1,472.70) |
| Interest paid on Borrowings | (1,238.37) | - |
| Repayment of lease liabilities | (10.29) | - |
| Interest paid on lease liabilities | (1.40) | - |
| Purchase of stake from non-controlling interest | 0.49 | - |
| Sale of stake to non-controlling interest | 438.90 | - |
| Net cash generated from financing activities | 27,611.14 | 564.74 |
| Net increase in cash and cash equivalents (A+B+C) | 664.67 | (15.21) |
| Cash and cash equivalents at the beginning of the period | 0.46 | 15.67 |
| Cash and cash equivalents at the end of the period | 665.13 | 0.46 |

The accompanying notes are an integral part of the financial statements.

This is the Statement of Cashflow referred to in our report of even date.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration: 103592W/W100028

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Hasmukh N. Shah
Partner
Membership number: 038407
UDIN:

Place: Mumbai
Date: 11th Sept 2024

For and on behalf of the Board of Directors of
Trentar Private Limited
CIN: U40100MH2021PTC360196

Sudhir Menon
Director
DIN: 02487658

Subodh Menon
Director
DIN: 00972842



Place: Mumbai
Date: 11th Sept 2024

Trentar Private Limited
Consolidated statement of Changes in Equity for the year ended March 31, 2024
 (All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity Share Capital

| Particulars | Amount |
|---------------------------------|--------|
| As at April 01, 2022 | 260.00 |
| Shares issued during the period | - |
| As at March 31, 2023 | 260.00 |
| Shares issued during the period | - |
| As at March 31, 2024 | 260.00 |

B. Other Equity

| Particulars | Attributable to the owners | | | Non-Controlling Interests | Total |
|------------------------------|----------------------------|----------------------------|--------------------|---------------------------|----------|
| | Reserves and Surplus | | Total Other Equity | | |
| | Retained Earnings | Other Comprehensive Income | | | |
| As at April 01, 2022 | 12.17 | - | 12.17 | - | 12.17 |
| (Loss) for the period | (188.27) | - | (188.27) | - | (188.27) |
| Other adjustment | 0.50 | - | 0.50 | - | 0.50 |
| As at March 31, 2023 | (175.60) | - | (175.60) | - | (175.60) |
| Profit/(Loss) for the period | (423.80) | - | (423.80) | 112.55 | (311.25) |
| Other Comprehensive Income | - | (12.79) | (12.79) | (0.70) | (13.49) |
| Addition during the year | 0.00 | - | 0.00 | 2,122.55 | 2,122.55 |
| Change in stake of NCI | 0.56 | - | 0.56 | 438.49 | 439.04 |
| As at March 31, 2024 | (598.84) | (12.79) | (611.63) | 2,672.88 | 2,061.25 |

The accompanying notes are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

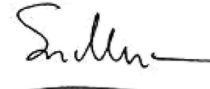
For Hasmukh Shah & Co. LLP
 Chartered Accountants
 Firm's Registration: 103592W/W100028

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 Nanji Shah
 Date: 2024.09.11
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Hasmukh N. Shah
 Partner
 Membership number: 038407
 UDIN:

Place: Mumbai
 Date: 11th Sept 2024

For and on behalf of the Board of Directors of
 Trentar Private Limited
 CIN: U40100MH2021PTC360196



Sudhir Menon
 Director
 DIN: 02487658



Place: Mumbai
 Date: 11th Sept 2024



Subodh Menon
 Director
 DIN: 00972842

Place: Mumbai
 Date: 11th Sept 2024

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

1 Company's Overview:

Trentar Private Limited (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.

2 Basis of preparation and measurement and summary of significant accounting policies

2.1 Basis for preparation

The Consolidated Financial Statements of Trentar Private Limited; its subsidiaries and its associates (the group) have been 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.

Items included in financial statement of the Group are measured using the currency of the primary economic environment in which the Group operated (the functional currency).

Indian Rupee (Rs.) is the functional currency of the Group.

The financial statements are presented in India Rupee (Rs.) which is Group's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated.

2.2 Use of Judgement and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the acGrouping 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 Group 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
- (vi) Defined Benefit Plans (Gratuity)
- (vii) Leases and
- (viii) Impairment of Goodwill.

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.

2.3 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Investment in Associates has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

2.4 Basis of Consolidation

i) Consolidation of subsidiaries

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

ii) Associates and Joint Ventures

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture. Under the equity method, an investment in an Associate or a Joint Venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the Associate or Joint Venture.

The carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date. The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital Reserve.

Distributions received from an Associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture the Group discontinues recognising its share of further losses.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.5 Statement of Compliance

The Consolidated Financial Statements comprising of Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of changes in Equity together with significant accounting policies and notes for the year ended March, 2024 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015.

2.6 Significant Accounting Policies

(a) Property, Plant & Equipment

PPE 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 Property, Plant & Equipment is provided to the extent of depreciable amount on Straight Line Method (SLM) except in case of assets of IT services segment which are depreciated using Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as given below:

| Asset category | Management's estimate of useful life |
|-------------------|--------------------------------------|
| Computer | 3 - 6 years |
| Building | 60 years |
| Plant & Machinery | 15 - 25 years |
| Vehicles | 6 - 10 years |
| Furniture and | 10 Years |
| Office equipments | 5 years |

(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 Group 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 Group 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) **Financial instruments**

i) *Recognition and initial measurement*

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. Financial instruments are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

ii) *Classification and subsequent measurement*

1. **Financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into follows:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

2. **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

iii) *Determination of fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iv) *Derecognition of financial assets and financial liabilities*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Group reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v) *Impairment of financial assets*

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at the amortised cost (other than trade receivables).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(f) **Revenue Recognition**

Revenue from Sale of Products

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied The performance obligations arising from sale of products with group's customers are satisfied at a point in time

Sales of products and services are recognised on satisfaction of performance obligation based on the agreed terms which coincides with the transfer of control of the goods. Control of the goods is transferred when the customer has the ability to direct the use of the asset and obtain substantially all of the remaining benefits from the goods.

Sales are net of returns, trade discounts, rebates, sales tax and goods and service tax (GST), as applicable.

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 Group expects to be entitled in exchange for those services. The Group 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 Group 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 Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group 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 Group.

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 including the temporary differences arising from Business Combination.

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 whose existence will only be confirmed by future events not wholly within the control of the Group, 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.

(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 Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

(l) **Business combinations**

The Group applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in Other Comprehensive Income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

Deferred Tax Liability by adjusting Goodwill is created in the books on the identified intangibles based on purchase price allocation with definite useful life. Subsequently, deferred tax benefit on the depreciation of such identified intangibles with definite useful life are adjusted against the deferred tax liability created in year 1 of acquisition.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement is specific to each acquisition.

(m) **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Group 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 earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group's Incremental borrowing rate is the rate of interest that lessee would have to pay to borrow over a similar term, and with the similar security, the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

(n) **Employee benefits**

Short-term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amount. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Group's funded gratuity benefit scheme is defined plans. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs is deducted. The calculation of the Group's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight - line basis over the average period until the benefit become vested. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Group's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss.

(o) **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(p) **Intangible Asset**

Intangible assets other than Goodwill are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, are not capitalised and is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, The Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

i) Goodwill

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized; however, it is tested annually for impairment and carried at cost less accumulated impairment losses, if any. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The gains/(losses) on the disposal of an entity include the carrying amount of Goodwill relating to the entity disposed.

The impairment losses on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

ii) Other intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

| Category of asset | Estimate of useful life |
|--------------------------|-------------------------|
| Brand Identity | 20 years |
| Intellectual Property | 10 years |
| Distributor Relationship | 19 years |
| Non-Compete Agreement | 5 years |
| Computer Software | 6 years |

3 Recent Indian Accounting Standards (Ind AS) and 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Trenar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Euros, Lakh, unless otherwise stated)

4a) Property, Plant and Equipments

| | Building | Furniture & Fixture | Office Equipment | Computer & Accessories | Vehicles | Electric Fittings | Plant & Machinery | Drone | Total |
|---|----------|---------------------|------------------|------------------------|----------|-------------------|-------------------|-------|---------|
| Cost or valuation | | | | | | | | | |
| As at April 01, 2022 | - | - | - | 1.00 | - | - | - | - | 1.00 |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | - | 1.00 | - | - | - | - | 1.00 |
| Addition on acquisition of subsidiaries | 161.36 | 24.32 | 23.27 | 56.33 | 0.83 | 0.62 | 19.46 | 26.71 | 312.91 |
| Additions | - | 0.82 | 1.04 | 14.58 | 85.76 | - | - | - | 102.21 |
| Disposals | - | (16.01) | (3.40) | (17.68) | (15.00) | - | (8.48) | - | (71.17) |
| As at March 31, 2024 | 161.36 | 8.54 | 10.92 | 54.23 | 71.59 | 0.62 | 10.98 | 26.71 | 344.95 |
| Depreciation and impairment | | | | | | | | | |
| As at April 01, 2022 | - | - | - | 0.16 | - | - | - | - | 0.16 |
| Depreciation charge for the year | - | - | - | 0.24 | - | - | - | - | 0.24 |
| Impairment | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | - | 0.47 | - | - | - | - | 0.47 |
| Depreciation charge for the year | 0.39 | 5.79 | 4.78 | 9.41 | 12.20 | 0.19 | 6.81 | 9.01 | 48.58 |
| Impairment | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | (12.25) | - | - | - | (12.25) |
| As at March 31, 2024 | 0.39 | 5.79 | 4.78 | 9.89 | (0.05) | 0.19 | 6.81 | 9.01 | 36.80 |
| Carrying Value | | | | | | | | | |
| As at April 01, 2022 | - | - | - | 0.84 | - | - | - | - | 0.84 |
| As at March 31, 2023 | 161.36 | 8.54 | 10.92 | 43.53 | 71.64 | 0.43 | 4.17 | 17.70 | 308.15 |
| As at March 31, 2024 | 160.97 | 2.74 | 6.14 | 44.35 | 71.64 | 0.43 | 4.17 | 17.70 | 308.15 |

4b) Right-of-use assets

| | Leasehold premises |
|---|--------------------|
| Cost or valuation | |
| As at April 01, 2022 | - |
| Additions | - |
| Disposals | - |
| As at March 31, 2023 | - |
| Addition on acquisition of subsidiaries | 18.25 |
| Additions | - |
| Disposals | - |
| As at March 31, 2024 | 18.25 |
| Depreciation and impairment | |
| As at April 01, 2022 | - |
| Depreciation charge for the year | - |
| Impairment | - |
| Disposals | - |
| As at March 31, 2023 | - |
| Depreciation charge for the year | 10.43 |
| Impairment | - |
| Disposals | - |
| As at March 31, 2024 | 10.43 |
| Carrying Value | |
| As at April 01, 2022 | - |
| As at March 31, 2023 | - |
| As at March 31, 2024 | 7.82 |

4c) Other Intangible Assets

| | Brand Identity | Intellectual Property | Distributor Relationship | Non-Compete Agreement | Computer Software | Total |
|---|----------------|-----------------------|--------------------------|-----------------------|-------------------|-----------|
| Cost or valuation | | | | | | |
| As at April 01, 2022 | 6.85 | - | - | - | - | 6.85 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at March 31, 2023 | 6.85 | - | - | - | - | 6.85 |
| Addition on acquisition of subsidiaries | 6,896.00 | 4,069.81 | 8,046.00 | 3,052.00 | 519.36 | 22,583.17 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at March 31, 2024 | 6,902.85 | 4,069.81 | 8,046.00 | 3,052.00 | 519.36 | 22,990.02 |
| Depreciation and impairment | | | | | | |
| As at April 01, 2022 | 1.04 | - | - | - | - | 1.04 |
| Depreciation charge for the year | 1.39 | - | - | - | - | 1.39 |
| Impairment | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at March 31, 2023 | 2.44 | - | - | - | - | 2.44 |
| Depreciation charge for the year | 44.76 | 255.34 | 53.37 | 76.93 | 115.27 | 545.66 |
| Impairment | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at March 31, 2024 | 47.10 | 255.34 | 53.37 | 76.93 | 115.27 | 548.01 |
| Carrying Value | | | | | | |
| As at April 01, 2022 | 4.50 | - | - | - | - | 4.50 |
| As at March 31, 2023 | 6,855.75 | 3,814.47 | 7,992.63 | 2,975.07 | 404.09 | 22,042.01 |
| As at March 31, 2024 | 6,855.75 | 3,814.47 | 7,992.63 | 2,975.07 | 404.09 | 22,042.01 |

* includes additions on account of entities acquired during the year.

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

5 Investments

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Non-Current | | |
| At fair value through profit or loss | | |
| Certificate of Deposits of Aditya Birla Mutual Funds | 98.57 | - |
| At cost | | |
| Investment in associates | | |
| 2,600 (Mar 31, 2023: 2,600) equity shares of Rs. 10/- each of GarudaUAV Soft Solutions Private Limited | 905.28 | 321.85 |
| | 1,003.85 | 321.85 |
| Current | | |
| At fair value through profit or loss | | |
| Investments in Mutual Funds (Unquoted) | | |
| Aditya Birla Sunlife Low Duration Fund | 0.10 | - |
| | 0.10 | - |

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Aggregate Amount of Quoted Investment | - | - |
| Aggregate Market value of Quoted Investment | - | - |
| Aggregate Amount of Unquoted Investment | 1,003.95 | 321.85 |
| Aggregate Amount of Impairment in the amount of Investment | - | - |
| | 1,003.95 | 321.85 |

Note : Out of total loss share of Rs 238.63 lakhs of Rfly Innovations Private Limited (associate), the whole of the amount is unrecognised for the FY 2023-24. Therefore, unrecognised balance as on 31/03/2024 is Rs 376.35 lakhs (31/03/2023 : Rs 137.72 lakhs) [Refer note 46 Investment in Associates for more details]

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

6 Loans

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| <i>Non-Current</i> | | |
| Unsecured, considered good unless otherwise stated | | |
| Loans to related parties | 5,300.67 | 1,606.15 |
| | 5,300.67 | 1,606.15 |
| <i>Current</i> | | |
| Unsecured, considered good unless otherwise stated | | |
| Loans to related parties | - | 907.59 |
| Loans to others | - | 180.00 |
| | - | 1,087.59 |

7 Other Financial Assets

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| <i>Non-Current</i> | | |
| Unsecured, considered good unless otherwise stated | | |
| Security Deposit | 8.64 | - |
| Earmarked deposits with banks | 7.00 | - |
| Fixed deposit with original maturity of more than 12 months* | 32.58 | - |
| Gratuity Fund (refer note 37) | 28.88 | - |
| | 77.10 | - |
| <i>Current</i> | | |
| Unsecured, considered good unless otherwise stated | | |
| Investment Hold Back Receivables* | 509.47 | - |
| Security Deposit | 21.94 | - |
| Earmarked deposits with banks | 132.18 | - |
| | 663.59 | - |

* The above Fixed Deposit has been pledged as margin money with bank against Bank Guarantee and Other Non-fur

*This investment hold back receivable is pursuant to acquisition of SSL and for detail refer note 45.

