

**Asteria Aerospace Limited**  
**Financial Statements**  
**2024-25**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Asteria Aerospace Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Asteria Aerospace Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including 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, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("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 Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report, but does not include the financial statements and our auditor's 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.

## **Responsibilities of Management and Board of Directors 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 controls 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 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 auditor's 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 auditor's 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 financial controls 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 Section 143(3) of the Act, based on our audit 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, not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is/are as stated in paragraph (b) above.
  - g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position in the financial statements - Refer Note 27 to the financial statements;
  - 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 the note 38 (iii)(a) to 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(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 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 the note 38 (iii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility except that:
    - (i) in respect of an accounting software for maintaining its books of account, the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.
    - (ii) in respect of a third party payroll software, the Company, has used a software, operated by a third party software service provider, for maintaining its books

of account and in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

As audit trail feature was not enabled in respect of the software mentioned at (i) above and in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement in respect of the software mentioned at (ii) above for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Shreedhar Ghanekar**  
(Partner)  
(Membership No. 210840)  
(UDIN: 25210840BMMJIK1020)

Place: Bengaluru  
Date: April 23, 2025  
SMG/NM/AM/2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**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")**

We have audited the internal financial controls with reference to financial statements of Asteria Aerospace Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control 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. 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 Companies Act, 2013.

**Auditor's 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 Companies Act, 2013, 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 standalone 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 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 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 standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Shreedhar Ghanekar**  
(Partner)  
(Membership No. 210840)  
(UDIN: 25210840BMMJIK1020)

Place: Bengaluru  
Date: April 23, 2025  
SMG/NM/AM/2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except in the case of certain items of Property, Plant and Equipment, where the Company is in the process of updating the records in relation to situation/quantitative details.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company does not have a program of verification of Property, Plant and Equipment (PPE). Certain PPE items were physically verified during the year by the management. Based on the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (i)(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under, and hence reporting under clause 3(i)(e) of the Order is not applicable.
- (ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3 (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to

companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3 (iii) of the Order is not applicable.

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii)(a) In respect of statutory dues:  
 Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess, Professional tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.  
 There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess, Professional tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have been used for long-term purposes.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x)(a) The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered the internal audit report issued to the Company during the year covering the period from April 2024 to June 2024 and October 2024 to December 2024. The internal audit reports for the periods covering July 2024 to September 2024 and January 2025 to March 2025 have not been made available to us.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) (c)

- (xvi) (d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 indicating that 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Shreedhar Ghanekar**  
(Partner)  
(Membership No. 210840)  
(UDIN: 25210840BMMJIK1020)

Place: Bengaluru  
Date: April 23, 2025  
SMG/NM/AM/2025

## Asteria Aerospace Limited

## Balance Sheet as at 31st March 2025

(All amounts in lakhs unless otherwise stated)

	Note	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	1,834.35	2,372.33
Right-of-use assets	1	318.49	470.80
Intangible assets	1	8,276.36	6,886.49
Intangible assets under development	1	11,781.57	8,455.81
Financial assets			
i. Others financial assets	2	131.33	127.18
Other non current assets	3	16.55	444.92
<b>Total non current assets</b>		<b>22,358.65</b>	<b>18,757.53</b>
<b>Current assets</b>			
Inventories	4	1,742.36	2,691.18
Financial assets			
i. Investments	5	1.92	1.79
ii. Trade receivables	6	1,837.23	1,611.62
iii. Cash & cash equivalent	7	380.71	609.04
iv. Others financial assets	8	0.67	144.80
Other current assets	9	2,162.79	1,542.82
<b>Total current assets</b>		<b>6,125.68</b>	<b>6,601.25</b>
<b>TOTAL ASSETS</b>		<b>28,484.33</b>	<b>25,358.78</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	8.08	8.08
Other equity	11	1,534.88	2,164.85
<b>Total equity</b>		<b>1,542.96</b>	<b>2,172.93</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12	7,858.05	6,019.75
ii. Lease liabilities	15	293.71	396.82
Provisions	13	491.61	367.39
Deferred tax liabilities (net)		1.39	1.39
Other non-current liabilities	14	3,181.78	3,692.63
<b>Total non-current liabilities</b>		<b>11,826.54</b>	<b>10,477.98</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	16	13,763.40	11,280.00
ii. Lease liabilities	15	102.79	159.10
iii. Trade payables	17(a)		
Total outstanding dues of micro and small enterprises		135.53	526.91
Total outstanding dues of creditors other than micro and small enterprises		947.89	631.48
iv. Other financial liabilities	17(b)	23.12	24.85
Other current liabilities	18	113.67	66.36
Provisions	19	28.43	19.17
<b>Total current Liabilities</b>		<b>15,114.83</b>	<b>12,707.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,484.33</b>	<b>25,358.78</b>

See accompanying notes to the financial statements (1-44)

In terms of our report attached

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Registration No.: 117366W/W-100018

For and on behalf of the Board

**Shreedhar Ghanekar**  
Partner  
Membership No.: 210840

**Neel Kushal Mehta**  
Whole-time Director  
DIN: 00154919

**Nihar Vinayak Vartak**  
Whole-time Director  
DIN: 03501645

**Kshitij Marwah**  
Director  
DIN : 07028072

Date : April 23, 2025

**Shobhan Madhukant Thakore**  
Director  
DIN : 00031788

**Dhirendra Harilal Shah**  
Director  
DIN : 00004616

**Asteria Aerospace Limited**  
**Profit & Loss statement for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income</b>			
Revenue from operations	20	7,870.22	4,087.62
Other income	21	2.72	69.01
<b>Total income</b>		<b>7,872.94</b>	<b>4,156.63</b>
<b>Expenses</b>			
Cost of materials consumed	22	4,755.81	2,091.31
Changes in inventories of finished goods, work in progress	22	199.96	111.76
Employee benefits expense	23	1,106.65	883.34
Finance costs	24	452.86	124.52
Depreciation and amortisation expense	25	1,292.02	505.84
Other expenses	26	732.05	638.78
<b>Total expenses</b>		<b>8,539.35</b>	<b>4,355.55</b>
<b>Profit/ (Loss) before tax</b>		<b>(666.41)</b>	<b>(198.92)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the period</b>		<b>(666.41)</b>	<b>(198.92)</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will be not be reclassified subsequently to profit or loss</b>			
Re-measurement of defined benefit plan		36.44	13.62
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income/(loss)</b>		<b>36.44</b>	<b>13.62</b>
<b>Total comprehensive (Loss) for the period</b>		<b>(629.97)</b>	<b>(185.30)</b>
<b>Earnings per equity share of face value of Rs 1 each</b>			
Basic ( In Rs)	29	(82.50)	(24.63)
Diluted ( In Rs)	29	(82.50)	(24.63)

See accompanying notes to the financial statements (1-44)  
 In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 Firm Registration No. 117366W/W-100018

**For and on behalf of the Board**

**Shreedhar Ghanekar**  
 Partner  
 Membership No.: 210840

**Neel Kushal Mehta**  
 Whole-time Director  
 DIN: 00154919

**Nihar Vinayak Vartak**  
 Whole-time Director  
 DIN : 03501645

**Kshitij Marwah**  
 Director  
 DIN : 07028072

Date : April 23, 2025

**Shobhan Madhukant Thakore**  
 Director  
 DIN : 00031788

**Dhirendra Harilal Shah**  
 Director  
 DIN : 00004616

**Asteria Aerospace Limited****Statement of Changes in Equity for the Period Ended 31st March 2025**

(All amounts in lakhs unless otherwise stated)

**a. Equity share capital:**

Equity shares of Rs 1 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid up		
<b>Balance as at 1st April, 2023</b>	8,07,787	8.08
Changes in equity share capital during 2023-24	-	-
<b>Balance as at 31st March, 2024</b>	8,07,787	8.08
Changes in equity share capital during 2024-25	-	-
<b>Balance as on 31st March, 2025</b>	8,07,787	8.08