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

8 Non-current Tax Assets (net)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance tax (net of provision for income tax) | 192.98 | 13.31 |
| | 192.98 | 13.31 |

9 Other Assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| <i>Current</i> | | |
| Unsecured, considered good unless otherwise stated | | |
| Advances for supplies/ services | 29.06 | - |
| Balance with government authorities | 72.11 | - |
| Prepaid expenses | 2.40 | - |
| Other Receivable | 30.76 | - |
| | 134.33 | - |

10 Inventories

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Raw materials | 189.01 | - |
| Packing Material & Other Promotional Products | 113.08 | - |
| Work-in-progress | 2.23 | - |
| Finished goods | 444.40 | - |
| Traded Goods | 252.74 | - |
| | 1,001.46 | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amounts in Rupees Lakhs, unless otherwise stated)

11 Trade Receivables

| | As at March 31, 2024 Current | As at March 31, 2023 Current |
|---|------------------------------------|------------------------------------|
| Trade receivables considered good | 4,597.31 | 0.13 |
| Trade receivables - significant increase in credit risk | 8.68 | - |
| Trade receivables - credit impaired | 3.12 | - |
| Total trade receivables | 4,609.11 | 0.13 |
| Less : Loss allowance | (6.00) | - |
| Net trade receivables | 4,603.11 | 0.13 |

The Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Group follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) Ageing of trade receivables as at March 31, 2024

| Particulars | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | > 3 years | Total |
|--|----------|---------|--------------------|-------------------|--------------|-------------|---------------|-----------------|
| (i) Undisputed Trade receivables - considered good | - | - | 4,475.90 | 108.48 | 11.74 | 1.19 | (0.00) | 4,597.31 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | 6.50 | 1.18 | 1.00 | 8.68 |
| (iii) Undisputed Trade Receivables - 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 | - | - | 0.02 | - | 2.14 | 0.42 | 0.56 | 3.12 |
| Less: Allowance for expected credit loss | - | - | (0.02) | - | (3.43) | (1.00) | (1.55) | (6.00) |
| | - | - | 4,475.90 | 108.48 | 16.95 | 1.78 | (0.00) | 4,603.11 |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amounts in Rupees Lakhs, unless otherwise stated)

11 Trade Receivables

Ageing of trade receivables as at March 31, 2023

| Particulars | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | > 3 years | Total |
|--|----------|---------|--------------------|-------------------|-------------|-------------|-----------|-------|
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 0.13 | - | - | - | - | 0.13 |
| (iii) Undisputed Trade Receivables – 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 | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| | - | - | 0.13 | - | - | - | - | 0.13 |

- c) There is no outstanding debts due from directors or other officers of the Group.
 d) Refer note 41 for trade receivables from related parties.
 e) Refer note 40 about information on credit risk and market risk of trade receivables.

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

12 Cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash on hand | 1.33 | 0.05 |
| Balances with banks | | |
| In Current account | 188.74 | 0.41 |
| In Deposit account - Original maturity of 3 months or less | 475.06 | - |
| | 665.13 | 0.46 |

13 Balance with banks other than cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| In Deposit accounts | 1,643.42 | - |
| With remaining maturity more than 3 months but less than 12 months | | |
| | 1,643.42 | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amounts in Rupees Lakhs, unless otherwise stated)

14 Equity Share Capital

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised shares | | |
| Equity shares | 700.00 | 700.00 |
| 7,00,00,000 equity shares of ₹ 1 each | 700.00 | 700.00 |
| Issued, subscribed and fully paid-up shares | | |
| Equity shares | 260.00 | 260.00 |
| 2,60,00,000 equity shares of ₹ 1 each fully paid | 260.00 | 260.00 |

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| | No of Shares | No of Shares |
| <i>Equity shares</i> | | |
| At the beginning of the year | 2,60,00,000 | 2,60,00,000 |
| Shares issued during the year | - | - |
| Outstanding at the end of the year | 2,60,00,000 | 2,60,00,000 |

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares in the Company

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| | No of Shares | No of Shares |
| <i>Equity shares of Rs.1 each fully paid up</i> | | |
| Dorf Ketel chemical India Pvt. Ltd. | 65,00,000 | 65,00,000 |
| Sudhir Menon | 86,84,551 | 86,84,551 |
| Subodh Menon | 1,08,15,449 | 1,08,15,449 |
| | Holding percentage | Holding percentage |
| | 25.00% | 25.00% |
| | 33.40% | 33.40% |
| | 41.60% | 41.60% |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

14 Equity Share Capital

d) Details of Shares held by promoters

As at March 31, 2024

| Promoter name | No. of shares at the beginning of year | Change during the year | No. of shares at the end of year | % of total shares | % Change during the year |
|--|--|------------------------|----------------------------------|-------------------|--------------------------|
| Equity shares of Rs.10 each fully paid up | | | | | |
| <i>Promoter</i> | | | | | |
| Dorf Ketal chemical India Pvt. Ltd. | 65,00,000 | - | 65,00,000 | 25.00% | 0.00% |
| Sudhir Menon | 86,84,551 | - | 86,84,551 | 33.40% | 0.00% |
| Subodh Menon | 1,08,15,449 | - | 1,08,15,449 | 41.60% | 0.00% |
| Total | 2,60,00,000 | - | 2,60,00,000 | 100.00% | 0.00% |

As at March 31, 2023

| Promoter name | No. of shares at the beginning of year | Change during the year | No. of shares at the end of year | % of total shares | % Change during the year |
|--|--|------------------------|----------------------------------|-------------------|--------------------------|
| Equity shares of Rs.10 each fully paid up | | | | | |
| <i>Promoter</i> | | | | | |
| Dorf Ketal chemical India Pvt. Ltd. | 65,00,000 | - | 65,00,000 | 25.00% | 0.00% |
| Sudhir Menon | 86,84,551 | - | 86,84,551 | 33.40% | 0.00% |
| Subodh Menon | 1,08,15,449 | - | 1,08,15,449 | 41.60% | 0.00% |
| Total | 2,60,00,000 | - | 2,60,00,000 | 100.00% | 0.00% |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

15 Other Equity

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| <i>Retained Earnings</i> | | |
| Opening Balance | (175.60) | 12.17 |
| Profit for the year (attributable to owner) | (423.80) | (188.27) |
| Adjustment on account of acquisition of subsidiaries | 0.00 | - |
| Impact of change in controlling stake* | 0.56 | - |
| Closing Balance | (598.84) | (175.60) |
| <i>Movement in other comprehensive income</i> | | |
| Opening Balance | - | - |
| Remeasurements of the defined benefit plans | (12.79) | - |
| Closing Balance | (12.79) | - |
| Retained Earnings | (598.84) | |
| Movement in other comprehensive income | (12.79) | |
| Total Other Equity | (611.63) | (175.60) |

*During the year ended March 31, 2024, Minority Share holders of Stesalit Systems Limited has increased their stake. Accordingly such transactions are recognised as Change in Controlling interest.

Nature and purpose of reserves*(i) Retained Earnings*

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Other Comprehensive Income

Re-measurement (comprising actuarial gains and losses, return on plan assets, etc.) of defined benefit plans in respect of post employment are charged to Other Comprehensive Income. Re-measurement recognised in other comprehensive income is reflected immediately in Movement in Other Comprehensive Income and will not be reclassified to Statement of Profit and Loss.

16 Non-controlling Interest

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non-controlling Interest on acquisitions | 2,122.55 | - |
| Add: Change in stake of NCI | 438.49 | - |
| Add: Profit / (loss) attributable to Non-controlling Interest | 112.55 | - |
| Add: Other Comprehensive Income attributable to Non-controlling Interest | (0.70) | - |
| | 2,672.9 | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

17 Borrowings

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| <i>Non-current</i> | | |
| Secured loans | | |
| Term Loan | 23.33 | - |
| Vehicle Loan | 37.08 | - |
| From Aditya Birla Finance Limited | 3,929.81 | - |
| Unsecured loans | | |
| From Directors | 76.66 | 70.19 |
| From Related Parties | 28,761.69 | 2,885.47 |
| | 32,828.57 | 2,955.66 |
| <i>Current</i> | | |
| Secured loans | | |
| Current Maturities of Term Loan | 19.33 | - |
| Current Maturities of Vehicle Loan | 14.39 | - |
| Cash credit from banks | 197.11 | - |
| Unsecured loans | | |
| From Directors | - | - |
| From Related Parties | (0.00) | - |
| From Financial Institutions | 925.00 | - |
| Total borrowings | 1,155.83 | - |

Note:

Secured Loans

(i) Vehicle Loan: Repayment in 60 monthly instalments; interest @ 9.15% & 10.76% secured by hypothecation of vehicle financed there against of Stesalit Systems Limited

(ii) Term Loan: Repayment in 36 monthly installments; interest @ 9.9%; secured by extension of charge over the existing Primary & Collateral securities including mortgages created in favour of the Bank as stated in point (iii) below.

(iii) Cash Credit & Term Loans facilities from AU Small Bank are secured by:

- first charge on entire present and future assets of the Stesalit Systems Limited.
- guarantee of Mr. Hemant Khemka a director of the Stesalit Systems Limited.

- Equitable mortgage of Stesalit Systems Limited of Industrial Premises at Kolkata owned by, M/s Maruna Exports Pvt. Ltd. earst while shareholder of Stesalit Systems Limited.

(iv) Loan from Aditya Birla Finance Limited- The principal amount of loan from Aditya Birla Finance Limited is repayable within 4 years in 7 structured installments & interest is payable monthly at the interest rate of 10% p.a. till the repayment of principal amount. The charge for this loan is created on movable property and book debts of the Trentar Private Limited.

Unsecured Loans

(i) The loan from related party is free from any charge and repayable within 5 years from date of disbursement and interest is payable @ 10% p.a & 11% p.a.

18 Lease Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| <i>Non-Current</i> | | |
| Lease Liabilities | - | - |
| | - | - |
| <i>Current</i> | | |
| Lease Liabilities | 8.91 | - |
| | 8.91 | - |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

19 Other financial liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Current | | |
| Investment Hold Back Payable* | 129.59 | - |
| Security deposits from customers | 68.64 | - |
| Tender Deposit | 76.00 | - |
| Employee Benefits Payable | 252.29 | - |
| Other Payables | 576.02 | 0.20 |
| Statutory dues (includes Provident Fund, Professional Tax, Tax deducted at Source, Goods and Services Tax, etc.) | 602.00 | 15.16 |
| | 1,704.55 | 15.36 |

*This investment hold back payable is pursuant to acquisition of TPPL and for detail refer note 45.

20 Provisions

| | As at March 31, 2024 Current | As at March 31, 2023 Current |
|---|------------------------------------|------------------------------------|
| Non-Current | | |
| Provision for employee benefits (Refer note 37) | | |
| Retirement benefits obligations | | |
| Gratuity | 71.92 | - |
| Other long-term employee benefits | | |
| Compensated absences | 21.47 | - |
| | 93.38 | - |
| Current | | |
| Provision for employee benefits (Refer note 37) | | |
| Retirement benefits obligations | | |
| Gratuity | 4.55 | - |
| Other long-term employee benefits | | |
| Compensated absences | 2.85 | - |
| | 7.40 | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

21 Income tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Current income tax: | | |
| Current income tax charge | 116.86 | - |
| Short / (excess) provision for tax for earlier year | (6.70) | - |
| | 110.16 | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (248.00) | (17.46) |
| | (248.00) | (17.46) |
| Income tax expense reported in the statement of profit or loss | (137.84) | (17.46) |

OCI section

Deferred tax related to items recognised in OCI during the year:

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Net loss/(gain) on remeasurements of defined benefit plans | 3.95 | - |
| Income tax charge to OCI | 3.95 | - |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Accounting profit before income tax net total income | (284.86) | (266.98) |
| Tax on accounting profit at statutory income tax rate [March 31, 2024: 25.17%,26.82% March 31, 2023: 25.17%] | - | - |
| Income Exempt from Tax/Items not deductible | 17.84 | (17.46) |
| Effect of reversal of unabsorbed losses on which DTA is recognised | 2.19 | - |
| Effect of unabsorbed losses on which DTA is recognised | (138.69) | - |
| Taxable at different rate | (12.47) | - |
| Short / (excess) provision for tax for earlier year | (6.70) | - |
| Deferred tax on other adjustments | | |
| At the effective income tax rate [March 31, 2024: 25.17%,26.82% March 31, 2023: 25.17%,26.82%] | (137.84) | (17.46) |
| Tax expense reported in the Statement of profit or loss | (137.84) | (17.46) |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

b) Deferred tax Assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| <i>Deferred tax liabilities</i> | | |
| Difference between carrying amounts of PPE in financial statement and the income tax return | 12.23 | 0.25 |
| Gross deferred tax liabilities | 12.23 | 0.25 |
| <i>Deferred tax assets</i> | | |
| On preliminary expenses | 0.82 | 1.61 |
| On account of remeasurements of defined benefit plans | 24.08 | |
| On unabsorbed losses | 264.55 | 21.55 |
| On provision for expenses | 4.00 | |
| Gross deferred tax assets | 293.45 | 23.16 |
| Net deferred tax assets | 281.22 | 22.91 |

c) Deferred tax Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| <i>Deferred tax liabilities</i> | | |
| Difference between carrying amounts of PPE and intangible assets in financial statement and the income tax return | 5,562.93 | - |
| On account of remeasurements of defined benefit plans | 5.98 | - |
| Gross deferred tax liabilities | 5,568.91 | - |
| <i>Deferred tax assets</i> | | |
| On account of difference between carrying amount of trade receivables in Financial statement and the income tax return | 1.51 | |
| On account of right- of- use asset | 0.28 | |
| Gross deferred tax assets | 1.78 | - |
| Net deferred tax liabilities | 5,567.13 | - |

22 Other liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| <i>Current</i> | | |
| Advances received from customers | 2.67 | - |
| | 2.67 | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

23 Trade payables

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Creditors for supplies and services | | |
| Total outstanding dues of micro and small enterprises | 190.85 | - |
| Total outstanding dues of creditors other than micro and small enterprises | 1,325.52 | 2.00 |
| | 1,516.37 | 2.00 |

a) Ageing of trade payables as at March 31, 2024

| Particulars | Unbilled | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|--------------------------|----------|---------|------------------|--------------|---------------|-------------------|-----------------|
| Undisputed dues- MSME | - | - | 175.61 | 15.22 | - | - | 190.85 |
| Undisputed dues - Others | - | - | 960.73 | 79.44 | 164.28 | 121.07 | 1,325.52 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| | - | - | 1,136.34 | 94.67 | 164.28 | 121.07 | 1,516.37 |