**b. Other equity**

Particulars	Securities premium	Retained earnings	General reserve	Total other comprehensive income/(loss) for the year	Total equity
As at 1st April, 2023	6,729.34	(4,353.30)	12.16	(38.05)	2,350.15
Loss for the period	-	(198.92)	-	-	(198.92)
Other comprehensive income/(loss)	-	-	-	13.62	13.62
<b>Balance as at 31st March, 2024</b>	<b>6,729.34</b>	<b>(4,552.22)</b>	<b>12.16</b>	<b>(24.43)</b>	<b>2,164.85</b>
Loss for the period	-	(666.41)	-	-	(666.41)
Other comprehensive income/(loss)	-	-	-	36.44	36.44
<b>Balance as on 31st March, 2025</b>	<b>6,729.34</b>	<b>(5,218.63)</b>	<b>12.16</b>	<b>12.01</b>	<b>1,534.88</b>

See accompanying notes to the financial statements (1-44)

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

**For and on behalf of the Board****Shreedhar Ghanekar****Partner****Membership No.: 210840****Neel Kushal Mehta****Whole-time Director**

DIN: 00154919

**Nihar Vinayak Vartak****Whole-time Director**

DIN : 03501645

**Kshitij Marwah****Director**

DIN : 07028072

**Date : April 23, 2025****Shobhan Madhukant Thakore****Director**

DIN : 00031788

**Dhirendra Harilal Shah****Director**

DIN : 00004616

**Asteria Aerospace Limited**  
**Cash Flow Statement for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax as per statement of profit and loss	(666.41)	(198.92)
Adjusted for:		
Depreciation/amortisation expense	1,292.02	505.84
Loss on sale of property, plant and equipment	141.55	-
Warranty expense	150.07	104.48
Provision for expected credit losses	28.33	(29.15)
Bad debts written off	8.22	49.97
Interest income	(1.18)	(1.36)
Net gain arising on financial assets designated as FVTPL	(0.13)	(0.12)
Finance costs	452.86	124.52
<b>Operating profit before working capital changes</b>	<b>1,405.33</b>	<b>555.26</b>
Adjusted for:		
Decrease/(Increase) in trade and other receivables	(253.91)	(584.36)
Decrease/(Increase) in inventories	948.82	252.49
Increase/(Decrease) in other current liability	47.31	(9.88)
Decrease/(Increase) in current financial assets	144.13	319.29
Decrease/(Increase) in other current assets	(619.96)	(235.71)
Decrease/(Increase) in other non current assets	417.23	(125.30)
Decrease/(Increase) in long term provision	10.59	122.56
Decrease/(Increase) in short term provision	9.26	5.31
Decrease/(Increase) in current financial Liability	(1.74)	-
Decrease/(Increase) in trade and other payables	(74.96)	523.89
<b>Cash generated from/(used in) operations</b>	<b>2,032.10</b>	<b>823.55</b>
Taxes (paid)/received (net)	11.14	0.30
<b>Net cash flow from/(used in) operating activities</b>	<b>2,043.24</b>	<b>823.85</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets, intangible assets under development	(4,675.35)	(4,333.54)
Sale proceeds of property, plant and equipment	81.79	75.39
Maturity of/(investment in) bank deposits	(4.15)	3.40
Investment in mutual fund	-	-
Redemption in mutual fund	-	-
Interest income received	1.18	1.36
<b>Net cash flow used in investing activities</b>	<b>(4,596.53)</b>	<b>(4,253.39)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of debentures	-	-
Proceeds from Borrowing - Non current	1,399.99	-
Borrowings current - net	2,483.40	4,908.74
Payment of lease liabilities	(209.44)	(205.71)
Finance cost	(1,348.99)	(677.22)
<b>Net cash from financing activities</b>	<b>2,324.96</b>	<b>4,025.81</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(228.33)</b>	<b>596.27</b>
<b>Opening balance of cash and cash equivalents</b>	<b>609.04</b>	<b>12.77</b>
<b>Closing balance of cash and cash equivalents (refer Note 7)</b>	<b>380.71</b>	<b>609.04</b>

Particulars	As at April 1, 2024	Financing cash flows	Fair value adjustment	Additions	As at March 31, 2025
Lease liability	555.92	(209.44)	50.02	-	396.50
Non-current borrowings	6,019.75	1,399.99	438.31	-	7,858.05
Current borrowings	11,280.00	2,483.40	-	-	13,763.40

Particulars	As at April 1, 2023	Financing cash flows	Fair value adjustment	Additions	As at March 31, 2024
Lease liability	772.04	(205.71)	51.09	(61.50)	555.92
Non-current borrowings	5,611.08	-	408.67	-	6,019.75
Current borrowings	6,371.26	4,908.74	-	-	11,280.00

See accompanying notes to the financial statements (1-44)  
 In terms of our report attached

**For Deloitte Haskins and Sells LLP**  
 Chartered Accountants  
 Firm Registration No. 117366W/W-100018

**For and on behalf of the Board**

**Shreedhar Ghanekar**  
 Partner  
 Membership No.: 210840

**Neel Kushal Mehta**  
 Whole-time Director  
 DIN: 00154919

**Nihar Vinayak Vartak**  
 Whole-time Director  
 DIN : 03501645

**Kshitij Marwah**  
 Director  
 DIN : 07028072

**Date : April 23, 2025**

**Shobhan Madhukant Thakore**  
 Director  
 DIN : 00031788

**Dhirendra Harilal Shah**  
 Director  
 DIN : 00004616

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**A Corporate Information**

Asteria Aerospace Limited ("the Company") (CIN : U74999GJ2011PLC157849) was incorporated in year 2011. The Company is a robotics and artificial intelligence company that develops drone based solution to provide actionable intelligence from aerial data. The Company's capabilities and intellectual property across the entire drone technology stack of hardware, software and analytics enable us to build deeply customized aerial remote sensing tools. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence.

The Company is a limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Office 101, Saffron near Centre Point, Panchwati , 5 Rasta, Ambavadi , Ahmedabad, Gujarat - 380006.

**B Basis of accounting and preparation of financial statements**

**(a) Statement of compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act.

The financial statements have been approved by the Board of Directors in the meeting held on April 16, 2025.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following which are measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value,
- ii) Defined benefit and other long-term employee benefit obligations

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

**(c) Functional currency**

The financial statements of the Company is presented in India Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

**(d) Significant estimates and assumptions**

**Critical accounting judgments and key sources of estimation uncertainty**

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

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of Property Plant & Equipment and recognition of expected credit loss on trade receivables at the end of the reporting period.

**(i) Defined benefit obligations**

The cost of defined benefit gratuity plans, is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**(ii) Useful life of Property, Plant & Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of Profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**(iii) Expected credit loss on trade receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

**(iv) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**(v) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(vi) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**(vii) Capitalisation of internally developed intangible assets**

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

**(e) Going Concern**

The Financial statements have been drawn on a going concern basis in view of the financial support available from Jio Platforms Limited, the Parent Company, which has confirmed continued financial support in the form of letter of comfort/undertaking to any bank/financial institution or any other agency with respect to loan/financial assistance/facilities to be availed by the Company. Hence, the Company believes that this will enable it to continue its operations and settle its obligations as and when they become due over the next twelve month period. These financial statements, therefore, do not include any adjustments relating to recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

**C Summary of material accounting policies**

**C.1 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

**C.2 Revenue Recognition**

Revenue is recognised when control of the goods, 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 goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

i) Sale of goods: Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts/schemes offered by the Company as part of the contract.

ii) Sale of services

a) Time and Material contracts :Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

b) Service income: Service income is recognised on rendering of services.

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

**C.3 Property, plant and equipment** are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management and includes borrowing costs capitalised in accordance with the Company's accounting policy. The company depreciates property, plant and equipment over the useful lives as prescribed below:

<b>Class of asset*</b>	<b>Useful Life</b>
Plant and machinery	15 years
Furniture and fixtures	10 years
Network & Servers	6 years
Vehicle	10 years
Office equipment	3 to 5 years
Computer equipment	3 years

\*For these class of assets, based on internal technical assessment, taking into account the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the Ind AS financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

When significant parts of plant and equipment are required to be replaced at intervals, the same is recognised as a separate component.

**C.4 Intangible Assets**

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of the intangible asset are ranging from 1-15 years.

Intangible assets development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Intangible assets are amortised on a straight line basis over the estimated useful economic life i.e., 3 to 13 years.

**C.5 Intangible assets under development**

Intangibles under development represent the costs incurred in hardware product development and cloud software platform development. Hardware product development represents development of rugged drone platforms for the military and allied market sectors with specialized sensors for intelligence, surveillance & reconnaissance applications. Cloud software platform development represents development of unified Drone Cloud Platform to provide a managed marketplace for on-demand delivery and use of aerial data for enterprise operations.

Other indirect expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible assets under development.

**Research and development expenditures**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development costs are capitalized as an intangible asset if it can be demonstrated that prescribed capitalisation criteria are met, the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the company and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**C.6 Employee benefits**

**Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the 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 separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

**Defined benefit plans**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

**Asteria Aerospace Limited****Notes to the Financial Statements for the year ended 31st March, 2025**

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the defined liability for the period by applying the discount rate used to measure the defined obligation at the beginning of the annual period to the then defined benefit liability, taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

**Compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of thirty days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

**Share based payments**

The company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

**C.7 Provision for litigations and contingencies**

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

**C.8 Financial Instruments****Financial assets****Initial recognition and measurement**

Financial assets are initially recognised at fair value. Transaction costs that are directly attributable to financial assets [other than financial assets measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets measured at FVTPL are recognised immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

**i. Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**ii. Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI. A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**iii. Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

**Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

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

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

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

**Derecognition of financial liabilities**

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

**Offsetting of financial instruments**

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

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

**Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*Trade receivables*

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

*Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**C.9 Foreign Currency Transactions**

The Company's financial statements are presented in Indian National Rupee (INR) which is also its functional currency.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

**C.10 Taxes Expenses**

**Current Tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted.

**Deferred Tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

**C.11 Leases**

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

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 Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. 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.

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

Lease payments under operating lease are generally recognized as an expense in the statement of profit and loss on a straight-line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**C.12 Inventories**

**Inventories are valued at the lower of cost and net realisable value.**

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**C.13 Provisions**

**General**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Warranty provisions**

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

**C.14 Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**C.15 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**Asteria Aerospace Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

**C.16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand and cash and deposit with bank.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalents as they form an integral part of an entity's cash management.

**C.17 Earnings per Share (EPS)**

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**C.18 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker ('CODM').

**C.19 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**C.20 Recent Pronouncements**

The 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. As at March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## 1 Property, Plant &amp; Equipment, Right of use Assets, Intangible Assets and Intangible Assets under Development

SL NO.	PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
		Balance as on 1st April, 2024	Additions during the period	Disposals/ adjustments during the period	Total upto 31st March, 2025	As on 1st April, 2024	For the period	Disposals/ Adjustments during the period	Total upto 31st March, 2025	WDV as on 31st March, 2025	WDV as on 31st March, 2024
	<b>Property, plant &amp; equipment</b>										
1	Plant and equipment	1,984.97	0.08	271.33	<b>1,713.72</b>	167.92	160.44	51.63	<b>276.73</b>	1,436.99	1,817.05
2	Furniture and fixtures	404.73	-	-	<b>404.73</b>	140.89	39.67	-	<b>180.56</b>	224.17	263.84
3	Network & servers	8.95	21.88	-	<b>30.83</b>	7.73	0.53	-	<b>8.26</b>	22.57	1.22
4	Vehicle	40.16	-	-	<b>40.16</b>	15.36	5.02	-	<b>20.38</b>	19.78	24.80
5	Computer equipment	519.00	0.27	22.66	<b>496.61</b>	307.08	116.83	19.01	<b>404.90</b>	91.71	211.92
6	Office equipment	96.12	5.35	-	<b>101.47</b>	42.62	19.72	-	<b>62.34</b>	39.13	53.50
	<b>Subtotal</b>	<b>3,053.93</b>	<b>27.58</b>	<b>293.99</b>	<b>2,787.52</b>	<b>681.60</b>	<b>342.21</b>	<b>70.64</b>	<b>953.17</b>	<b>1,834.35</b>	<b>2,372.33</b>
	<b>Previous year</b>	(1,765.48)	(1,321.21)	(32.76)	(3,053.93)	(388.89)	(311.58)	(18.87)	(681.60)	(2,372.33)	(1,376.59)
	<b>Right of use assets</b>										
1	Buildings	996.62	-	-	<b>996.62</b>	525.82	152.31	-	<b>678.13</b>	318.49	470.80
	<b>Subtotal</b>	<b>996.62</b>	-	-	<b>996.62</b>	<b>525.82</b>	<b>152.31</b>	-	<b>678.13</b>	<b>318.49</b>	<b>470.80</b>
	<b>Previous year</b>	(1,088.87)	-	(92.25)	(996.62)	(401.70)	(154.87)	(30.75)	(525.82)	(470.80)	(687.17)
	<b>Total(A)</b>	<b>4,050.55</b>	<b>27.58</b>	<b>293.99</b>	<b>3,784.14</b>	<b>1,207.42</b>	<b>494.52</b>	<b>70.64</b>	<b>1,631.30</b>	<b>2,152.84</b>	<b>2,843.13</b>
	<b>Previous year</b>	(2,854.35)	(1,321.21)	(125.01)	(4,050.55)	(790.59)	(466.45)	(49.62)	(1,207.42)	(2,843.13)	(2,063.76)
	<b>Intangible assets</b>										
1	Computer software	144.62	-	-	<b>144.62</b>	108.17	16.68	-	<b>124.85</b>	19.77	36.45
2	Product development	7,624.36	2,309.22	-	<b>9,933.58</b>	774.32	902.67	-	<b>1,676.99</b>	8,256.59	6,850.04
	<b>Total (B)</b>	<b>7,768.98</b>	<b>2,309.22</b>	-	<b>10,078.20</b>	<b>882.49</b>	<b>919.35</b>	-	<b>1,801.84</b>	<b>8,276.36</b>	<b>6,886.49</b>
	<b>Previous year</b>	(2,474.54)	(5,294.44)	-	(7,768.98)	(711.46)	(171.03)	-	(882.49)	(6,886.49)	(1,763.08)
	<b>Total ( A + B)</b>	<b>11,819.53</b>	<b>2,336.80</b>	<b>293.99</b>	<b>13,862.34</b>	<b>2,089.91</b>	<b>1,413.87</b>	<b>70.64</b>	<b>3,433.14</b>	<b>10,429.20</b>	<b>9,729.62</b>
	<b>Previous year</b>	(5,328.89)	(6,615.65)	(125.01)	(11,819.53)	(1,502.05)	(637.48)	(49.62)	(2,089.91)	(9,729.62)	(3,826.84)

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## 1.1 Intangible assets under development

The changes in the carrying value of intangible Assets under development for the period ended 31st March 2025 are as follows

SL NO.	Particulars	Balance as on 1st April, 2024	Additions during the period	Capitalised during the period	Balance as on 31st March, 2025
1	Products under Development	8,455.81	5,634.98	(2,309.22)	11,781.57
	<b>Total</b>	<b>8,455.81</b>	<b>5,634.98</b>	<b>(2,309.22)</b>	<b>11,781.57</b>