Ageing of trade payables as at March 31, 2023

| Particulars | Unbilled | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | > 3 years | Total |
|--------------------------|----------|---------|------------------|-------------|-------------|-----------|-------------|
| Undisputed dues- MSME | - | - | - | - | - | - | - |
| Undisputed dues - Others | - | - | 2.00 | - | - | - | 2.00 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| | - | - | 2.00 | - | - | - | 2.00 |

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 190.85 | - |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.50 | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 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 | - | - |
| Interest accrued and remaining unpaid at the end of accounting year | - | - |
| Amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

24 Revenue from Operations

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. Revenue from contracts with customer | | |
| Sale of Products | 1,743.94 | - |
| Sale of Services | 3,381.89 | - |
| | 5,125.83 | - |
| B. Timing of revenue recognition | | |
| Products transferred at a point in time | - | - |
| Products transferred over time | 1,743.94 | - |
| Services delivered at a point in time | - | - |
| Services delivered over time | 3,381.89 | - |
| | 5,125.83 | - |
| C. Reconciliation of revenue recognised with contract price | | |
| Revenue as per contracted price | 5,125.83 | - |
| Less: Contract liabilities | - | - |
| Less: Trade discounts, volume rebates, etc | - | - |
| | 5,125.83 | - |

25 Other Income

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Gain on foreign exchange transactions & translations(Net) | 0.67 | - |
| Interest income on Loans | 323.16 | 133.46 |
| Interest on Income Tax Refund | 5.73 | - |
| Interest income on deposits | 27.80 | - |
| Gain on Fair Valuation of Mutual Funds | 1.08 | - |
| Miscellaneous income | 0.44 | - |
| | 358.88 | 133.46 |

26 Impairment gain on financial assets

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Impairment gain on trade receivables arising from contracts with customer | 1.67 | - |
| | 1.67 | - |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

27 Cost of material consumed

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Inventory of materials at the beginning of the period | 560.05 | - |
| Add: Purchases of raw material during the year | 152.54 | - |
| Add: Input GST Disallowed | 34.08 | - |
| Add: Packing Materials | 31.57 | - |
| Less : Inventory of materials at the end of the period | 302.09 | - |
| | 476.15 | - |

28 Purchase of stock in trade

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|--------------------------------------|--------------------------------------|
| Purchases | 519.29 | - |
| | 519.29 | - |

29 Changes in inventories

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Inventories at the beginning of the period | | |
| Finished goods | 469.67 | - |
| Work-in-progress | - | - |
| Traded goods | 245.42 | - |
| Less: Inventories at the closing of the period | | |
| Finished goods | 444.40 | - |
| Work-in-progress | 2.23 | - |
| Traded goods | 252.74 | - |
| | 15.72 | - |

30 Employee benefit expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Salaries and wages, including bonus | 898.47 | - |
| Contribution to provident and other funds* | 35.02 | - |
| Staff Welfare Expenses | 9.73 | 0.03 |
| | 943.22 | 0.03 |

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds (refer note 37).

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

31 Finance Cost

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Interest | | |
| On borrowings from Financial Institutions | 68.41 | 181.90 |
| On borrowings from Bank | 22.60 | - |
| On borrowings from Related Parties | 1,147.36 | - |
| On lease liabilities | 1.40 | - |
| On security deposit | 2.28 | - |
| Interest on delayed payment of taxes | 14.39 | - |
| Loan Processing Fees | 4.17 | - |
| | 1,260.61 | 181.90 |

32 Depreciation and amortisation expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment | 48.58 | 1.62 |
| Amortisation on intangible assets | 545.66 | - |
| Depreciation on Right-of-use Assets | 10.43 | - |
| | 604.67 | 1.62 |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

33 Other expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Auditors Remuneration | 10.20 | 0.40 |
| Business Promotion Exp | 23.56 | 7.36 |
| Freight | 21.53 | - |
| Printing & Stationery | 11.48 | 0.32 |
| Insurance | 3.51 | - |
| Loss on sale of assets | 19.59 | - |
| Sub-contracting charges | 1,001.15 | - |
| Utilities Expenses | 12.30 | - |
| Breakage & Expiries | 15.04 | - |
| CSA Expenses | 19.20 | - |
| Commission and Brokerage | 25.83 | - |
| Website Development Charges | 10.88 | - |
| Legal and professional fees | 137.72 | 8.21 |
| Membership and Subscription | 8.41 | - |
| Rates & Taxes | 27.91 | 0.03 |
| Repair & Maintenance | 24.93 | - |
| Rent | 33.39 | 0.60 |
| Gurantee Commission | 9.75 | - |
| Stamp Duty | 56.21 | 0.02 |
| Bank charges | 5.71 | - |
| Travelling Charges | 213.28 | - |
| Communication Expenses | 32.84 | - |
| Bad debts and advances written off | 218.08 | 199.95 |
| Miscellaneous Expenses | 9.07 | - |
| | 1,951.57 | 216.89 |
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Audit fee | 9.70 | 0.40 |
| Tax audit fee | 0.50 | - |
| | 10.20 | 0.40 |

Trentar Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in Rupees Lakhs, unless otherwise stated)

34 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 the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| Loss attributable to equity holders of the Company for basic and diluted earnings per share | (423.80) | (188.27) |

(b) Weighted average number of ordinary shares

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| a) Weighted average number of Ordinary Shares for basic and diluted | 2,60,00,000 | 2,60,00,000 |
| b) Nominal value of ordinary shares (INR) | 1.00 | 1.00 |
| d) Basic and diluted earnings per ordinary share (INR) | (1.63) | (0.72) |

35 Contingent liabilities and commitments

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|--|--|
| Bank Guarantee issued to Customer | 448.35 | 461.19 |
| Disputed Income Tax demand | 10.43 | 10.43 |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

36 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Group as three segments of aerospace, veterinary drug and pharmaceuticals and IT services for financial year ended March 31, 2024. For the financial year ended March 31, 2023, Trentlar had only one operating segment of aerospace components. The segments added in FY 2023-24 are on account of business combination (refer note 45).

A) Segment on goods and services basis

| Particular | For year ended March 31, 2024 | | | For year ended March 31, 2023 | | |
|---|-------------------------------|-------------------------------------|-------------|-------------------------------|----------------------|----------|
| | Aerospace components | Veterinary drug and pharmaceuticals | IT services | Total | Aerospace components | Total |
| Revenue: | | | | | | |
| Revenue from operations | 929.89 | 1,194.98 | 3,000.96 | 5,125.83 | - | - |
| Other Income | 324.79 | 13.22 | 20.85 | 358.87 | 133.46 | 133.46 |
| Interest Expense | 1,149.04 | 4.18 | 107.38 | 1,260.60 | 181.90 | 181.90 |
| Depreciation and amortisation | 23.49 | 186.64 | 394.54 | 604.67 | 1.62 | 1.62 |
| Impairment of goodwill (Exceptional item) | 293.44 | - | - | 293.44 | - | - |
| Segment results (profit before tax) | (770.67) | (237.67) | 430.04 | (578.29) | (266.98) | (266.98) |
| Segment assets | 7,540.55 | 26,814.56 | 10,850.94 | 45,206.05 | 3,057.43 | 3,057.43 |
| Capital expenditure | 0.40 | 18,029.95 | 4,135.67 | 22,166.02 | - | - |
| Segment liabilities | 33,143.11 | 5,581.47 | 4,160.23 | 42,884.81 | 2,973.02 | 2,973.02 |

B) Segment on geographical basis

| Particular | For year ended March 31, 2024 | | | For year ended March 31, 2023 | | |
|----------------------------|-------------------------------|-------------------------|-----------|-------------------------------|-------------------------|--------|
| | India | Other Foreign Countries | Total | India | Other Foreign Countries | Total |
| Revenue | | | | | | |
| Revenue | 5,430.94 | 55.43 | 5,486.37 | 133.46 | - | 133.46 |
| Non Current Assets* | 29,832.07 | - | 29,832.07 | 18.34 | - | 18.34 |

*Non-Current assets exclude financial instruments and deferred tax assets.

Trentar Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

37 Employee benefits

The disclosures required under Accounting Standard 15 (AS15) "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006, based on actuarial valuation made by a registered valuer, are given below:

(i) Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized are charged off for the period (included in the Statement of Profit and Loss as under.)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| - Employer's contribution to Provident Fund | 20.20 | - |

(ii) Defined Benefit Plan

Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|------------------------|--------------------------------------|------------------------|
| | Gratuity (Funded) | Gratuity (Unfunded) | Gratuity (Funded) | Gratuity (Unfunded) |
| Reconciliation in present value of obligation (PVO) | | | | |
| Defined benefit obligation: | | | | |
| Liability at the beginning of the year | 92.37 | 66.73 | - | - |
| Interest Cost | 6.09 | 4.83 | - | - |
| Current service cost | 13.40 | 7.74 | - | - |
| Benefits paid | (25.00) | - | - | - |
| Actuarial (Gain)/ Loss - Demographic assumptions | - | - | - | - |
| Actuarial (Gain)/ Loss - Financial assumptions | 0.55 | - | - | - |
| Actuarial (Gain)/ Loss - Experience | 19.73 | (2.83) | - | - |
| Liability at the end of the year | 107.13 | 76.47 | - | - |
| Fair value of plan assets at the beginning of the year | 139.13 | - | - | - |
| Expected return on plan assets | 10.16 | - | - | - |
| Employer Contributions | 13.03 | - | - | - |
| Benefits paid | (25.00) | - | - | - |
| Actuarial gain/(loss) on plan assets | (1.31) | - | - | - |
| Funded status | 136.01 | - | - | - |
| Expenses recognized in the Statement of Profit & Loss: | | | | |
| Current service cost | 13.40 | 7.74 | - | - |
| Net Interest costs | (4.07) | 4.83 | - | - |
| Total Defined Benefit Cost recognized in Profit and loss | 9.33 | 12.57 | - | - |
| Included in Other Comprehensive Income | | | | |
| Amount recognized in OCI, Beginning of the period | | | | |
| Remeasurements due to: | | | | |
| Effect of change in financial assumptions | 0.55 | - | - | - |
| Effect of change in demographic assumptions | - | - | - | - |
| Effect of experience adjustments | 19.73 | (2.83) | - | - |
| Return on plan Assets(excluding interest) | 1.31 | - | - | - |
| Total Remeasurements recognized in OCI | - | - | - | - |
| Amount recognized in OCI, End of the period | 21.59 | (2.83) | - | - |
| Net liability recognized in the balance sheet | | | | |
| Fair value of plan assets at the end of the year | 136.01 | - | - | - |
| Liability at the year end | (107.13) | (76.47) | - | - |
| Amount recognized in the balance sheet | 28.88 | (76.47) | - | - |

Actuarial assumptions

| | | | | |
|-------------------------------|---|--------------------------|---|---|
| Discount rate | 7.17% | 6.97% | - | - |
| Expected salary increase rate | 6% | 8% | - | - |
| Attrition rate | 20% | NA | - | - |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate | 100% of IALM 2012- 14 | - | - |
| Retirement age | 58 years | NA | - | - |

Experience adjustments

| | | | | |
|---|--------|---------|---|---|
| Present value of defined benefit obligation | 107.13 | (76.47) | - | - |
| Fair value of the plan assets | 136.01 | - | - | - |
| (Surplus)/ Deficit in the plan | 28.88 | 76.47 | - | - |

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

Increase in

| | | | | |
|------------------------------------|--------|-------|---|---|
| Discount rate (1% movement) | 103.03 | 70.05 | - | - |
| Future salary growth (1% movement) | 111.58 | 83.94 | - | - |

Decrease in

| | | | | |
|------------------------------------|--------|-------|---|---|
| Discount rate (1% movement) | 111.60 | 83.90 | - | - |
| Future salary growth (1% movement) | 102.95 | 69.90 | - | - |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

| | | | | |
|---|-------|-------|---|---|
| Year 1 | 22.43 | 4.55 | - | - |
| Year 2 to 5 | 61.67 | 32.01 | - | - |
| Year 6-10 | 41.24 | 35.40 | - | - |
| Above 10 years | 25.19 | 94.16 | - | - |
| Average Expected Future Working life (in years) | 4.91 | 10.00 | - | - |

The funded plan of Gratuity is funded through trust and it is managed by life insurance company.

Leave encashment expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Expense recognised in the statement of profit and loss | 6.17 | - |

38 Changes in liabilities from financing activities

| Particulars | As at March 31, 2023 | Cash Flow from Financing Activities | | As at March 31, 2024 |
|---|----------------------|-------------------------------------|-------------------|----------------------|
| | | Addition * | Repayment | |
| Non Current Borrowing (including Current Maturity of Non Current Debt and Interest) | 2,955.66 | 33,929.71 | (4,056.81) | 32,828.57 |
| Current Borrowings | - | 4,188.45 | (3,032.62) | 1,155.83 |
| Total | 2,955.66 | 38,118.16 | (7,089.43) | 33,984.40 |

| Particulars | As at March 31, 2022 | Cash Flow from Financing Activities | | As at March 31, 2023 |
|---|----------------------|-------------------------------------|-----------------|----------------------|
| | | Addition | Repayment | |
| Non Current Borrowing (including Current Maturity of Non Current Debt and Interest) | 736.32 | 2,764.34 | (545.00) | 2,955.66 |
| Current Borrowings | - | - | - | - |
| Total | 736.32 | 2,764.34 | (545.00) | 2,955.66 |

* Additions include addition subsequent to acquisition of subsidiaries.

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

39 Fair values of financial assets and financial liabilities

The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which The Group has access at that date.