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Total expense/ (income)	Intangible asset		Amount charged to statement of profit and loss	Total expense incurred	Intangible asset		Amount charged to statement of profit and loss
		Capitalized	Under development			Capitalized	Under development	
<b>Balance at the beginning of the year</b>	-	-	<b>8,455.81</b>	-	-	-	<b>8,972.36</b>	-
Add: Directly attributable costs								
Cost of material consumed	4,955.77	-	-	4,955.77	2,203.07	-	-	2,203.07
Material acquired directly for product development (Refer note 22)	1,423.25	-	1,423.25	-	690.92	-	690.92	-
Employee benefits expense (Refer note 23)	3,706.55	-	2,599.90	1,106.65	3,599.11	-	2,715.77	883.34
Finance costs (Refer note 24)	1,837.33	-	1,384.47	452.86	1,161.83	-	1,037.32	124.52
Depreciation and amortisation expense (Refer note 25)	1,413.87	-	121.85	1,292.02	637.49	-	131.64	505.85
Other expenses (Refer note 26)	1,348.41	-	616.36	732.05	1,329.28	-	711.31	617.98
Other income (Refer note 21)	(513.57)	-	(510.85)	(2.72)	(678.37)	-	(511.13)	(167.24)
	<b>14,171.61</b>	-	<b>5,634.98</b>	<b>8,536.63</b>	<b>8,943.34</b>	-	<b>4,775.83</b>	<b>4,167.52</b>
Less: Capitalized from opening balance			(2,309.22)				(5,292.38)	
<b>Closing balance at the end of the year</b>			<b>11,781.57</b>				<b>8,455.81</b>	

## 1.2 Ageing Schedule as at 31st March 2025

Intangible Assets under development	Amount in IAUD to be completed in				
	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	4,693.81	2,725.81	3,333.81	1,028.14	11,781.57
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,693.81</b>	<b>2,725.81</b>	<b>3,333.81</b>	<b>1,028.14</b>	<b>11,781.57</b>

## 1.3 Ageing Schedule as at 31st March, 2024

Intangible Assets under development	Amount in IAUD to be completed in				
	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	1,697.08	4,920.24	1,838.49	-	8,455.81
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,697.08</b>	<b>4,920.24</b>	<b>1,838.49</b>	<b>-</b>	<b>8,455.81</b>

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## 1.4 Impairment testing of intangible assets including intangibles assets under development

The Company does its impairment evaluation on an annual basis and based on such evaluation as at March 31, 2025, the estimated recoverable amount of the Cash Generating Unit (CGU) exceeded its carrying amount. For the purpose of impairment testing, intangible assets (Product Design & Development) and intangible assets under development are allocated to the CGU which benefits from the intangible asset. For this, the Company as a whole is considered as CGU. The recoverable amount of the above CGU has been determined based on 'value in use' model, where in the value of cash generating unit is determined as a sum of the net present value of the projected post tax cash flows for a period of 5 years and terminal value. The terminal value of cash generating unit is arrived at by extrapolating cash flows of latest forecasted year to perpetuity using a constant long-term growth rate. Determination of value in use involves significant estimates and assumptions that affect the reporting CGU's expected future cash flows. The Company has performed sensitivity analysis for all key assumptions and concluded that it is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount Rate	19.00%	19.00%
Long - Term growth rate	5.00%	5.00%

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
<b>2 Others financial assets</b>		
Security deposits	131.33	127.18
<b>Total</b>	<b>131.33</b>	<b>127.18</b>
<b>3 Other non current assets</b>		
Tax deduction at source (TDS) receivable	16.55	27.69
Balance with Government Authorities	-	417.23
<b>Total</b>	<b>16.55</b>	<b>444.92</b>
<b>4 Inventories</b>		
Raw materials	2,792.82	2,809.37
Work-in-progress	326.21	540.46
Finished goods	46.58	32.27
Less: Transfer to Intangible assets under development	(1,423.25)	(690.92)
<b>Total</b>	<b>1,742.36</b>	<b>2,691.18</b>
The cost of inventories recognised as an expense during the year in respect of continuing operations was Rs.4,955.74 lakhs (2023-24: Rs.2,203.37 lakhs).		
<b>5 Investments - Current</b>		
<b>In Mutual funds - quoted</b>		
Kotak Liquid Fund Direct Plan Growth (No. of units 36.733 (Previous year 36.733))	1.92	1.79
<b>Total</b>	<b>1.92</b>	<b>1.79</b>
Aggregate book value	1.92	1.79
Aggregate market value	1.92	1.79
<b>6 Trade receivables</b>		
<b>Unsecured</b>		
Unsecured considered good	1,837.23	1,611.62
Credit Impaired	49.50	21.17
Less:- Expected credit losses	(49.50)	(21.17)
<b>Total</b>	<b>1,837.23</b>	<b>1,611.62</b>

**6.1 Trade receivable ageing schedule as at 31st March, 2025**

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivable considered good	353.92	1,303.25	0.31	179.75	-	-	1,837.23
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	49.50	-	-	-	-	49.50
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>353.92</b>	<b>1,352.75</b>	<b>0.31</b>	<b>179.75</b>	<b>-</b>	<b>-</b>	<b>1,886.73</b>
Less: Allowance for credit losses							49.50
<b>Total</b>							<b>1,837.23</b>

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## Note 6 (Cont'd)

## 6.2 Trade receivable ageing schedule as at 31st March, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable considered good	1,078.52	54.33	478.04	0.73	-	-	1,611.62
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	21.17	-	-	-	-	-	21.17
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,099.69</b>	<b>54.33</b>	<b>478.04</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>1,632.79</b>
Less: Allowance for credit losses							21.17
<b>Total</b>							<b>1,611.62</b>

Ageing	Expected credit loss %	
	31st March, 2025	31st March, 2024
0-1 year	0.94%	19.57%
1 to 2 years	12.24%	100.00%
2 to 3 years	29.00%	100.00%
More than 2 years	100.00%	100.00%

	As at 31st March, 2025	As at 31st March, 2024
<b>7 Cash &amp; cash equivalent</b>		
<b>Balance with banks</b>		
In current accounts	380.71	609.04
<b>Total</b>	<b>380.71</b>	<b>609.04</b>
<b>8 Other financial assets</b>		
<b>Unsecured considered good</b>		
Security deposits	0.67	8.65
Unbilled revenue	-	136.15
<b>Total</b>	<b>0.67</b>	<b>144.80</b>
<b>9 Other current assets</b>		
Advance to suppliers	400.63	433.67
Balance with government authorities	1,715.21	1,091.74
Prepaid expenses	46.95	17.41
<b>Total</b>	<b>2,162.79</b>	<b>1,542.82</b>

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

10 Equity share capital	As at 31st March, 2025	As at 31st March, 2024
(a) <b>Authorised share capital</b>		
8,51,365 (previous year: 8,51,365) equity shares of Rs. 1 each	8.51	8.51
3,25,000 (previous year: 3,25,000) preference shares of Rs. 10 each	32.50	32.50
	<b>41.01</b>	<b>41.01</b>
(b) <b>Issued, subscribed and paid up:</b>		
8,07,787 (Previous Year 8,07,787) equity shares of Rs. 1 each, fully paid up	8.08	8.08
<b>TOTAL</b>	<b>8.08</b>	<b>8.08</b>

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

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	8,07,787	8.08	8,07,787	8.08
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>8,07,787</b>	<b>8.08</b>	<b>8,07,787</b>	<b>8.08</b>

## (b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at the general meeting.

## (c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares		Number of shares	
Jio Platforms Limited	6,02,337		6,02,337	
	<b>6,02,337</b>		<b>6,02,337</b>	

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Particulars of shareholders holding more than 5% equity	As at 31st March , 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Jio Platforms Limited	6,02,337	74.57%	6,02,337	74.57%
Neel Kushal Mehta	1,49,912	18.56%	1,49,912	18.56%
Nihar Vinayak Vartak	54,247	6.72%	54,247	6.72%
	<b>8,06,496</b>		<b>8,06,496</b>	

## e) Shareholding of promoters

Shares held by promoters at the end of the year					As at 31st March , 2025			
Sl. No.	Promoter Name	Number of shares	% of total shares	% Change during the year				
1	Jio Platforms Limited	6,02,337	74.57%	-				

Shares held by promoters at the end of the year					As at March 31, 2024			
Sl. No.	Promoter Name	Number of shares	% of total shares	% Change during the year				
1	Jio Platforms Limited	6,02,337	74.57%	-				

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
<b>11 Other equity</b>		
<b>Securities premium</b>		
At the commencement of the year	6,729.34	6,729.34
Movement during the year	-	-
<b>At the end of the year</b>	<b>6,729.34</b>	<b>6,729.34</b>
<b>Retained earnings</b>		
At the commencement of the year	(4,552.22)	(4,353.30)
Add: loss for the year	(666.41)	(198.92)
<b>At the end of the year</b>	<b>(5,218.63)</b>	<b>(4,552.22)</b>
<b>Other Comprehensive Income/(loss)</b>		
At the commencement of the year	(24.43)	(38.05)
Movement during the year	36.44	13.62
<b>At the end of the year</b>	<b>12.01</b>	<b>(24.43)</b>
<b>General reserve</b>		
At the commencement of the year	12.16	12.16
Movement during the year	-	-
<b>At the end of the year</b>	<b>12.16</b>	<b>12.16</b>
<b>TOTAL</b>	<b>1,534.88</b>	<b>2,164.85</b>

**Nature and purpose of other equity**

**Securities premium account**

Securities premium account represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**General reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

**Share options outstanding**

The Company has established share based payment for eligible employees of the Company. Also refer note 38 for further details on these plans.

**Retained earnings**

Retained earnings comprises of amounts that can be distributed by the company as divided to its equity shareholders.

**Other comprehensive income/(loss)**

Items of comprehensive income/(loss) consists of remeasurement of defined benefit plans.

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
<b>12 Borrowings - non - current liabilities</b>		
<b>Unsecured – At amortised cost</b>		
Optionally fully convertible debentures	6,458.06	6,019.75
<b>Unsecured loan from Bank - At amortised cost</b>		
Term loan from Bank	1,399.99	-
<b>Total</b>	<b>7,858.05</b>	<b>6,019.75</b>
<b>12.1 Terms attached to the Unsecured optionally fully convertible debentures</b>		
The Company has issued 99,924 0.0001% Unsecured Optionally Fully Convertible Debentures (OFCD) of Rs. 10,000 each, on Rights issue basis. Interest on OFCD shall accrue and be payable on maturity/redemption. The Company shall have an option for conversion at any time after allotment of the OFCD by giving one month notice to the OFCD holder, into such equal number of Equity Shares/such securities, based on the conversion Ratio of 1:20 which is subject to applicable and prevalent laws for 'Ratio' at time of conversion.		
<b>12.2</b>	The above term loan of Rs. 1,399.99 (March 31, 2024 : NIL) is payable at the end of 24 months carrying interest rate of 8.85%	
<b>13 Provision</b>	As at 31st March, 2025	As at 31st March, 2024
Provisions for gratuity (Refer note no 34)	221.65	192.90
Provision for warranty *	180.25	84.49
Provision for compensated absences	89.71	90.00
<b>Total</b>	<b>491.61</b>	<b>367.39</b>
<b>*Note - Provision for warranty</b>	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	<b>84.49</b>	<b>27.55</b>
Add: Provision for the year	148.45	117.46
Less: Utilised during the year	(52.69)	(60.52)
<b>Closing balance</b>	<b>180.25</b>	<b>84.49</b>
<b>14 Other non-current liabilities</b>	As at 31st March, 2025	As at 31st March, 2024
Others	3,181.78	3,692.63
<b>Total</b>	<b>3,181.78</b>	<b>3,692.63</b>
<b>15 Lease liabilities</b>	As at 31st March, 2025	As at 31st March, 2024
<b>Opening</b>	<b>555.92</b>	<b>772.04</b>
Additions	-	-
Interest expenses on lease liabilities	50.02	51.09
Payments towards lease liabilities	(209.44)	(205.71)
Deletion	-	(61.50)
<b>Closing</b>	<b>396.50</b>	<b>555.92</b>
<b>Other financial liability</b>		-
Non current	293.71	396.82
Current	102.79	159.10
<b>Total</b>	<b>396.50</b>	<b>555.92</b>
<b>16 Borrowings - current</b>	As at 31st March, 2025	As at 31st March, 2024
Unsecured at amortised cost		
Working capital loan	13,763.40	11,280.00
<b>Total</b>	<b>13,763.40</b>	<b>11,280.00</b>
Maximum amount outstanding at any time during the year was Rs 15,164.00 lakhs (Previous year 11280.00 lakhs)		
The interest rate during the year range between 8.5 to 9.5%		

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
(All amounts in lakhs unless otherwise stated)

17(a) Trade payables	As at	
	31st March, 2025	31st March, 2024
Total outstanding dues of micro and small enterprises (Refer note 30)	135.53	526.91
Total outstanding dues of creditors other than micro and small enterprises	947.89	631.48
<b>Total</b>	<b>1,083.42</b>	<b>1,158.39</b>

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 has been made in the financials statements based on information received and available with the Company.

**17.1 Trade payable ageing as at 31st March, 2025**

Particulars	Not due	Outstanding for the following period from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	135.53	-	-	-	-	135.53
Others	540.48	407.41	-	-	-	947.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>676.01</b>	<b>407.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,083.42</b>

**17.2 Trade payable ageing as at 31st March, 2024**

Particulars	Not due	Outstanding for the following period from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	526.91	-	-	-	-	526.91
Others	466.61	164.87	-	-	-	631.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>993.52</b>	<b>164.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,158.39</b>

17(b) Other financial liabilities	As at	
	31st March, 2025	31st March, 2024
Interest accrued but not due	23.12	24.85
<b>Total</b>	<b>23.12</b>	<b>24.85</b>

18 Other current liabilities	As at	
	31st March, 2025	31st March, 2024
Advance from customer	50.58	0.61
Statutory remittances	63.09	65.75
<b>Total</b>	<b>113.67</b>	<b>66.36</b>

19 Short term provisions	As at	
	31st March, 2025	31st March, 2024
Provisions for gratuity (Refer note no 34)	18.21	8.58
Provision for compensated absences	10.22	10.59
<b>Total</b>	<b>28.43</b>	<b>19.17</b>

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
(All amounts in lakhs unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>20 Revenue from operations:</b>		
Sale of products (I)	7,558.21	3,457.17
Sale of services (II)*	46.94	532.22
<b>Total (I + II)</b>	<b>7,605.15</b>	<b>3,989.39</b>
<b>Other Operating Revenue</b>		
Performance linked incentive	265.07	98.23
<b>Total</b>	<b>7,870.22</b>	<b>4,087.62</b>

\* Includes aerial mapping services and agricultural analytics

**Disaggregate of revenue**

The table below presents disaggregated revenues from contracts with customers based on the time of transfer of goods and services.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Timing of recognition of revenue</b>		
Goods transferred at a point of time	7,558.21	3,457.17
Services transferred over time	46.94	532.22
<b>Total</b>	<b>7,605.15</b>	<b>3,989.39</b>

Reconciliation of revenue with contract price is set out below

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract price	7,605.15	3,989.39
Adjustment for cash discounts/others	-	-
<b>Revenue from operations</b>	<b>7,605.15</b>	<b>3,989.39</b>

Contract balances and the related disclosures have been included in the following places in these model financial statements:

Trade receivables	Refer note 6
Advance from customer	Refer note 18

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>21 Other income:</b>		
Interest Income	1.18	1.36
Net gain on financial assets designated at fair value through profit and loss	0.13	0.12
Income on non-current liability designated at amortised cost	510.85	511.13
Other income	1.41	67.53
Less: Transfer to intangible assets under development	(510.85)	(511.13)
<b>Total</b>	<b>2.72</b>	<b>69.01</b>

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>22 Cost of materials consumed/changes in inventories of finished goods, Work in Progress</b>		
<b>22.1 Cost of materials consumed</b>		
<u>Cost of materials consumed</u>		
Opening stock	2,118.45	2,259.19
Add: Purchases	5,430.18	3,332.41
<b>Total</b>	<b>7,548.63</b>	<b>5,591.60</b>
Less: Closing stock	1,369.57	2,809.37
Less: Transfer to intangible assets under development	(1,423.25)	(690.92)
<b>Total</b>	<b>4,755.81</b>	<b>2,091.31</b>