The fair value of investments, trade receivable, cash and cash equivalents, loans and advances, trade payables, short term borrowings and other current financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

| Particulars | Carrying amount | | | | Fair value | | | Total |
|--|-----------------|--------|----------------|------------------|--|---|---|-------|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial Assets Non Current | | | | | | | | |
| Investment | 98.57 | - | 905.28 | 1,003.85 | 98.57 | - | - | 98.57 |
| Loans and Advances | - | - | 5,300.67 | 5,300.67 | - | - | - | - |
| Others Financial Assets | - | - | 77.10 | 77.10 | - | - | - | - |
| Financial Assets Current | | | | | | | | |
| Investment | 0.10 | - | - | 0.10 | 0.10 | - | - | 0.10 |
| Trade receivables | - | - | 4,603.11 | 4,603.11 | - | - | - | - |
| Cash and cash equivalents | - | - | 665.13 | 665.13 | - | - | - | - |
| Bank balances other than above | - | - | 1,643.42 | 1,643.42 | - | - | - | - |
| Loans & Advances | - | - | - | - | - | - | - | - |
| Other Financial Assets | - | - | 663.59 | 663.59 | - | - | - | - |
| | | | | 13,956.96 | | | | |
| Financial Liabilities Non Current | | | | | | | | |
| Borrowings | - | - | 32,828.57 | 32,828.57 | - | - | - | - |
| Financial Liabilities Current | | | | | | | | |
| Trade payables | - | - | 1,516.37 | 1,516.37 | - | - | - | - |
| Lease Liabilities | - | - | 8.91 | 8.91 | - | - | - | - |
| Borrowings | - | - | 1,155.83 | 1,155.83 | - | - | - | - |
| Other Financial Liabilities | - | - | 1,704.55 | 1,704.55 | - | - | - | - |
| | | | | 37,214.23 | | | | |

| Particulars | Carrying amount | | | | Fair value | | | Total |
|--|-----------------|--------|----------------|-----------------|--|---|---|-------|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Financial Assets Non Current | | | | | | | | |
| Investment | - | - | 321.85 | 321.85 | - | - | - | - |
| Loans and Advances | - | - | 1,606.15 | 1,606.15 | - | - | - | - |
| Others Financial Assets | - | - | - | - | - | - | - | - |
| Financial Assets Current | | | | | | | | |
| Investment | - | - | - | - | - | - | - | - |
| Trade receivables | - | - | 0.13 | 0.13 | - | - | - | - |
| Cash and cash equivalents | - | - | 0.46 | 0.46 | - | - | - | - |
| Bank balances other than above | - | - | - | - | - | - | - | - |
| Loans & Advances | - | - | 1,087.59 | 1,087.59 | - | - | - | - |
| Other Financial Assets | - | - | - | - | - | - | - | - |
| | | | | 3,016.18 | | | | |
| Financial Liabilities Non Current | | | | | | | | |
| Borrowings | - | - | 2,955.66 | 2,955.66 | - | - | - | - |
| Financial Liabilities Current | | | | | | | | |
| Trade payables | - | - | 2.00 | 2.00 | - | - | - | - |
| Lease Liabilities | - | - | - | - | - | - | - | - |
| Borrowings | - | - | - | - | - | - | - | - |
| Other Financial Liabilities | - | - | 15.36 | 15.36 | - | - | - | - |
| | | | | 2,973.02 | | | | |

40 Risk management Framework

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors who focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

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 group exposure to the risk of changes in market interest rates relates primarily to the company long term and short term borrowing with floating interest rates. The group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the company interest bearing financial instruments at the end of the reporting period are as follows:

| Particulars | As at | As at |
|--------------------------|------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Fixed rate Instrument | 33,693.16 | 2,955.66 |
| Variable rate Instrument | 291.24 | - |
| | <u>33,984.40</u> | <u>2,955.66</u> |

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2024, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately Rs. 2.91 lakhs in the finance cost of the Group (As at March 31, 2023, Nil)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group has not foreign currency denominated monetary assets. The Group is not exposed to this risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The 'Trade Receivables' include slow-moving dues identified to the tune of INR 1,342 lakhs (Previous Year -NIL), major portion of which comprises of dues from Government authorities/Companies. The management has represented that due efforts for recovery are being made and are expecting satisfactory results, and that whenever any of these is found to be doubtful/bad of recovery, due accounting effect shall be given. Accordingly, no provision thereto has been made in the books of accounts.

The Group's maximum exposure to credit risk for the financial assets as at March 31 2024, March 31 2023 is the carrying amounts as mentioned in Note 7.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in Note 24.

The Group allocates loss rate and provide 100% exposure which is due for more than three years are not good and unsecured. Exposure is not provided for receivables which are secured by security deposits. Refer note 11 for credit risk and ECL's for trade receivables

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| | Carrying Value | Within 1 year | 1 to 3 years | 3 to 5 years | More than 5 years | Total |
|-----------------------------|------------------|-----------------|------------------|--------------|-------------------|------------------|
| As on March 31, 2024 | | | | | | |
| Borrowings | 33,984.40 | 1,155.83 | 32,828.57 | - | - | 33,984.40 |
| Trade payables | 1,516.37 | 1,516.37 | - | - | - | 1,516.37 |
| Lease Liabilities | 8.91 | 9.27 | - | - | - | 9.27 |
| Other financial liabilities | 1,704.55 | 1,704.55 | - | - | - | 1,704.55 |
| | <u>37,214.23</u> | <u>4,386.02</u> | <u>32,828.57</u> | - | - | <u>37,214.58</u> |
| As on March 31, 2023 | | | | | | |
| Borrowings | 2,955.66 | - | 2,955.66 | - | - | 2,955.66 |
| Trade payables | 2.00 | 2.00 | - | - | - | 2.00 |
| Lease Liabilities | - | - | - | - | - | - |
| Other financial liabilities | 15.36 | 15.36 | - | - | - | 15.36 |
| | <u>2,973.02</u> | <u>17.36</u> | <u>2,955.66</u> | - | - | <u>2,973.02</u> |

Financial Arrangements

The Group has access to following undrawn borrowings facilities at the end of the reporting period :

| | As on March 31, 2024 | As on March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Cash Credit | | |
| Expiring within one year | 60.23 | - |
| Term Loan | | |
| Expiring beyond one year | 1,070.19 | - |
| | <u>1,130.42</u> | - |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

41 Related party disclosures

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

a) Associate Company

TM Aerospace Private Limited (upto April 16, 2023)
GarudaUAV Soft Solutions Private Limited
Rfly Innovations Private 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

| Particulars | | Associate Company | | Key Managerial Personnel (KMP) | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. |
|-----------------------|----------------|--|----------------------------------|--------------------------------|---------------------|---|
| | | GarudaUAV Soft Solutions Private Limited | Rfly Innovations Private Limited | Mr. Sudhir V. Menon | Mr. Subodh V. Menon | Dorf Ketel Chemicals India Pvt. Ltd. |
| Unsecured Loans Given | March 31, 2024 | 1,623.40 | 1,891.12 | - | - | - |
| | March 31, 2023 | 231.53 | 3.64 | - | - | - |
| Unsecured Loans taken | March 31, 2024 | - | - | 2.87 | 3.60 | 25,876.22 |
| | March 31, 2023 | - | - | 31.10 | 39.09 | 2,885.47 |
| Interest received | March 31, 2024 | 136.00 | 187.15 | - | - | - |
| | March 31, 2023 | 28.90 | 43.64 | - | - | - |
| Sales/Service | March 31, 2024 | 600.00 | 319.24 | - | - | - |
| | March 31, 2023 | - | - | - | - | - |
| Interest paid | March 31, 2024 | - | - | 3.18 | 4.00 | 1,072.17 |
| | March 31, 2023 | - | - | 3.59 | 2.85 | 175.27 |

(iii) Balance Outstanding of Related Parties

| Particulars | | Associate Company | | Key Managerial Personnel (KMP) | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. |
|----------------------|----------------|--|----------------------------------|--------------------------------|---------------------|---|
| | | GarudaUAV Soft Solutions Private Limited | Rfly Innovations Private Limited | Mr. Sudhir V. Menon | Mr. Subodh V. Menon | Dorf Ketel Chemicals India Pvt. Ltd. |
| Unsecured Loans | March 31, 2024 | 2,094.03 | 3,026.64 | - | - | - |
| | March 31, 2023 | 470.62 | 1,135.52 | - | - | - |
| Unsecured Borrowings | March 31, 2024 | - | - | 33.97 | 42.69 | 28,761.69 |
| | March 31, 2023 | - | - | 31.10 | 39.09 | 2,885.47 |
| Trade Receivables | March 31, 2024 | 648.00 | 108.00 | - | - | - |
| | March 31, 2023 | - | - | - | - | - |

Trentar Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

42 A. Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio¹, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31, 2024 and March 31, 2023 was as follows:

| Particulars | As at | As at |
|--|------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Total Borrowings | 33,984.40 | 2,955.66 |
| Less: Cash & cash equivalents (incl other bank balances) | 2,308.54 | 0.46 |
| Adjusted net debt | 31,675.86 | 2,955.20 |
| Total Equity | 2,321.25 | 84.40 |
| Adjusted net debt to adjusted equity ratio | 13.65 | 35.01 |

B. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting period.

43 Leases

As a Lessee

- (i) The Group leases office. The leases typically run for a period of 1 to 3 years.

Information about leases for which the group is a lessee is presented below:

The Group also leases other office premises with contract terms of one to three years. These leases are short term and/or leases of low value items. The group has not elected to recognise the right of use assets and lease liabilities for these items.

Right of Use Asset

For disclosure relating to Right-of-use assets refer note 4(b)

Lease Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Current | 8.91 | - |
| Non - Current | - | - |
| Total Lease Liability | 8.91 | - |

(ii) Amount recognised in Profit & Loss:

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Expenses relating to short term leases | 10.61 | - |
| Interest Expenses on lease liabilities | 1.40 | - |
| Amortisation of Right-of-use asset | 10.43 | - |
| Net impact on profit/loss | 22.44 | - |

(iii) Amounts recognised in statement of cash flows under financing activity

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Payment of lease liabilities | 10.29 | - |
| Interest Expense | 1.40 | - |
| Net impact on profit/loss | 11.69 | - |

(iv) General Description of leasing agreements:

Leased assets consists of Office Premises. Future Lease rentals are determined on the basis of agreed terms.

Other Terms includes Lock-in period of 6 months and renewable by mutual consent on mutually agreed terms.

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

44 a. The Subsidiary companies considered in these consolidated financials statements are:

| Name of the Company | Country of Incorporation | Proportion of Ownership 2023-2024 | Proportion of Ownership 2022-2023 |
|-------------------------------|--------------------------|-----------------------------------|-----------------------------------|
| TM Aerospace Private Limited | India | 99.99% | 0.00% |
| Tineta Pharma Private Limited | India | 91.54% | 0.00% |
| Sesalit Systems Limited | India | 75.00% | 0.00% |

b. The Associate companies considered in these consolidated financials statements are:

| Name of the Company | Country of Incorporation | Proportion of Ownership 2023-2024 | Proportion of Ownership 2022-2023 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| TM Aerospace Private Limited | India | Refer note 46 | 49.00% |
| RFly Innovations Private Limited | India | 48.00% | 48.00% |
| CarudaUAV Soft Solutions Private Limited | India | 36.00% | 26.00% |

45 Business Combination

On April 16, 2023 the Group has acquired additional 15.00% equity stake in TM Aerospace Private Limited ("TMA") from erstwhile shareholders as part of the secondary market transaction with an object of business diversification. Accordingly, from the said date TMA has become subsidiary which was earlier an associate. Subsequently, on January 30, 2024 the group has acquired additional stake of 35.00% in TMA. Under Ind AS 103, the method of accounting used by the Group to consolidate the TMA financials is the acquisition method.

On August 16, 2023 the Group has acquired 90.00% equity stake in Siesalit Systems Limited ("SSL") from erstwhile shareholders as part of the secondary market transaction with an object of business diversification. Subsequently, the group has hived of 15.00% stake in the SSL. Under Ind AS 103, the method of accounting used by the Group to consolidate the SSL financials is the acquisition method.

On February 15, 2024 the Group has acquired 91.54% equity stake in Tineta Pharma Private Limited ("TPPL") from erstwhile shareholders as part of the secondary market transaction with an object of business diversification. Under Ind AS 103, the method of accounting used by the Group to consolidate the TPPL financials is the acquisition method.

Details of the Fair value of Investment, the net assets and goodwill are as follows:

| Particulars | TMA | | TPPL | | SSL | |
|--|------|--|-----------|--|-----------|--|
| | | | | | | |
| Consideration Transferred | | | 19,797.41 | | 2,633.00 | |
| Non-controlling interest in the acquired entity | 1.00 | | 1,829.65 | | 292.56 | |
| Acquisition date fair value of 100% equity | 0.00 | | 21,627.06 | | 2,925.56 | |
| Net identifiable assets acquired | 1.00 | | (292.44) | | 747.16 | |
| Goodwill | | | 293.44 | | 5,102.72 | |
| Purchase Consideration - Net outflow of cash | | | (1.37) | | 17,623.74 | |
| Details of acquisition related cost which is expensed out in consolidation | | | - | | 40.79 | |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

ii) The acquired business contributed revenues and profits to the group for the period ended March 31, 2024 as follows:

- a) TMA: Revenue of INR 84.96 lakhs; Loss after tax of INR 440.34 lakhs for the period April 16, 2023 to March 31, 2024.
- b) SSL: Revenue of INR 3,000.96 lakhs; Profit after tax of INR 356.97 lakhs for the period August 16, 2023 to March 31, 2024.
- c) TPPL: Revenue of INR 1,194.98 lakhs; Loss after tax of INR 76.84 lakhs for the period February 15, 2024 to March 31, 2024.

ii) Details of contingent consideration & resulting contingent liability:

In relation to SSL acquisition, as per shareholders' agreement, the Founder shall be responsible to take necessary steps on behalf of the Company to realise the Old Receivables owed to the Company:

- the Old Receivables shall be recovered/realised by the Founder to the extent possible within a period of 2 (two) years from the Effective Date ("Realisation Period");
- any amount out of the Old Receivables which is not recovered after the Realisation Period, subject to Applicable Law, shall be written off from the books of accounts of the Company.

In compliance with the provisions of above clauses of the agreement, the Founder shall be entitled to receive Founder Service Fee, in accordance with the service agreement. It is hereby clarified that some of the Old Receivables which has already been recovered by the Founder as on the Execution Date shall form part of the total Old Receivables and same shall be to the account of the Founder.

In the event any amount beyond + or - 5% (the exact percentage as may be decided between the Company and the Founder on the expiry of March 31, 2024) of the New Receivables is not recovered/realised on or before March 31, 2024 ("Non-Recovered New Receivables"), the said Non-Recovered New Receivables shall, subject to Applicable Law, either be set-off against the Founder Service Fee, and in the event set-off of the said amount is not possible the Founder shall indemnify the Company for an amount equal to the Non-Recovered New Receivables.