**22.2 Changes in inventories of finished goods, Stock in progress and stock in trade**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Inventories at the end of the year</b>		
Finished goods	46.58	32.27
Work in progress	326.21	540.46
	<b>372.79</b>	<b>572.73</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	32.27	154.14
Work in progress	540.46	530.35
	<b>572.73</b>	<b>684.49</b>
<b>Total</b>	<b>199.96</b>	<b>111.76</b>

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>23 Employee benefits expense</b>		
Salaries, wages and bonus	3,484.04	3,396.75
Contribution to provident and other funds (Refer note 34)	63.69	69.47
Gratuity expense (Refer note 34)	78.87	73.59
Staff welfare expenses	79.95	59.30
Less : Transfer to intangible assets under development	(2,599.90)	(2,715.77)
<b>Total</b>	<b>1,106.65</b>	<b>883.34</b>

**Asteria Aerospace Limited****Notes to Financial Statements for the year ended 31st March, 2025**

(All amounts in lakhs unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>24 Finance costs:</b>		
Interest expenses on lease liabilities	50.02	51.09
Interest on current borrowings	1,343.57	702.08
Interest from Long Term Borrowings	5.43	-
Interest on optionally fully convertible debentures	438.31	408.67
Less: Transfer to intangible assets under development	(1,384.47)	(1,037.32)
<b>Total</b>	<b>452.86</b>	<b>124.52</b>
<b>25 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment (Refer note no. 1)	342.21	311.58
Amortisation of intangible assets (Refer note no. 1)	919.35	171.03
Depreciation on right of use assets (Refer note no. 1)	152.31	154.87
Less: Transfer to intangible assets under development (Refer note no. 1)	(121.85)	(131.64)
<b>Total</b>	<b>1,292.02</b>	<b>505.84</b>
<b>26 Other expenses</b>		
Marketing expense	11.36	3.58
Communication expense	12.65	25.57
Electricity expenses	32.94	38.37
Bank charges	16.12	21.68
Fee & subscription charges	301.90	360.64
Insurance expenses	19.10	33.74
Legal & professional charges	180.20	271.22
Office expenses	89.77	84.48
Office rent	69.22	2.38
Payment to auditors*	25.68	23.34
Printing & stationery	3.96	11.59
Rates & taxes	10.47	20.05
Repairs & maintenance- machinery	19.87	13.33
Travelling & conveyance	218.00	303.39
Warranty expense	150.07	104.48
Loss on sale of property, plant and equipment (net)	141.55	-
Miscellaneous expenses	9.00	11.43
Bad debts written off	8.22	49.97
Less :- Provision for expected credit losses	28.33	(29.15)
	<b>36.55</b>	<b>20.82</b>
<b>Total of bad debts written off and Provision for expected credit losses (Net)</b>		
Less: Transfer to intangible assets under development	(616.36)	(711.31)
<b>Total</b>	<b>732.05</b>	<b>638.78</b>
<b>*Payment to auditors</b>		
Statutory audit	10.70	8.70
Limited review	6.30	6.30
Others	6.75	7.92
Reimbursement	1.93	0.42
Others	-	-
<b>Total</b>	<b>25.68</b>	<b>23.34</b>

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**27 Contingent liabilities and commitments**

**(i) Contingent liabilities**

The Company does not have any contingent liability as on 31st March, 2025 (previous year - Rs. NIL).

**(ii) Commitments:**

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided amounts to Rs. NIL (previous year: Rs. NIL).

**28 Income tax expense recognised:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense in the statement of profit and loss</b>	-	-
Deferred tax	-	-
<b>Income tax expense in the other comprehensive income/(loss)</b>	-	-

**Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss before tax	(666.41)	(198.92)
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	-	-
<b>Income tax expense recognised in the statement of profit and loss</b>	-	-

**Deferred tax asset/(liability)**

**Movement in deferred tax balances:**

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>As at 31st March, 2025</b>				
<b>Tax effect of items constituting deferred tax (liability)</b>				
On difference between book balance and tax balance of property plant and equipment	1.39	-	-	1.39
<b>Net deferred tax asset / (liability)</b>	<b>1.39</b>	-	-	<b>1.39</b>
<b>As at 31st March, 2024</b>				
<b>Tax effect of items constituting deferred tax (liability)</b>				
On difference between book balance and tax balance of property plant	1.39	-	-	1.39
<b>Net deferred tax asset / (liability)</b>	<b>1.39</b>	-	-	<b>1.39</b>

The Company has unabsorbed depreciation and unused tax losses at the end of the year. The net deferred tax asset has not been recognised on such losses and unabsorbed depreciation on prudent basis. The Company has not created deferred tax assets on the following:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unused tax losses which expire in the following financial years ("FY"):</b>		
-FY 2028-29	447.93	447.93
-FY 2029-30	612.21	612.21
-FY 2030-31	202.72	202.72
<b>Unabsorbed depreciation</b>	<b>1,262.86</b>	<b>1,262.86</b>

**29 Earnings/(loss) per share**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit /(loss) for the period	(666.41)	(198.92)
Weighted average number of equity shares outstanding (nos.)	8,07,787	8,07,787
Earnings per share		
Basic	(82.50)	(24.63)
Diluted	(82.50)	(24.63)

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	31st March, 2025	31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	135.53	526.91
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the financial year.	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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. This has been relied upon by the auditors.

The total dues of Micro, Small and Medium Enterprises which were outstanding for more than stipulated period are Nil (P.Y : Rs. Nil)

**31 Segment information**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Drone Manufacturing and Drone As A Service'. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108- Operating Segments. The CODM evaluates the Company performance and allocates resources based on the nature of products of the Company which constitutes a single reporting segment. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

**Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:**

Particulars	31st March, 2025	31st March, 2024
<b>Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues</b>		
India	7,605.15	3,989.39
Outside India	-	-
	<b>7,605.15</b>	<b>3,989.39</b>
<b>Non-current assets (other than income-tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets</b>		
India	22,342.10	18,729.84
Outside India	-	-
	<b>22,342.10</b>	<b>18,729.84</b>
<b>Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale and services</b>		
Revenue from top customer	4,733.98	1,713.10
Percentage	62.25%	42.94%
Revenue from customers contributing 10% or more to the Company's revenues from product sale	6,513.02	2,523.95
Percentage	85.64%	63.27%
Revenue from customers contributing 10% or more to the Company's revenues from Sale of Services		
Percentage	0.00%	0.00%

**32 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

**Asteria Aerospace Limited****Notes to Financial Statements for the year ended 31st March, 2025**

(All amounts in lakhs unless otherwise stated)

The capital structure is as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total equity attributable to the equity share holders of the company	1,542.96	2,172.93
As percentage of total capital	5.86%	9.38%
Current borrowings	13,763.40	11,280.00
Non-current borrowings	11,039.83	9,712.38
Total borrowings (excluding Lease liability)	24,803.23	20,992.38
As a percentage of total capital	94.14%	90.62%
<b>Total capital (borrowings and equity)</b>	<b>26,346.19</b>	<b>23,165.31</b>

The Company is predominantly debt financed which is evident from the capital structure table.

**33 Related party transactions**

Nature of relationship	Name of related parties
Ultimate Parent Company	Reliance Industries Limited
Parent Company	Jio Platforms Limited
Fellow Subsidiary	Reliance Ethane Pipeline Limited
Fellow Subsidiary	Reliance BP Mobility Limited
Fellow Subsidiary	Reliance Project and Property Management Services Limited
Fellow Subsidiary	Reliance Gas Pipelines Limited
Fellow Subsidiary	Reliance Corporate IT Park Limited
Fellow Subsidiary	Reliance Jio Infocomm Limited
Key managerial personnel (KMP)	Neel Kushal Mehta-Director Nihar Vinayak Vartak-Director Rashida Yahya Wagh - Company Secretary (until 19th July, 2024)

**Details of transactions during the year:**

Name of related party	Description of the relationship	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Transactions during the year</b>			
<b>Remuneration</b>			
Neel Kushal Mehta	KMP	75.00	75.00
Nihar Vinayak Vartak	KMP	75.00	75.00
Rashida Yahya Wagh	KMP	9.20	27.13
<b>Revenue from Operations</b>			
Reliance Industries Limited	Ultimate Parent Company	-	4.08
Reliance Gas Pipelines Limited	Fellow Subsidiary	12.32	10.89
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	-
<b>Sale of products</b>			
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	69.00
<b>Expenses</b>			
<b>Communication expense</b>			
Reliance Jio Infocomm Limited	Fellow Subsidiary	3.67	11.56
<b>Office Rent</b>			
Reliance Corporate IT Park Limited	Fellow Subsidiary	52.84	-
<b>Fee and subscription charges</b>			
Jio Platforms Limited	Parent Company	204.43	220.37
<b>Balance as on 31st March 2025 and 31st March 2024</b>			
<b>Trade Receivable</b>			
Reliance Industries Limited	Ultimate Parent Company	-	2.49
Reliance Gas Pipelines Limited	Fellow Subsidiary	3.91	-
<b>Trade Payable</b>			
Reliance Jio Infocomm Limited	Fellow Subsidiary	-	5.76
Reliance Corporate IT Park Limited	Fellow Subsidiary	57.07	-
Jio Platforms Limited	Parent Company	499.93	151.56
<b>Borrowings</b>			
Jio Platforms Limited (This represents the face value of the Optionally Fully Convertible Debentures)	Parent Company	9,992.40	9,992.40

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**34 Employee Benefits**

**A Defined benefit contributions**

The Company makes contributions to statutory provident fund as per the Employees Provident Fund and Miscellaneous Provision Act, 1952 and superannuation fund which are defined contribution plans as per Ind AS 19, Employee benefits. The Company recognised ₹ 19.11 Lakhs (net of transfer to intangible asset under development of Rs. 44.58 lakhs) (31st March, 2024: ₹ ₹ 5.27 Lakhs (net of transfer to intangible asset under development of Rs. 64.20 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**B Defined benefit plans**

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

**a Interest rate risk**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

**b Liquidity risk**

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

**c Salary escalation risk**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**d Demographic risk**

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**e Regulatory risk**

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs

**f Asset liability mismatching or market risk**

The duration of the liability is longer compared to duration of assets, exposing the company to market risk for volatilities/fall in interest rate.

**g Investment risk**

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Defined benefit obligations (Cont'd)**

	As at 31st March, 2025	As at 31st March, 2024
<b>Amounts recognised in comprehensive income in respect of these defined benefit plans are as</b>		
Current service cost	64.47	62.67
Net interest cost	14.40	10.92
Components of defined benefit costs recognised in statement of profit and loss (before capitalisation)	78.87	73.59
Less: Capitalised under intangibles for development	-	(54.10)
<b>Components of defined benefit costs recognised in Statement of Profit or Loss</b>	<b>78.87</b>	<b>19.49</b>

**Re-measurement on the net defined benefit liability :**

Actuarial gains and losses arising from change in financial, demographic adjustments	(11.67)	7.25
Actuarial gains and losses arising from change in experience adjustments	(24.77)	(20.87)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(36.44)</b>	<b>(13.62)</b>

**Change in defined benefit obligations (DBO) during the year :**

Present value of DBO at the beginning of the year	201.48	146.64
Current service cost	64.47	62.67
Interest cost	14.40	10.92
Benefits settled	(4.04)	(5.13)
Actuarial (gain) / loss due to financial assumptions	(11.67)	7.25
Actuarial (gain) / loss due to experience adjustments	(24.77)	(20.87)
<b>Present value of DBO at the end of the year</b>	<b>239.87</b>	<b>201.48</b>
<i>Current portion of above (asset)/liability</i>	<b>18.21</b>	<b>8.58</b>
<i>Non-current portion of above (asset)/liability</i>	<b>221.66</b>	<b>192.90</b>

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## Note 34 (Cont'd)

Actuarial assumptions :		
Discount rate	6.75%	7.15%
Salary escalation	9.00%	10.00%
Attrition		
Upto 29 years	20.00%	17.36%
30-44 years	7.14%	7.44%
45 and above years	1.07%	0.00%
Retirement age	60 years	60 years

**Note:**

The assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that have terms to maturity approximating to the terms of the gratuity obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

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

Particulars	As at 31st March , 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting ( delta effect of +/- 1%)	276.70	210.10	234.90	174.68
Change in rate of Salary Growth Rate ( delta effect of +/-1%)	217.02	264.99	181.81	223.47
Change in rate of Attrition Rate ( delta effect of +/- 50%)	261.62	224.53	226.11	184.57
Change in rate of Mortality Rate ( delta effect of +/- 10%)	239.88	239.84	201.51	201.45

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods.

**Effect of plan on entity's future cash flows**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. The weighted average duration of the plan is estimated to be 15 years. Following is a maturity profile of the defined benefit obligation:

**Expected cash flows over the next: (valued on undiscounted basis)**

	As at 31st March , 2025	As at 31st March, 2024
1 year	18.21	8.58
2 - 5 years	59.77	49.77
6 - 10 years	65.59	53.02
More than 10 years	638.49	664.91
<b>Total</b>	<b>782.07</b>	<b>776.29</b>

**Experience adjustments:**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. Defined benefit obligation	239.87	201.48	146.64	83.52
2. Fair value of plan assets	-	-	-	-
3. Surplus / (deficit)	239.87	201.48	146.64	83.52
4. Experience adjustments on plan liabilities (gain/(loss))	24.77	20.87	0.35	(9.14)
5. Experience adjustments on plan assets (gain/(loss))	-	-	-	-

Particulars	As at 31st March, 2021
1. Defined benefit obligation	53.35
2. Fair value of plan assets	-
3. Surplus / (deficit)	53.35
4. Experience adjustments on plan liabilities (gain/(loss))	6.66
5. Experience adjustments on plan assets (gain/(loss))	-

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
(All amounts in lakhs unless otherwise stated)

### 35 Fair value measurements

#### (i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 were as follows:

Particulars	Notes	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI
<b>Assets:</b>				
Investments	5	-	1.92	-
Trade receivables	6	1,837.23	-	-
Cash and cash equivalents	7	380.71	-	-
Financial Assets	2 & 8	132.00	-	-
Bank balances other than above	7	-	-	-
<b>Total</b>		<b>2,349.94</b>	<b>1.92</b>	<b>-</b>
<b>Liabilities:</b>				
Borrowings	12 & 16	15,163.39	6,458.06	-
Other Non-Current Liabilities	14	3,181.78	-	-
Trade payables	17(a)	1,083.42	-	-
Lease Liabilities	15	396.50	-	-
<b>Total</b>		<b>19,825.09</b>	<b>6,458.06</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 were as follows:

Particulars	Notes	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI
<b>Assets:</b>				
Investments	5	-	1.79	-
Trade receivables	6	1,611.62	-	-
Cash and cash equivalents	7	609.04	-	-
Financial Assets	2 & 8	271.98	-	-
Bank balances other than above	7	-	-	-
<b>Total</b>		<b>2,492.64</b>	<b>1.79</b>	<b>-</b>
<b>Liabilities:</b>				
Borrowings	12 & 16	11,280.00	6,019.75	-
Other Non-Current Liabilities	14	3,692.63	-	-
Trade payables	17(a)	1,158.39	-	-
Lease Liabilities	15	555.93	-	-
<b>Total</b>		<b>16,686.95</b>	<b>6,019.75</b>	<b>-</b>

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**Fair value measurements (Cont'd)**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, working capital loans and other financial liabilities approximate the carrying amount largely due to short-term maturity of this instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

**(iii) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**a) Assets and liabilities measured at fair value - recurring fair value measurement**

As at 31st March , 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Investments	5	1.92	-	-	1.92
<b>Liabilities measured at fair value</b>					
<b>As at 31 March 2024</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>					
Investments	5	1.79	-	-	1.79
<b>Liabilities measured at fair value</b>					

There have been no transfers among Level 1, Level 2 and Level 3.

**(iv) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of quoted investments is determined using the market value for the investment.  
 The fair value estimates are included in level 1.