In relation to TPPL acquisition, as per shareholders agreement, the total purchase consideration was Rs. 200 cr for acquisition of 91.54% stake in the company out of which Rs.197 cr was paid upfront and balance Rs 3 cr of hold back amount was payable as per the below mentioned condition:

The Hold Back Amount whether to be reduced or increased (as applicable) for the following adjustments ("Adjusted Hold Back Amount"), shall be paid either (a) by the Acquirer to the Identified Sellers in Due Proportion, or (b) shall be paid by the Identified Sellers to the Acquirer in Due Proportion (as applicable) within 10 (ten) days of the determination of the CD Final Net Working Capital and / or CD Final Adjusted Cash, respectively:

- (i) If the Adjusted Hold Back Amount is a positive number, then the Acquirer shall pay to the Identified Sellers the Adjusted Hold Back Amount in Due Proportion as follows:

Adjusted Hold Back Amount = Hold Back Amount plus CD Final Adjustment Amount;

- (ii) If the Adjusted Hold Back Amount is a positive number (despite CD Final Adjustment Amount being a negative number), then the Acquirer shall pay to the Identified Sellers the Adjusted Hold Back Amount in Due Proportion in the following manner:

Adjusted Hold Back Amount = Hold Back Amount minus CD Final Adjustment Amount;

- (iii) If the Adjusted Hold Back Amount is a negative number, such that the set-off/reduction to the Hold Back Amount in the manner contemplated in Clause 2.8(f)(ii) above exceeds the Hold Back Amount, then the Identified Sellers shall pay to the Acquirer in Due Proportion, the difference between the CD Final Adjustment Amount and the Hold Back Amount.

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

iii) Details of assets and liabilities recognised under business combination on date of acquisition:

| Date of Acquisition | TMA | | TPPL | | SSL | |
|--|-----------------|------------------|-----------------|-----------|-----------|-----------|
| | 16-Apr-23 | 15-Feb-24 | 16-Aug-23 | 16-Aug-23 | 16-Aug-23 | 16-Aug-23 |
| Financial Assets | 32.26 | 946.13 | 1,742.71 | | | |
| Cash and cash equivalents | 2.37 | 2,173.67 | 0.28 | | | |
| Other assets | 274.60 | 839.61 | 361.14 | | | |
| Total current assets | 309.23 | 3,959.42 | 2,104.13 | | | |
| Total identifiable Intangible Assets | - | 17,994.00 | 4,069.81 | | | |
| Total non-current assets | 208.97 | 374.65 | 625.37 | | | |
| Total Assets | 518.19 | 22,328.07 | 6,799.31 | | | |
| Financial liabilities (excluding trade payables) | 9.54 | 192.32 | 3,054.39 | | | |
| Trade Payables | - | 726.44 | 727.90 | | | |
| Other liabilities | - | 248.82 | - | | | |
| Total current liabilities | 9.54 | 1,167.59 | 3,782.29 | | | |
| Financial liabilities (excluding trade payables) | 907.59 | 84.91 | 1,054.43 | | | |
| Other liabilities | - | - | 83.21 | | | |
| Deferred Tax Liabilities | (106.50) | 4,551.23 | 1,132.22 | | | |
| Total non-current liabilities | 801.09 | 4,636.14 | 2,269.86 | | | |
| Total Liabilities | 810.63 | 5,803.73 | 6,052.15 | | | |
| Net assets | (292.43) | 16,524.34 | 747.16 | | | |

46 Investment in Associates

| Particulars | Proportion of Ownership | Profit / (Loss) | Share of the Group in Profit / (Loss) | Considered in consolidation |
|--|--|---------------------------------------|---------------------------------------|--|
| For the year ended March 31, 2024 | | | | |
| TM Aerospace Private Limited (till April 16, 2023) | 49.00% | (2.63) | (1.29) | - |
| Rfly Innovations Private Limited | 48.00% | (497.14) | (238.63) | - |
| GarudaUAV Soft Solutions Private Limited (Refer note below) | 36.00% | 207.67 | 74.76 | 129.20 |
| For the year ended March 31, 2023 | | | | |
| TM Aerospace Private Limited | 49.00% | (246.90) | (120.98) | - |
| Rfly Innovations Private Limited | 48.00% | (294.50) | (141.36) | (3.64) |
| GarudaUAV Soft Solutions Private Limited | 26.00% | 249.57 | 64.89 | 64.89 |
| i) Reconciliation of Investment in Associates under Equity Method | | | | |
| Particulars | Opening Investment value in Associates | Additional investment during the year | Share of Profit under equity method | Closing Investment value in Associates |
| For the year ended March 31, 2024 | | | | |
| TM Aerospace Private Limited (till April 16, 2023) | - | - | - | - |
| Rfly Innovations Private Limited | - | - | - | - |
| GarudaUAV Soft Solutions Private Limited (Refer note below) | 321.85 | 454.23 | 129.20 | 905.28 |
| For the year ended March 31, 2023 | | | | |
| TM Aerospace Private Limited | - | - | - | - |
| Rfly Innovations Private Limited | 3.64 | - | (3.64) | - |
| GarudaUAV Soft Solutions Private Limited | 256.96 | - | 64.89 | 321.85 |

Note: The group has acquired additional 10% stake in GarudaUAV Soft Solutions Private Limited on October 13, 2023 for a purchase consideration of INR 454.23 lakhs from the erstwhile shareholders.

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

ii) Summarised balance sheet of Associates

| | TM Aerospace Private Limited | Rfly Innovations Private Limited | GarudaUAV Soft Solutions Private Limited |
|--|------------------------------|----------------------------------|--|
| <i>As at March 31, 2024</i> | | | |
| Current assets | | 1,420.13 | 5,936.48 |
| Cash and cash equivalents | | 13.41 | 0.17 |
| Other assets | | 436.16 | 732.42 |
| Total current assets | | 1,869.70 | 6,669.08 |
| Total non-current assets | | 1,106.12 | 1,759.66 |
| Financial liabilities (excluding trade payables) | | 537.06 | 2,727.43 |
| Other liabilities | | 156.89 | 2,169.98 |
| Total current liabilities | | 693.95 | 4,897.41 |
| Financial liabilities (excluding trade payables) | | 3,063.93 | 2,854.14 |
| Other liabilities | | 18.61 | 35.91 |
| Total non-current liabilities | | 3,082.54 | 2,890.06 |
| Net assets | | (800.67) | 641.27 |
| <i>As at March 31, 2023</i> | | | |
| Current assets | 200.72 | 331.18 | 2,746.00 |
| Cash and cash equivalents | 5.57 | 102.06 | 0.03 |
| Other assets | 110.10 | 285.14 | 846.42 |
| Total current assets | 316.38 | 718.38 | 3,592.45 |
| Total non-current assets | 315.47 | 233.88 | 302.60 |
| Financial liabilities (excluding trade payables) | 916.80 | 36.45 | 774.22 |
| Other liabilities | 4.86 | 83.82 | 1,584.65 |
| Total current liabilities | 921.66 | 120.27 | 2,358.87 |
| Financial liabilities (excluding trade payables) | - | 1,135.52 | 1,102.57 |
| Other liabilities | - | - | - |
| Total non-current liabilities | - | 1,135.52 | 1,102.57 |
| Net assets | (289.80) | (303.53) | 433.60 |
| <i>ii) Summarised statement of profit and loss of Associates</i> | | | |
| | TM Aerospace Private Limited | Rfly Innovations Private Limited | GarudaUAV Soft Solutions Private Limited |
| <i>for the year ended March 31, 2024</i> | | | |
| Revenue | | 120.56 | 6,166.12 |
| Profit / (loss) for the year | | (497.14) | 207.67 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | (497.14) | 207.67 |
| <i>for the year ended March 31, 2023</i> | | | |
| Revenue | | 158.41 | 2,913.74 |
| Profit / (loss) for the year | (246.90) | (395.53) | 249.56 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | (246.90) | (395.53) | 249.56 |

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

47 Non-controlling Interest (NCI):

| Particulars | As at | | Total |
|---|------------------------------|-------------------------------|---------------|
| | TM Aerospace Private Limited | Tinela Pharma Private Limited | |
| Non-controlling Stake | 0.01 % | 8.46 % | 25.00 % |
| Proportion of Ownership interest on the date of acquisition | 0.35 | 1,829.65 | 292.56 |
| Add/(Less): Sale/(purchase) of stake to/from NCI | (0.35) | - | 438.49 |
| Add: Allocation of Total Comprehensive Income | (0.04) | (7.10) | 118.99 |
| Accumulated balance | (0.04) | 1,822.55 | 850.38 |

48 Goodwill Impairment

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Recognised at: | | |
| Goodwill relating to Aerospace components | 293.44 | - |
| Goodwill relating to Veterinary drug and pharmaceuticals | 5,102.72 | - |
| Goodwill relating to IT services | 2,178.39 | - |
| Less: Impairment | | |
| Goodwill relating to Aerospace components | 293.44 | - |
| Goodwill relating to Veterinary drug and pharmaceuticals | - | - |
| Goodwill relating to IT services | - | - |
| Value net of impairment | | |
| Goodwill relating to Aerospace components | - | - |
| Goodwill relating to Veterinary drug and pharmaceuticals | 5,102.72 | - |
| Goodwill relating to IT services | 2,178.39 | - |

The Group uses discounted cash flow based methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into considerations the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) which is 15.50% and 18.00% for CGU Veterinary drug and pharmaceuticals & IT Services respectively.

49 Exceptional Item

The Trentar Private Limited ("holding company") acquired additional 50.00% equity stake in TM Aerospace Private Limited ("TMA") from erstwhile shareholders as part of the secondary market transaction with an object of business diversification. On the said acquisition the group had recognised Goodwill of INR 293.44 lakhs. The value of said goodwill stands impaired as on March 31, 2024 (refer note 48).

Trentar Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rupees Lakhs, unless otherwise stated)

50 Details required as per schedule III of the Companies Act 2013 as below:

| Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in Profit or Loss | | Share in Other comprehensive income | | Share in Total Comprehensive Income | |
|--|---|------------|---------------------------------|----------|-------------------------------------|---------|-------------------------------------|----------|
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| | | | | | | | | |
| Parent | 14.70% | 341.17 | -110.19% | 342.96 | 0.00% | - | -105.61% | 342.96 |
| Subsidiaries | | | | | | | | |
| TM Aerospace Private Limited | -31.57% | (732.82) | 141.47% | (440.34) | 0.00% | - | 135.60% | (440.34) |
| Tineta Pharma Private Limited | 128.17% | 2,975.12 | 19.94% | (62.05) | 109.58% | (14.79) | 23.66% | (76.84) |
| Stesalit Systems Limited | 42.25% | 980.80 | -114.05% | 354.98 | -14.78% | 1.99 | -109.92% | 356.97 |
| Minority Interest | 110.33% | 2,561.04 | -36.16% | 112.55 | 5.20% | (0.70) | -34.44% | 111.84 |
| Associates (investment as per Equity Method) | 0.00% | - | -41.51% | 129.20 | 0.00% | - | -39.79% | 129.20 |
| Inter-company eliminations and consolidation adjustments | -163.88% | (3,804.05) | 240.50% | (748.55) | 0.00% | - | 230.50% | (748.55) |
| Total | 100.00% | 2,321.25 | 100.00% | (311.25) | 100.00% | (13.49) | 100.00% | (324.75) |
| As at March 31, 2023 | | | | | | | | |
| Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in Profit or Loss | | Share in Other comprehensive income | | Share in Total Comprehensive Income | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| | | | | | | | | |
| Parent | -281.35% | (237.45) | 132.53% | (249.52) | na | - | 132.53% | (249.52) |
| Associates (investment as per Equity Method) | 381.35% | 321.84 | -32.53% | 61.25 | na | - | -32.53% | 61.25 |
| Elimination | 0.00% | - | 0.00% | - | na | - | 0.00% | - |
| Total | 100.00% | 84.40 | 100.00% | (188.27) | na | - | 100.00% | (188.27) |

Trentar Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

51 Other disclosure requirements as per Schedule III

- i) As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and Financial Institution. The borrowed funds have been utilised for the purpose for which they were raised.
- ii) The Group do not have any charge or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- iii) The Group is in compliance with the number of layers prescribed under clause (87) of the Companies Act read with the companies (Restriction on number of Layers) Rules, 2017.
- iv) The Group do not have any Benami property where any proceedings has been initiated or pending against the Group for holding any Benami property.
- v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Group does not have any such transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961.
- vii) During the year the Group did not engage in any transaction with the struck off companies.

52 Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 Previous years' figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration: 103592W/W100028

Hasmukh Digitally signed
by Hasmukh
Nanji Shah
Date: 2024.09.11
23:12:12 +05'30'

Hasmukh N. Shah
Partner
Membership number: 038407
UDIN:

Place: Mumbai
Date: 11th Sept 2024

For and on behalf of the Board of Directors of
Trentar Private Limited
CIN: U40100MH2021PTC360196



Sudhir Menon
Director
DIN: 02487658

Place: Mumbai
Date: 11th Sept 2024



Subodh Menon
Director
DIN: 00972842

Place: Mumbai
Date: 11th Sept 2024



Trentar Private Limited
Balance Sheet as at March 31, 2024
(All Amounts in '000)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|----------------------|----------------------|
| <u>I. ASSETS</u> | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 5 | 20.78 | 52.37 |
| (b) Other Intangible Asset | 6 | 320.25 | 450.36 |
| (c) Financial Assets | | | |
| (i) Investment | 7 | 2,98,307.36 | 23,565.79 |
| (ii) Loans | 8 | 29,26,667.04 | 1,60,614.34 |
| (d) Income Tax Asset (Net) | 9 | 5,216.85 | 1,330.83 |
| (e) Deferred Tax Assets (Net) | 26 | 2,256.19 | 2,291.17 |
| Total Non Current Assets | | 32,32,788.47 | 1,88,304.85 |
| (2) Current assets | | | |
| (a) Financial Assets | | | |
| (i) Trade receivables | 10 | 86,400.00 | 12.80 |
| (ii) Cash and cash equivalents | 11 | 13,479.38 | 46.00 |
| (iii) Loans | 12 | 18,000.00 | 1,08,759.23 |
| Total Current Assets | | 1,17,879.38 | 1,08,818.03 |
| TOTAL ASSETS | | 33,50,667.85 | 2,97,122.88 |
| <u>II. EQUITY AND LIABILITIES</u> | | | |
| Equity | | | |
| (a) Equity Share capital | 13 | 26,000.00 | 26,000.00 |
| (b) Other Equity | 14 | 8,116.85 | (26,179.36) |
| Total Equity | | 34,116.85 | (179.36) |
| Liabilities | | | |
| (1) Non Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 32,76,815.93 | 2,95,566.22 |
| Total Non- Current Liabilities | | 32,76,815.93 | 2,95,566.22 |
| (2) 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 | 16 | 1,080.00 | 200.00 |
| (ii) Other Financial Liabilities | 17 | 19,432.57 | 1,516.01 |
| (b) Other Current Liabilities | 18 | 19,222.50 | 20.00 |
| Total Current Liabilities | | 39,735.07 | 1,736.01 |
| TOTAL EQUITY AND LIABILITIES | | 33,50,667.85 | 2,97,122.88 |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date attached.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh
Nanji Shah
Digitally signed by
Hasmukh Nanji
Shah
Date: 2024.09.11
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Hasmukh N. Shah
Partner
Membership No. 038407
Place: Mumbai