**Asteria Aerospace Limited****Notes to Financial Statements for the year ended 31st March, 2025**

(All amounts in lakhs unless otherwise stated)

**36 Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

**(A) Credit risk analysis**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

Assets under credit risk	As at 31st March , 2025	As at 31st March, 2024
Trade receivables	1,837.23	1,611.62
Other financial assets	0.67	144.80
	<b>1,837.89</b>	<b>1,756.42</b>

**A1 Trade and other receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company is exposed to a concentration of customer risk with respect to its trade receivable balances. On account of adoption of Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers.

	As at 31st March , 2025	As at 31st March, 2024
Balance at the beginning	21.17	50.32
Add: Provision created during the year	28.33	-
Less: Provision utilised / reversed during the year	-	(29.15)
<b>Balance at the end</b>	<b>49.50</b>	<b>21.17</b>

**A2 Cash and cash equivalents**

The credit risk for cash and cash equivalents, is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**Financial risk management (Cont'd)**

**(B) Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The working capital position of the Company is given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents	380.71	609.04
Investments in liquid mutual funds	1.92	1.79

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities As at 31st March, 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payables	1,083.42	-	-	1,083.42
Other Non-Current Liabilities	-	-	3,181.78	3,181.78
Borrowings	13,763.40	1,399.99	6,458.06	21,621.45
Lease Liabilities	102.79	293.71	-	396.50
Other financial liabilities	23.12	-	-	23.12
<b>Total</b>	<b>14,972.73</b>	<b>1,693.70</b>	<b>9,639.84</b>	<b>26,306.27</b>

As at 31st March, 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payable	1,158.39	-	-	1,158.39
Other Non-Current Liabilities	-	-	3,692.63	3,692.63
Borrowings	11,280.00	-	6,019.75	17,299.75
Lease Liabilities	159.10	396.82	-	555.92
Other financial liabilities	24.85	-	-	24.85
<b>Total</b>	<b>12,622.34</b>	<b>396.82</b>	<b>9,712.38</b>	<b>22,731.54</b>

**(C) Market risk**

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

**Foreign currency risk**

The Company operates internationally and consequently the Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Company and unhedged foreign currency exposures.

Included In	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
<b>Financial liabilities</b>					
Trade payables	USD	91,955	78.70	44,877	37.41
Trade payables	Euro	-	0.00	59	0.05
Trade payables	GBP	-	-	63	0.07

**Asteria Aerospace Limited**  
**Notes to Financial Statements for the year ended 31st March, 2025**  
 (All amounts in lakhs unless otherwise stated)

**Foreign currency sensitivity**

The Company is majorly exposed to the currency USD on account of outstanding trade payables in USD. The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key Management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end a 5% change in foreign currency rates. A negative number below indicates an increase in loss or reduction in equity where the INR weakens 5% against the relevant currency.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Impact on loss after tax</b>	(3.93)	(1.87)

For a 5% strengthening of the INR against the relevant currency, there would be equivalent amount of impact on the loss as mentioned in the above table.

**Derivative financial instruments**

The Company does not hold any derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

**Interest rate risk**

**Liabilities**

The Company's borrowings are carried at amortised cost and are fixed rate borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Price risk**

**Exposure**

The Company's exposure to price risk arises from investments held and classified in the Balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**Sensitivity**

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period.

**Impact on profit after tax**

	As at 31st March, 2025	As at 31st March, 2023
<b>Current investments - mutual funds</b>		
Net asset value - increase by 1%	0.02	0.02
Net asset value - decrease by 1%	(0.02)	(0.02)

**37 Details of leasing arrangements**

**Maturity analysis: Contractual undiscounted cash flows**

Particulars	Buildings	
	31st March, 2025	31st March, 2024
Less than one year	102.79	209.14
One to five years	293.71	354.78
More than five years	-	170.87

Refer note 24 and 25 for amounts recognised as interest expense on lease liabilities and amortisation expense on right-of-use assets respectively in the statement of profit and loss.

**Amount recognised in Statement of Cash Flows**

Particulars	31st March, 2025	31st March, 2024
<b>Cash outflows for leases</b>	209.44	205.71
Interest portion of lease liabilities	50.02	51.09
Principal portion of lease liabilities	159.42	154.62

**Asteria Aerospace Limited****Notes to Financial Statements for the year ended 31st March, 2025**

(All amounts in lakhs unless otherwise stated)

**38 Other Statutory Information**

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iii)(a) 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 entities, 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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii)(b) No funds have been received by the Company from any person(s) or entity(ies), 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 Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no properties / assets which are not held or registered in the name of the Company (benami property).

(vi) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(viii) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(ix) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date, where applicable.

(x) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## Asteria Aerospace Limited

## Notes to Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

## 39 Audit trail

In respect of its payroll business process, the Company uses an accounting software which is operated by a third-party software service provider, for maintaining its books of account. The Management has not been able to obtain third-party software service provider's auditor's report for the period April 1, 2024 to March 31, 2025 and hence we are unable to conclude on whether the audit trail feature of the said software was enabled and operated from April 1, 2024 to March 31, 2025, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with.

In respect of its other books of account, the accounting software did not have the audit trail feature enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2025.

## 40 Ratio Analysis

Sr. No.	Particulars	2024-25	2023-24	% Variance	Note
1	Current Ratio	0.41	0.52	(21.98)	a
2	Debt-Equity Ratio	14.01	9.66	45.05	b
3	Debt Service Coverage Ratio (refer Note a below)	(0.47)	(0.23)	109.28	c
4	Return on Equity Ratio	(0.34)	(0.08)	314.57	d
5	Inventory turnover Ratio	2.24	0.78	185.90	e
6	Trade Receivables Turnover Ratio	4.41	3.06	44.25	f
7	Trade Payables Turnover Ratio	4.42	2.49	77.42	g
8	Net Capital Turnover Ratio	1.58	(0.65)	(342.21)	h
9	Net Profit Ratio	(0.09)	(0.05)	75.73	d
10	Return on Capital Employed Ratio	(0.01)	(0.00)	190.68	c
11	Return on Investment	15.85	0.01	1,67,093.85	i

## Reason for movement in ratios

a. Current ratio decrease - Due to increase in current borrowings during the year.

b. Debt-equity ratio increase - Due to increase in current borrowings during the year.

c. Debt service coverage ratio decrease/Return on Capital Employed Ratio - Due to increase in losses during the year.

d. Return on equity ratio decrease/Net Profit Ratio - Due to increase in losses during the year.

e. Inventory turnover increase - Due to decreased inventory on account of increased product sales.

f. Trade receivables turnover ratio increase - Due to increase in turnover during the year.

g. Trade payable turnover ratio increase - Due to increase in purchases during the year and a simultaneous decrease in trade payables on account of efficient payments to creditors during the year

h. Net Capital Turnover Ratio increase - Due to increase in turnover during the year.

i. Return on Investment - Due to increase in Bank balance leading to higher interest income and turnover during the year.

## 40.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed Ratio	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**Asteria Aerospace Limited****Notes to Financial Statements for the year ended 31st March, 2025**

(All amounts in lakhs unless otherwise stated)

**41 Approval of Financial Statements**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 23rd April, 2025.

**42 Going Concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

**43 Details of loans given, investments made and guarantee given covered U/S 186 (4) of The Companies Act, 2013**

No investments are made, no loans and guarantees are given by the Company as at March 31, 2025 (Previous year - NIL)

**44 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.**

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No.: 117366W/W-100018

**For and on behalf of the Board**

**Shreedhar Ghanekar**

**Partner**

**Membership No.: 210840**

**Neel Kushal Mehta**

**Whole-time Director**

DIN: 00154919

**Nihar Vinayak Vartak**

**Whole-time Director**

DIN : 03501645

**Kshitij Marwah**

**Director**

DIN : 07028072

**Shobhan Madhukant Thakore**

**Director**

DIN : 00031788

**Dhirendra Harilal Shah**

**Director**

DIN : 00004616

**Date : April 23, 2025**