Date: 11th September, 2024



For and on behalf of Board of Directors
Trentar Private Limited
CIN: U40100MH2021PTC360196

Sudhir Menon

Sudhir Menon
Director
DIN : 02487658
Place : Mumbai
Date : 11th September,
2024

Subodh Menon

Subodh Menon
Director
DIN : 00972842
Place : Mumbai
Date : 11th September,
2024

Trentar Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All Amounts in '000)

| Sr. No | Particulars | Note No. | For the year ended 2023-24 | For the year ended 2022-23 |
|--|--|----------|----------------------------|----------------------------|
| I | Revenue from operations (net) | 19 | 1,01,923.78 | - |
| II | Other income | 20 | 86,973.62 | 13,345.72 |
| III | Total Income (I+II) | | 1,88,897.40 | 13,345.72 |
| IV | EXPENSES | | | |
| | Purchases of Stock in Trade | 21 | 19,980.76 | - |
| | Employee benefit expense | 22 | - | 3.00 |
| | Finance costs | 23 | 1,14,876.36 | 18,190.45 |
| | Depreciation and amortisation expense | 24 | 161.70 | 161.70 |
| | Other expenses | 25 | 8,083.14 | 21,714.02 |
| | Total Expenses (IV) | | 1,43,101.96 | 40,069.17 |
| V | Profit/(loss) before tax (III - IV) | | 45,795.44 | (26,723.45) |
| VI | Tax Expenses : | | | |
| | 1) Current Tax | 26 | 11,464.24 | - |
| | 2) Deferred Tax | 26 | 34.98 | (1,746.08) |
| VII | Profit/(loss) for the year (V - VI) | | 34,296.22 | (24,977.36) |
| | Earning per equity share of face value of ₹ 1 each Basic and Diluted (in Rupees) | 27 | 1.32 | (0.96) |
| The accompanying notes are an integral part of the financial statements. | | | | |

As per our report of even date attached.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh Nanji Shah
Digitally signed by Hasmukh Nanji Shah
Date: 2024.09.11 23:15:37 +05'30'

Hasmukh N. Shah
Partner
Membership No. 038407
Place: Mumbai

Date: 11th September, 2024



For and on behalf of Board of Directors
Trentar Private Limited
CIN: U40100MH2021PTC360196

Sudhir Menon
Director
DIN : 02487658
Place : Mumbai
Date : 11th September, 2024

Subodh Menon
Director
DIN : 00972842
Place : Mumbai
Date : 11th September, 2024

Trentar Private Limited
Cash Flow Statement for the year ended 31st March, 2024
(All Amounts in '000)

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1. Net profit before tax | 45,795.44 | (26,723.45) |
| Adjustments for : | | |
| - Depreciation & Amortisation (net) | 161.70 | 161.70 |
| - Interest & Finance Charges | 1,14,876.36 | 18,190.45 |
| - Interest Income | (86,973.62) | (13,345.72) |
| 2. Operating Profit before Working Capital Changes | 73,859.88 | (21,717.02) |
| Adjustments for (Increase) / Decrease in Working Capital: | | |
| - Trade Receivables | (86,387.20) | 9,899.20 |
| - Other financial assets | - | (44,626.73) |
| - Trade and other payables | 880.00 | (130.33) |
| - Other Financial Liability & Provisions | 17,916.56 | - |
| - Other Current Liabilities | 19,202.50 | 102.49 |
| 3. Increase / Decrease in Working Capital | (48,388.14) | (34,755.37) |
| 4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3) | 25,471.75 | (56,472.39) |
| Other Comprehensive Income | | |
| Income Tax Paid | (15,350.26) | (1,234.29) |
| NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES | 10,121.48 | (57,706.68) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment in Subsidiaries/ Associate | (2,74,741.58) | (288.94) |
| Purchase of Fixed Assets | - | 1.94 |
| NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES | (2,74,741.58) | (287.00) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan Given | (25,88,319.86) | (1,47,268.62) |
| Loan Taken | 29,81,249.71 | 2,21,933.85 |
| Interest | (1,14,876.36) | (18,190.45) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 2,78,053.48 | 56,474.79 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | 13,434.39 | (1,518.89) |
| Cash & Cash Equivalents at Beginning of the Year | 46.94 | 1,566.83 |
| Cash & Cash Equivalents at the End of the Year (Refer Note No. 4) | 13,480.33 | 46.94 |

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

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|--|----------------------------------|----------------------------------|
| (a) Balances with Banks (of the nature of cash and cash equivalents) | 13,477.82 | 40.55 |
| (b) Cash on Hand | 1.56 | 5.45 |
| (c) Term deposits with bank original maturity of less than 3 months | - | - |
| Total Cash & Cash Equivalents (a) + (b) + (c) | 13,479.38 | 46.00 |
| Cash and Cash Equivalents as per Balance Sheet | 13,479.38 | 46.00 |

As per our report of even date attached.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh N. Shah
 Digitally signed
 by Hasmukh
 Nanji Shah
 Date: 2024.09.11
 23:15:57 +05'30'

Hasmukh N. Shah
Partner
Membership No. 038407
Place: Mumbai

Date: 11th September, 2024



For and on behalf of Board of Directors
Trentar Private Limited
CIN: U40100MH2021PTC360196

Sudhir Menon

Sudhir Menon
Director
DIN : 02487658
Place : Mumbai
Date : 11th
September, 2024

Subodh Menon

Subodh Menon
Director
DIN : 00972842
Place : Mumbai
Date : 11th
September, 2024

Trentar Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All Amounts in '000)

A Equity share capital

| Particulars | No. of Shares | Amount |
|---|---------------|-----------|
| Balance as at March 31, 2023 | 26,000.00 | 26,000.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2024 | 26,000.00 | 26,000.00 |
| Balance as at April 01, 2022 | 26,000.00 | 26,000.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2023 | 26,000.00 | 26,000.00 |

B Other Equity

| Particulars | Retained Earnings | Total |
|------------------------------|-------------------|-------------|
| Balance as on March 31, 2023 | (26,179.36) | (26,179.36) |
| Add: Profit for the year | 34,296.22 | 34,296.22 |
| Balance as on March 31, 2024 | 8,116.86 | 8,116.86 |
| Balance as on March 31, 2022 | (1,201.99) | (1,201.99) |
| Add: Loss for the year | (24,977.37) | (24,977.37) |
| Balance as on March 31, 2023 | (26,179.36) | (26,179.36) |

The description of nature and purpose of each reserve within equity is as follows:

Retained Earnings:

Retained earnings are the profit that the company has earned till date.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh Nanji Shah
Digitally signed by Hasmukh Nanji Shah
Date: 2024.09.11 23:16:18 +05'30'

Hasmukh N. Shah
Partner
Membership No. 038407
Place: Mumbai
Date: 11th September, 2024



For and on behalf of Board of Directors
Trentar Private Limited
CIN: U40100MH2021PTC360196

Sudhir Menon

Sudhir Menon
Director
DIN : 02487658
Place : Mumbai
2024

Subodh Menon

Subodh Menon
Director
DIN : 00972842
Place : Mumbai
2024

Company's Overview:

1 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, survilliance work , Mapping work .

2 Statement of Key Accounting Policies

(i) Basis for preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. . The financial statements are approved for issue by the Company's Board of Directors on **11th September, 2024**.

(ii)Basis of Measurement

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

(iii)Functional & Presentational Currency

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

(iv) Use of 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.

3 Significant Accounting Policies

(a) Property, Plant & Equipment

Property, Plant and Equipment 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 Property, Plant and Equipment 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) Revenue Recognition

Sale of Products

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied The performance obligations arising from sale of products with Company's customers are satisfied at a point in time

Sales are net of returns, trade discounts, rebates, sales tax and goods and service tax (GST), as applicable.

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.

(f) 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 reassessed 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.

(g) 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.

(i) 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.

4 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under the companies (Indian Accounting standards) rules as issued from time to time. There is no such notification which would be applicable from 1st April 2024 at the end of accounting policies.

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

5 Property, Plant & Equipment

| Particulars | Computer | Total |
|-------------------------------------|--------------|--------------|
| Gross Block | | |
| Balance as at March 31, 2022 | 99.75 | 99.75 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at March 31, 2023 | 99.75 | 99.75 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at March 31, 2024 | 99.75 | 99.75 |
| Accumulated depreciation | | |
| Balance as at March 31, 2022 | 15.79 | 15.79 |
| Charge for the year | 31.59 | 31.59 |
| Disposals | - | - |
| Balance as at March 31, 2023 | 47.38 | 47.38 |
| Charge for the year | 31.59 | 31.59 |
| Disposals | - | - |
| Balance as at March 31, 2024 | 78.97 | 78.97 |
| Net Block | | |
| Balance as at March 31, 2023 | 52.37 | 52.37 |
| Balance as at March 31, 2024 | 20.78 | 20.78 |

6 Other Intangible Assets

| Particulars | Brand | Total |
|-------------------------------------|---------------|---------------|
| Gross Block | | |
| Balance as at 31st March 2022 | 684.79 | 684.79 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at March 31, 2023 | 684.79 | 684.79 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at March 31, 2024 | 684.79 | 684.79 |
| Accumulated Depreciation | | |
| Balance as on 31st March 2022 | 104.32 | 104.32 |
| Charge for the year | 130.11 | 130.11 |
| Disposals | - | - |
| Balance as at March 31, 2023 | 234.43 | 234.43 |
| Charge for the year | 130.11 | 130.11 |
| Disposals | - | - |
| Balance as at March 31, 2024 | 364.54 | 364.54 |
| Net Block | | |
| Balance as at March 31, 2023 | 450.36 | 450.36 |
| Balance as at March 31, 2024 | 320.25 | 320.25 |

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

7 Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| <i>Unquoted investment at amortised cost</i> | | |
| Investment in equity instruments of subsidiary | | |
| TM Aero Space Pvt. Ltd. | 99.99 | 49.00 |
| 9,999 (March 31 2023 : 4,900) Equity Shares of Rs. 10 Each, fully paid up | | |
| Steaslit Sysytem Limited | 2,19,410.00 | - |
| 62,70,000 (March 31 2023 : Nil) Equity Shares of Rs. 1 Each, fully paid up | | |
| Investment in equity instruments of associate | | |
| GarudaUAV Soft Solutions Pvt. Ltd. | 68,575.97 | 23,152.85 |
| 3,600 (March 31 2023 : 2,600) Equity Shares of Rs. 10 Each, fully paid up | | |
| RFLY Innovations Pvt. Limited | 363.79 | 363.79 |
| 48,000 (March 31 2023 : 48,000) Equity Shares of Rs. 1 Each, fully paid up | | |
| Investment in equity instruments of other entities | | |
| Trishula Advanced Composites and Electronics Pvt. Ltd. | 0.15 | 0.15 |
| 10 (March 31 2023 : 10) Equity Shares of Rs. 10 Each, fully paid up | | |
| <i>Unquoted investment at FVTPL</i> | | |
| Investment in Mutual Funds | | |
| Investment in Aditya Birla Sun Life Mutual Fund | 9,857.47 | - |
| 25,296.26 (as at March 31, 2023: Nil) of Rs. 389.68 each | | |
| | 2,98,307.36 | 23,565.79 |

| | | |
|---|-------------|-----------|
| Aggregate amount of quoted investment | - | - |
| Aggregate market value of quoted investment | - | - |
| Aggregate amount of unquoted investment | 2,98,307.36 | 23,565.79 |
| Aggregate amount of impairment in the value of investment | - | - |

8 Loans

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Loan to Related Parties (Refer Note No. 32) | 29,26,667.04 | 1,60,614.34 |
| | 29,26,667.04 | 1,60,614.34 |

9 Income Tax Asset (net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Advance Income Tax (net of provision)* | 5,216.85 | 1,330.83 |
| | 5,216.85 | 1,330.83 |

* Net of Provision of Rs 11,464.24 (in '000) (March 31,2023 - Nil)

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

10 Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Trade Receivables considered good - Secured | | |
| (b) Trade Receivables considered good - Unsecured; | - | 12.80 |
| i. From Related Party | 86,400.00 | - |
| ii. From other than related party | | |
| (Less:) Allowance as per Expected Credit Loss Model | - | - |
| Total | 86,400.00 | 12.80 |

Ageing for trade receivables - current outstanding as at March 31, 2024

| Particulars | Outstanding for Following Period from Due Date of Payment | | | | | | | Total |
|---|---|----------|--------------------|------------------|----------|-----------|-------------------|------------------|
| | Unbilled | Not due | Less than 6 months | 6 months- 1 year | 1-2 Year | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables-Considered Good | - | - | 86,400.00 | - | - | - | - | 86,400.00 |
| (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 | - | - | - | - | - | - | - | - |
| Net Trade Receivable | - | - | 86,400.00 | - | - | - | - | 86,400.00 |

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

| Particulars | Outstanding for Following Period from Due Date of Payment | | | | | | | Total |
|---|---|----------|--------------------|------------------|----------|-----------|-------------------|--------------|
| | Unbilled | Not due | Less than 6 months | 6 months- 1 year | 1-2 Year | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables-Considered Good | - | - | 12.80 | - | - | - | - | 12.80 |
| (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 | - | - | - | - | - | - | - | - |
| Net Trade Receivable | - | - | 12.80 | - | - | - | - | 12.80 |

Refer note 31 for credit risk and market risk associated with trade receivables

Refer note 33 for details regarding trade receivable from related parties

11 Cash & Cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| <u>(a) Balances with Banks (of the nature of cash and cash equivalents)</u> | | |
| (i) In Current Accounts | 13,477.82 | 40.55 |
| (b) Cash on Hand | 1.56 | 5.45 |
| Total | 13,479.38 | 46.00 |

12 Loans

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Loan to Related Parties (Refer Note No. 32) | 18,000.00 | 1,08,759.23 |
| Total | 18,000.00 | 1,08,759.23 |

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

13 Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Authorised: 7,00,00,000 (as at March 31, 2023: 7,00,00,000) Equity Shares of Rs. 1/- each | 70,000.00 | 70,000.00 |
| Issued, Subscribed and Paid up: 2,60,00,000 (as at March 31, 2023: 2,60,00,000) Equity Shares of Rs. 1/- each | 26,000.00 | 26,000.00 |
| Total | 26,000.00 | 26,000.00 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Equity Shares at the beginning of the year | 26,000.00 | 26,000.00 |
| Add : Shares issued during the year | - | - |
| Equity Shares at the end of the year | 26,000.00 | 26,000.00 |

13.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Shares held by promoters at the end of the year 31st March, 2024 | | | | % of change during the year |
|--|--------------------|-------------|--|--------------------------------|
| Name of Promoter | No. of Shares | % of total | | |
| Dorf Ketal chemical India Pvt. Ltd. | 65,00,000 | 25% | | 0% |
| Sudhir Menon | 86,84,551 | 33% | | 0% |
| Subodh Menon | 1,08,15,449 | 42% | | 0% |
| Total | 2,60,00,000 | 100% | | |

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 | | |
| Dorf Ketal chemical India Pvt. Ltd. | 65,00,000 | 25% | | 0% |
| Sudhir Menon | 86,85,000 | 33% | | 0% |
| Subodh Menon | 1,08,15,000 | 42% | | 0% |
| Total | 2,60,00,000 | 100% | | |

13.3 Details of shareholders holding more than 5% shares in the Company:

| Particulars | No. of shares | % held as at March 31, 2024 | No. of shares | % held as at March 31, 2023 |
|-------------------------------------|------------------|--------------------------------|------------------|--------------------------------|
| Dorf Ketal chemical India Pvt. Ltd. | 6,500.00 | 25% | 6,500.00 | 25% |
| Sudhir Menon | 8,684.55 | 33% | 8,684.55 | 33% |
| Subodh Menon | 10,815.45 | 42% | 10,815.45 | 42% |

13.4 Rights of Shareholders

The company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

14 Other Equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| (a) Retained Earnings/Surplus | | |
| Opening balance | (26,179.36) | (1,201.99) |
| Add: Profit/Loss for the year | 34,296.22 | (24,977.37) |
| | 8,116.86 | (26,179.36) |
| Total Reserves & Surplus | 8,116.86 | (26,179.36) |

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date after appropriation of profits.

15 Non- Current financial liabilities - Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unsecured | | |
| (i) Loan from Related Parties** | 28,83,834.83 | 2,95,566.22 |
| (ii) Loan from Financial Institutions | | |
| - Loan From Aditya Birla Finance Limited* | 3,92,981.10 | - |
| TOTAL | 32,76,815.93 | 2,95,566.22 |

*The principal amount of loan from Aditya Birla Finance Limited is repayable within 4 years in 7 structured installments & interest is payable monthly at the interest rate of 10% p.a. till the repayment of principal amount. The charge for this loan is created on movable property and book debts of the company.

**The loan from related party is repayable within 5 years from date of disbursement and interest is payable @ 10% p.a.

16 Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Total outstanding dues of Small enterprises & Micro Enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below) | 1,080.00 | 200.00 |
| Total | 1,080.00 | 200.00 |

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 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 Act, beyond the appointed day during the year | - | - |
| Interest accrued and remaining unpaid at the end of accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

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, 2024 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, 2024

| Particular | the following | | | | Total |
|--------------------------|-----------------|----------|-----------|-------------------|-----------------|
| | upto 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | |
| Undisputed dues- MSME | - | - | - | - | - |
| Undisputed dues - Others | 1,080.00 | - | - | - | 1,080.00 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | 1,080.00 | - | - | - | 1,080.00 |

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

| Particular | the following | | | | Total |
|--------------------------|---------------|----------|-----------|-------------------|---------------|
| | upto 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | |
| Undisputed dues- MSME | - | - | - | - | - |
| Undisputed dues - Others | 200.00 | - | - | - | 200.00 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | 200.00 | - | - | - | 200.00 |

17 Other financial liabilities

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|------------------|-------------------------|-------------------------|
| - Statutory Dues | 19,432.57 | 1,516.01 |
| Total | 19,432.57 | 1,516.01 |

18 Other Current Liabilities

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| (a) Other Payables: | | |
| - Liabilities for Expense | 1,222.50 | 20.00 |
| - Advance from customer | 18,000.00 | - |
| Total | 19,222.50 | 20.00 |

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

19 Revenue from operations

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| Revenue from contracts with customer | | |
| Sale of products | 21,923.78 | - |
| Sale of services | 80,000.00 | - |
| Total Revenue from Operations | 1,01,923.78 | - |

20 Other Income

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|--|----------------------------------|----------------------------------|
| Interest income | | |
| On Loan given to related party | 86,810.90 | 13,308.26 |
| On income tax refund | 53.23 | - |
| On Fixed Deposit | 2.01 | 37.46 |
| Gain on Fair Valuation of Mutual Funds | 107.47 | - |
| Total | 86,973.62 | 13,345.72 |

21 Purchases of Stock in Trade

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|-----------------------------|----------------------------------|----------------------------------|
| Purchases of Stock in Trade | 19,980.76 | |
| Total | 19,980.76 | - |

22 Employee benefit expense

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| Salaries and Wages | - | - |
| Contribution to Provident and Other Funds | - | - |
| Staff Welfare Expenses | - | 3.00 |
| Total | - | 3.00 |

23 Finance Costs

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|------------------------------------|----------------------------------|----------------------------------|
| (a) Interest Expense | | |
| On loan from related party | 1,07,935.97 | 18,170.95 |
| On late payment of taxes | 99.30 | 12.40 |
| On loan from financial institution | 6,841.10 | - |
| Bank charges | - | 7.10 |
| Total | 1,14,876.36 | 18,190.45 |

24 Depreciation and amortisation expense

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| Depreciation on property, plant and equipment | 31.59 | 31.59 |
| Amortisation on intangible assets | 130.11 | 130.11 |
| Total | 161.70 | 161.70 |

25 Other expenses

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|------------------------------------|----------------------------------|----------------------------------|
| Auditors Remuneration (Refer 24.a) | 295.00 | 40.00 |
| Business Promotion Exp | - | 11.82 |
| Bank Chrages | 14.45 | - |
| Exhibition Charges | - | 723.86 |
| Printing & Stationery | 6.61 | 31.78 |
| Loss on Sale of Share | - | 25.95 |
| Legal & Professional Charges | 5,139.44 | 820.76 |
| Rates & Taxes | 27.71 | 2.50 |
| Rent | 60.00 | 60.00 |
| ROC Charges | 0.60 | - |
| Stamp Duty | 1,541.92 | 2.00 |
| Travelling Charges | 22.42 | - |
| Gurantee Commission | 975.00 | - |
| Write Back creditors | - | 19,995.35 |
| Total | 8,083.14 | 21,714.02 |

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024

25.a Payments to Auditors

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|----------------------|----------------------------------|----------------------------------|
| As Auditors | | |
| Statutory Audit Fees | 295.00 | 40.00 |
| Tax Audit Fees | - | - |
| Other Services | - | - |
| Total | 295.00 | 40.00 |

26 Taxation

(A) Income tax expense recognized in the statement of profit or loss

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|--------------|----------------------------------|----------------------------------|
| Current Tax | 11,464.24 | - |
| Deferred Tax | 34.98 | (1,746.08) |
| Total | 11,499.22 | (1,746.08) |

(B) Deferred tax relates to the following:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Tax effect of items constituting deferred tax asset | | |
| On preliminary expenses | 82.23 | 161.41 |
| On unabsorbed losses | 1,935.63 | 2,154.61 |
| On provision for expenses | 245.39 | - |
| | 2,263.25 | 2,316.01 |
| Tax effect of items constituting deferred tax liabilities | | |
| On property, plant and equipment | 7.06 | 24.85 |
| | 7.06 | 24.85 |
| Net Deferred Tax Asset / (Liabilities) | 2,256.19 | 2,291.17 |

Movement in deferred tax balances :

For the year ended March 31, 2024:

| Particulars | Opening Balance | Recognized in Profit or Loss | Closing Balance |
|--|-----------------|---------------------------------|-----------------|
| Tax effect of items constituting deferred tax asset | | | |
| On preliminary expenses | 161.41 | (79.17) | 82.23 |
| On unabsorbed losses | 2,154.61 | (218.97) | 1,935.63 |
| On provision for expenses | - | 245.39 | 245.39 |
| | 2,316.01 | (52.76) | 2,263.25 |
| Tax effect of items constituting deferred tax liabilities | | | |
| On property, plant and equipment | 24.85 | (17.78) | 7.06 |
| | 24.85 | (17.78) | 7.06 |
| Net Deferred Tax Asset / (Liabilities) | 2,291.17 | (34.98) | 2,256.19 |

For the year ended March 31, 2023:

| Particulars | Opening Balance | Recognized in Profit or Loss | Closing Balance |
|--|-----------------|---------------------------------|-----------------|
| Tax effect of items constituting deferred tax asset | | | |
| On preliminary expenses | 203.88 | (42.48) | 161.41 |
| On unabsorbed losses | 368.19 | 1,786.41 | 2,154.61 |
| On provision for expenses | - | - | - |
| | 572.08 | 1,743.94 | 2,316.01 |
| Tax effect of items constituting deferred tax liabilities | | | |
| On property, plant and equipment | 26.99 | (2.14) | 24.85 |
| | 26.99 | (2.14) | 24.85 |
| Net Deferred Tax Asset / (Liabilities) | 545.09 | 1,746.08 | 2,291.17 |

(C) Reconciliation of effective tax rate

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| Profit before tax from continuing operations | 45,795.44 | -26,723.45 |
| Tax using the Company's domestic tax rate (Tax rate - 25.17%) | 11,525.80 | - |
| Tax effect of: | | |
| -Non Deductible expenses | -245.55 | (1,746.08) |
| -Effect of reversal of unabsorbed losses on which DTA is recognised | 218.97 | - |
| -Taxable at different rate | - | - |
| -Interest on late payment of taxes | - | - |
| Total | 11,499.22 | -1,746.08 |

27 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, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 34,296.22 | (24,977.37) |

(b) Weighted average number of ordinary shares

| Particulars | For year ended March 31, 2024 | For year ended March 31, 2023 |
|---|----------------------------------|----------------------------------|
| 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)] | 1.32 | (0.96) |

| | For year ended March 31, 2024 | For year ended March 31, 2023 |
|--|----------------------------------|----------------------------------|
| 28 Contingent liabilities and commitments | | |
| I. Claims against the company not acknowledged as debts | - | - |
| I. Contingent liabilities | - | - |
| II. Commitments | | |
| Contracts remaining to be executed on capital account and not provided for | - | - |

29 Capital management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31 2024 and March 31 2023 was as follows:

| Particulars | March 31 2024 | March 31 2023 |
|---|---------------------|--------------------|
| Borrowings | 33,16,551.00 | 2,97,302.23 |
| Less: Cash & cash equivalents | 13,479.38 | 46.00 |
| Adjusted net debt | 33,03,071.62 | 2,97,256.23 |
| Total Equity | 34,116.85 | (179.36) |
| Adjusted net debt to adjusted equity ratio | 96.82 | (1,657.36) |

30 Fair values of financial assets and financial liabilities

The fair value of investments, trade receivable, cash and cash equivalents, loans, trade payables, short term borrowings and other current financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As on March 31, 2024

| Particulars | Carrying amount | | | | Fair value | | | |
|-----------------------------------|-----------------|--------|----------------|--------------|--|---|---|-------|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Financial assets | | | | | | | | |
| Investment - Non current | 9,857.47 | - | 2,88,449.90 | 2,98,307.36 | - | - | 9,857.47 | - |
| Trade receivables | - | - | 86,400.00 | 86,400.00 | - | - | - | - |
| Cash and cash equivalents | - | - | 13,479.38 | 13,479.38 | - | - | - | - |
| Loans | - | - | 18,000.00 | 18,000.00 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| Trade payables | - | - | 1,080.00 | 1,080.00 | - | - | - | - |
| Borrowings- short term borrowings | - | - | 32,76,815.93 | 32,76,815.93 | - | - | - | - |

As on March 31, 2023

| Particulars | Carrying amount | | | | Fair value | | | |
|-----------------------------------|-----------------|--------|----------------|-------------|--|---|---|-------|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Financial assets | | | | | | | | |
| Investment - Non current | - | - | 23,565.79 | 23,565.79 | - | - | - | - |
| Trade receivables | - | - | 12.80 | 12.80 | - | - | - | - |
| Cash and cash equivalents | - | - | 46.00 | 46.00 | - | - | - | - |
| Loans | - | - | 1,08,759.23 | 1,08,759.23 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| Trade payables | - | - | 200.00 | 200.00 | - | - | - | - |
| Borrowings- short term borrowings | - | - | 2,95,566.22 | 2,95,566.22 | - | - | - | - |

31 Risk management Framework

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors who focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Company's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in standards and procedures, aims to maintain a disciplined and constructive

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

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 does not have any borrowings with floating interest rates and thus, it is not exposed to interest rate risk. However, the company has borrowings with fixed interest rate.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument 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 different currency from the Company's functional currency).

The Company has not foreign currency denominated monetary assets. The Company is not exposed to this risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's maximum exposure to credit risk for the financial assets as at March 31, 2024, March 31, 2023 is the carrying amounts as mentioned in Note 8.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in Note 16.

The Company allocates loss rate and provide 100% exposure which is due for more than three years are not good and unsecured. Exposure is not provided for receivables which are secured by security deposits.

The following table provides information about the exposure to credit risk and ECL's for trade receivables

Trade Receivable for March 31, 2024

(Rs in '000)

| Ageing | Average loss rate | Gross Carrying Amount | Loss Allowance |
|--------------------|-------------------|-----------------------|----------------|
| Unbilled | 0% | - | - |
| Not due | 0% | - | - |
| Less than 6 months | 0% | 86,400.00 | - |
| 6 months -1 Year | 0% | - | - |
| 1-2 years | 0% | - | - |
| 2-3 years | 0% | - | - |
| More than 3 years | 0% | - | - |
| Total | 100% | 86,400.00 | - |

Trade Receivable for March 31, 2023

(Rs in '000)

| Ageing | Average loss rate | Gross Carrying Amount | Loss Allowance |
|--------------------|-------------------|-----------------------|----------------|
| Unbilled | 0% | - | - |
| Not due | 0% | - | - |
| Less than 6 months | 0% | 12.80 | - |
| 6 months -1 Year | 0% | - | - |
| 1-2 years | 0% | - | - |
| 2-3 years | 0% | - | - |
| More than 3 years | 0% | - | - |
| Total | 100% | 12.80 | - |

As there is no provision for Loss allowance, no movement for Loss allowance is disclosed

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| | Carrying Value | Within 1 year | 1 to 3 years | 3 to 5 years | More than 5 years | Total |
|-----------------------------|---------------------|-----------------|---------------------|--------------|-------------------|---------------------|
| As on March 31, 2024 | | | | | | |
| Borrowings | 32,76,815.93 | - | 32,76,815.93 | - | - | 32,76,815.93 |
| Trade payables | 1,080.00 | 1,080.00 | - | - | - | 1,080.00 |
| | 32,77,895.93 | 1,080.00 | 32,76,815.93 | - | - | 32,77,895.93 |
| As on March 31, 2023 | | | | | | |
| Borrowings | 2,95,566.22 | - | 2,95,566 | - | - | 2,95,566 |
| Trade payables | 200.00 | 200.00 | - | - | - | 200 |
| | 2,95,766.22 | 200.00 | 2,95,566 | - | - | 2,95,766 |

32. Ratio Analysis

| Ratio | Numerator | Denominator | Current year | Last Year | % Variance | Reason for Variance |
|---|---|--|--------------|-----------|------------|--|
| Current ratio (in times) | Total current assets | Total current liabilities | 2.97 | 62.68 | -95.27% | Substantial Increase in Debtors |
| Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities. | Total equity | 96.05 | 1,647.94 | -105.83% | Substantial Increase in Debt on account of 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 | 0.88 | (0.09) | -1079.63% | Substantial Increase in Debt on account of Business expansion |
| Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | 50.53% | -50.73% | -199.61% | Due to Substantial Increase in Revenue |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 1.18 | - | - | |
| Trade payables turnover ratio (in times) | Other expenses | Average trade payables | 3.16 | 1.62 | 94.91% | Due to Substantial Increase in Trade Payables |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 2.99 | - | - | |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 0.34 | - | - | |
| Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 437.24% | 3784.07% | -88.45% | Due to Substantial Increase in Net Profits |
| Return on investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | - | - | - | |

Trentar Private Limited
Notes forming part of Financial statements for the year ended March 31, 2024
(All Amounts in '000)

33 Related party disclosures

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

- a) Holding Company**
Dorf ketal Chemical Private Limited
- b) Subsidiary Company**
TM Aerospace Private Limited
Steaslit Sytem Limited
- c) Step - subsidiary Company**
Tineta Pharma Private Limited
- d) Associate Company**
GarudaUAV Soft Solutions Pvt. Ltd.
Rfly Innovations pvt limited
- e) Key Managerial Personnel (KMP)**
Mr. Sudhir V. Menon
Mr. Subodh V. Menon

(ii) **Transactions with Related Parties**

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| <u>Unsecured Loans Given (Net)</u> | | |
| Loan To GarudaUAV Soft Solutions Pvt. Ltd. | 1,62,340.45 | 23,152.85 |
| Loan to TM Aerospace Private Limited | 19,77,290.77 | 49.00 |
| Loan to Rfly Innovations | 1,89,112.26 | 363.79 |
| Loan to Steaslit Sytem Limited | 3,46,550.00 | - |
| <u>Interest received</u> | | |
| Loan to TM Aerospace Private Limited | 32,962.33 | 6,054.55 |
| Loan to Rfly Innovations Pvt Ltd | 18,715.35 | 4,363.94 |
| Loan to Steaslit System Private Limited | 21,532.73 | - |
| Loan to GarudaUAV Soft Solutions Private Limied | 13,600.50 | 2,889.77 |
| <u>Purchase</u> | | |
| TM Aeropscae Private Limited | 19,980.76 | - |
| <u>Sales</u> | | |
| Rfly Innovation Private Limied | 31,923.78 | - |
| GarudaUAV Soft Solutions Private Limied | 60,000.00 | - |
| Steaslit System Private Limited | 10,000.00 | - |
| <u>Advance received from customer</u> | | |
| Tineta Pharma Private Limited | 18,000.00 | - |
| <u>Unsecured Loans Taken (Net)</u> | | |
| Dorf ketal Chemical Private Limited | 25,87,621.91 | 2,88,547.23 |
| Subodh Menon | 360.12 | 3,908.58 |
| Sudhir Menon | 286.58 | 3,110.41 |
| <u>Interest paid</u> | | |
| Dorf ketal Chemical Private Limited | 1,07,217.41 | 17,527.01 |
| Subodh Menon | 400.13 | 285.36 |
| Sudhir Menon | 318.42 | 358.59 |
| <u>Loan written off</u> | | |
| | - | 19,995.35 |
| <u>Investments</u> | | |
| Investment in TM Aerospace Pvt. Ltd. | 50.99 | - |
| Investment in Steaslit Sytem Limited | 2,19,410.00 | - |
| Investment in GarudaUAV Soft Solutions Pvt. Ltd. | 45,423.12 | - |
| Investment in Rfly Innovations | - | 363.79 |

(iii) **Balance Outstanding of Related Parties**

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| <u>Loans</u> | | |
| Loan To GarudaUAV Soft Solutions Pvt. Ltd. | 2,09,403 | 47,063 |
| Loan to TM Aerospace Private Limited | 20,68,050 | 90,759 |
| Loan to Rfly Innovations | 3,02,664 | 1,13,552 |
| Loan to Steaslit Sytem Limited | 3,46,550 | - |
| <u>Trade receivables</u> | | |
| GarudaUAV Soft Solutions Pvt. Ltd. | 64,800.00 | 12.80 |
| Rfly Innovations pvt limited | 10,800.00 | - |
| Steaslit Sytem Limited | 10,800.00 | - |
| <u>Investments</u> | | |
| Investment in TM Aerospace Pvt. Ltd. | 99.99 | 49.00 |
| Investment in Steaslit Sytem Limited | 2,19,410.00 | - |
| Investment in GarudaUAV Soft Solutions Pvt. Ltd. | 68,375.97 | 23,152.85 |
| Investment in Rfly Innovations | 363.79 | 363.79 |
| <u>Advance from customer</u> | | |
| Tineta Pharma Private Limited | 18,000.00 | - |
| <u>Unsecured Loans taken / repaid (Net)</u> | | |
| Dorf ketal Chemical Private Limited | 28,76,169.14 | 2,88,547.23 |
| Subodh Menon | 4,268.70 | 3,908.58 |
| Sudhir Menon | 3,396.99 | 3,110.41 |

34 Disclosure Regarding ultimate utilisation of invested funds

For the year ended March 31, 2024

| Date of funds advanced | Amount of funds funded | Name of Funding Party who has advanced funds | Date of funds further advanced by intermediary | Amount of funds further funded by intermediary | Amount of funds further invested by intermediary | Name of intermediary beneficiary where funds advanced | Date of funds further advanced by intermediary | Amount of funds further invested by intermediary | Name of ultimate beneficiary where funds advanced |
|------------------------|------------------------|---|--|--|--|--|--|--|---|
| 15-02-2024 | 28,99,300.00 | Dorf Ketal Chemicals India Limited CIN: U24100GJ1992PLC102619 Registered Address: Plot No.2, Block-F, Sector 12 N, Adani Port & SEZ Ltd., NA, Mundra, Kachchh-370421, Gujarat | 15-02-2024 | 19,71,217.12 | - | TM Aerospace Private Limited CIN: U29308KA2021PTC154651 Registered Address: No 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli, Bangalore, Karnataka, India - 560037. | 15-02-2024 | 19,66,79.66 | Tineta Pharma Private Limited CIN: U24230MH1995PTC088871 Registered Address: G-15/16, 'Solaris-II' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai, Mumbai, Maharashtra, India - 400072. |
| | | | | 3,35,379.50 | 2,19,410.00 | Stesalit System Limited CIN: U31908WB2010PLC155476 Registered Address: Stesalit Towers, 1st Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In. | NA | NA | NA |
| | | | | 1,77,776.20 | | RFly Innovations Private Limited CIN: U74999TN2017PTC119275 Registered Address: No. 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603103 In. | NA | NA | NA |
| | | | | 1,50,100.00 | 45,423.12 | Garudaav Soft Solutions Private Limited CIN: U72900MH2017PTC383731 Registered Address: Office No. /Cabin No. 3, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash, Indl Est. Malad West, Mumbai Mumbai City MH 400064 IN. | NA | NA | NA |

*Refer note 33 for the details of the holding company

For the year ended March 31, 2023

No transactions identified.

Note:

- (i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (wherever applicable) and of the Companies Act, 2013. These transactions are not violative of the prevention of money laundering Act, 2002.
- (ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

35 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged to carry on the business of manufacturing including production & processing and fabrication and assembling, repairing, alteration, buying, importing, marketing, selling, exporting & otherwise dealing in all types of aerospace components and parts thereof. Accordingly the Company has only one reportable business segment which is business of Aerospace. Accordingly, reporting of primary segment under Ind AS 108 Operating Segment Reporting is not applicable.

Geographical segments

The Company operates wholly in India, hence geographical segment not applicable.

36 Others

- i) As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and Financial Institution. The borrowed funds have been utilised for the purpose for which they were raised.
- ii) The Company do not have any charge or satisfaction which is yet to be registered with registrar of companies beyond the statutory
- iii) The Company is in compliance with the number of layers prescribed under clause (87) of the Companies Act read with the companies
- iv) The Company do not have any Benami property where any proceedings has been initiated or pending against the Company for
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company have advanced or loaned or Invested on any other person(es) or Entity(es) including foreign entities (Intermediaries)
- vii) The Company have received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the
- viii) The Company does not have any such transaction which is recorded in the books of accounts that has been surrendered or disclosed
- ix) During the year the company did not engage in any transaction with the struck off companies.

37 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the classification of Current year.

38 Approval of Financial Statements

The above financial statements are approved by Board of Directors on

As per our report of even date attached.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh Nanji Shah
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Hasmukh Nanji Shah
Date: 2024.09.11
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Hasmukh N. Shah
Partner
Membership No. 038407
Place: Mumbai

Date: 11th September, 2024

For and on behalf of Board of Directors
Trentar Private Limited
CIN: U40100MH2021PTC360196



Sudhir Menon
Director
DIN : 02487658
Place : Mumbai
Date : 11th
September, 2024



Subodh Menon
Director
DIN : 00972842
Place : Mumbai
Date : 11th
September, 2024

INDEPENDENT AUDITORS' REPORT

To the members of Trentar Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Trentar Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which will impact its financial positions.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 34 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that such intermediaries would, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 34 of the financial statements, no funds have been received by the company to or in any other person or entity, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (V) The Company has not declared/ paid/ declared and paid any dividend during the year.
 - (VI) Based on our examination which included test checks, the company has used the accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of tampering of audit trail feature and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) In our opinion and according to the information and explanations given to us, the Company being a Private Company, Section 197 of the Act relating to managerial remuneration is not applicable.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants

Firm Registration No. 103592W/W100028

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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVQ5777

Place: Mumbai

Date: 11 September 2024

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Trentar Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants

Firm Registration No. 103592W/W100028

**Hasmukh
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Shah** Digitally signed
by Hasmukh
Nanji Shah
Date: 2024.09.11
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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVQ5777

Place: Mumbai

Date: 11 September 2024

Annexure B to the Independent Auditors' Report

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i. (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company conducts physical verification once every three years of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The reporting under this clause is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has made investments in mutual funds during the year. The Company has not provided guarantee, has granted loans to companies during the year, in respect of which the requisite information is below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below.

A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, joint ventures and associates.

| Loans (including interest accrued) (` in 000) | During the Year | Balance outstanding |
|--|--------------------|------------------------|
| TM Aerospace Pvt. Ltd. | 19,77,291 | 20,68,050 |
| Steaslit Sytem Limited | 3,46,550 | 3,46,550 |
| Rfly Innovations Pvt. limited | 1,89,112 | 3,02,664 |

| | | |
|------------------------------------|----------|----------|
| GarudaUAV Soft Solutions Pvt. Ltd. | 1,62,340 | 2,09,403 |
|------------------------------------|----------|----------|

B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates

| Loans (including interest accrued) (` in 000) | During the Year | Balance outstanding |
|--|--------------------|------------------------|
| Trishula Advanced Composites Private Limited | - | 18,000 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the company, in our opinion the provisions of section 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service

Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(e) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(f) of the Order is not applicable to the company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the order is not applicable to the company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditor's) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies Act, 2013.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (COR) from the Reserve Bank of India as per Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (d) As represented to us, the Group does not have any CIC as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year; however, it incurred cash losses of INR 2,65,61,748 /- in the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year, however no issue or objection of concern has been raised by the outgoing Auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants

Firm Registration No. 103592W/W100028

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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVQ5777

Place: Mumbai

Date: 11 September 2024

INDEPENDENT AUDITORS' REPORT

To the members of Trentar Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Financial Statements of Trentar Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act .

In preparing the Consolidated Financial Statements the respective Management and Board of Directors of the Companies included in the Group and the respective Management and Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and the respective Management and Board of Directors of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and s to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs 7,653.34 lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs 3,000.96 lakhs, total net profit after tax (before consolidation adjustments) of Rs 473.30 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs 9.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, associates and s, as noted in the “Other Matters” paragraph:
- (i) The Group as detailed in note 35 to the consolidated financial statements, has disclosed the impact of pending litigation(s) on its financial position as at March 31, 2024;
 - (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management of the Holding Company and its subsidiaries represented to us, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies and associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies and associate company incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Holding Company and its subsidiaries represented to us, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies and associate company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under sub-clause (a) and (b) contain any material misstatement.

- (v) The Holding Company and its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the group has used the accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software Further, during the course of our audit we did not come across any instances of tampering of audit trail feature and the audit trail has been preserved by the group companies as per the statutory requirements for record retention. Except in the case of 1 subsidiary where the audit trail facility was not activated and operational throughout the year for all relevant transactions recorded in the software. However, that subsidiary represented that the audit trail facility has been activated as on the date of signing the report of it.

(C) With respect to matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditor of such subsidiary company incorporated in India which were not audited by us, the managerial remuneration is not paid or provided during the current year. The remuneration paid to any director by the the Holding Company and its subsidiary companies and associate company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants

Firm Registration No. 103592W/W100028

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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVR4265

Place: Mumbai

Date: 11 September 2024

Annexure A to the Independent Auditors' Report**[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the companies | Holding/ Subsidiary/ Associate | Clause number of CARO report which is adverse |
|---------|---|--------------------------------|---|
| 1 | Trentar Private Limited | Holding | Para 3(iii), 3(xvii) & 3 (xviii) |
| 2 | Tineta Pharma Private Limited | Subsidiary | Para 3 (xviii) |
| 3 | Stesalit Systems Limited | Subsidiary | Para 3(vii) |
| 4 | Garuda UAV Soft Solutions Private Limited | Associate | Para 3(iii), 3 (xviii) |

For Hasmukh Shah & Co. LLP

Chartered Accountants

Firm Registration No. 103592W/W100028

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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVR4265

Place: Mumbai

Date: 11 September 2024

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Trentar Private Limited ("the Company") as of March 31, 2024 (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary companies incorporated in India as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the relevant subsidiary companies in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 subsidiary company which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of this matter.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants

Firm Registration No. 103592W/W100028

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Hasmukh N. Shah

Partner

Membership No. 038407

UDIN: 24038407BKASVR4265

Place: Mumbai

Date: 11 September 2024