

INDEPENDENT AUDITOR'S REPORT

To the Members of ASHLEY AVIATION LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ASHLEY AVIATION LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flow and of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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



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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 obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such 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 in the 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 those charged with governance 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 the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read relevant to the Rules.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) 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; we report that in our opinion and to best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
- h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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 did not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31st , 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

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 financial year ended March 31, 2024.

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

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



CA LAXMINARAYAN PERAIAH YEKKALI
PARTNER
M. NO. 114753

UDIN: 24114753BKDZVA8008



Mumbai, 03/05/2024

Annexure - A to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashley Aviation Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintain internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the "Guidance Note") 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, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India ("ICAI") . 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



CA LAXMINARAYAN PERAIAH YEKKALI
PARTNER
M. NO. 114753

UDIN: 24114753BKDZVA8008



Mumbai, 03/05/2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its Property Plant & Equipment and Intangible Assets (PPE);
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property Plant & Equipment and Intangible Assets.
 - (b) The Company has a regular program of physical verification of its PPE by which all PPE's are verified in a phased manner over a period of three years. No material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable properties as disclosed in Note 1.1 & Note 26 on Property Plant & Equipment to the Financial Statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.

The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us, During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not granted any loans, made any investments or provided any guarantees or securities covered under section 185 and 186 of the Companies Act, 2013 and hence reporting under paragraph 3(iv) of the Order is not applicable.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.



6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of activities undertaken by the Company.

7. In respect of Statutory dues.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no undisputed amounts payable in respect of the above-mentioned statutory dues which were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues outstanding as at 31st March 2024 which have not been deposited on account of a dispute is as follows

Name of the Statue	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
GST Act	GST	12.66	Financial year 2017-18	Appellate Authority- Deputy Commissioner
GST Act	GST	7.01	Financial year 2018-19	Appellate Authority- Deputy Commissioner
GST Act	GST	13.05	Financial year 2019-20	Appellate Authority- Deputy Commissioner
Customs Act	Customs Duty	1.82	Financial year 2017-18	Appeal to Appellate Tribunal

8. In our opinion and according to the information and explanations given to us, we have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. a. The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

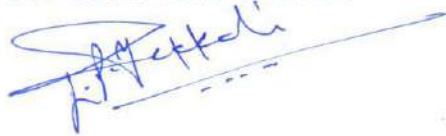


- b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d. On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- e. On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
10. a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of an initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year under review, the Company has made the right issue of equity shares to its Holding Company to meet the working capital requirement. In our opinion and according to the information and explanations given to us, the requirement of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
12. The Company is not a Nidhi Company as defined under section 406(1) of the Act and thus reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable.
13. The transactions entered by the Company with related parties are in compliance with section 177 and 188 of the Act, The details of all such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standard (Ind AS).
14. In our opinion, the Company does not require to have an internal audit system as per the provisions of Section 138 of the Act. Hence, reporting under clause (xiv) (a) & (b) of paragraph 3 of the Order is not applicable.



15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) (a) to (d) of the Order are not applicable to the Company.
17. The Company has incurred cash losses for the current financial year amounting to Rs. 332.39 Lakh and the immediately preceding financial year amounting to Rs. 265.48 Lakh.
18. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
19. 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 Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and also considering management representation letter and financial projection issued by the management of the company as mentioned in Note No. 5 forming part of the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is 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 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.
20. The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable.

**FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136**



**CA LAXMINARAYAN PERAIAH YEKKALI
PARTNER
M. NO. 114753**

UDIN: 24114753BKDZVA8008



Mumbai, 03/05/2024

Ashley Aviation Limited
CIN : U66030TN2008PLC122350
Balance sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	3.69	5.31
Intangible assets	1.1A	-	-
Right-of-use asset	1.1B	613.17	797.12
Financial Assets			
(i) Investments	1.2	-	-
(ii) Other financial assets	1.3	60.49	54.99
Non Current tax assets (net)	1.4	33.78	38.88
Total Non-current assets		711.13	896.30
Current assets			
Financial Assets			
(i) Trade Receivables	1.5	88.80	185.62
(ii) Cash and cash equivalents	1.6	148.60	335.98
(iii) Bank Balances Other Than (ii) Above	1.7	200.00	-
(iv) Other current financial assets	1.8	5.16	1.43
Contract Assets	1.9	21.69	38.06
Other current assets	1.10	144.59	165.23
Total Current assets		608.84	726.32
TOTAL ASSETS		1,319.97	1,622.62
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.11	4,270.00	3,870.00
Other Equity	1.12	(3,755.97)	(3,240.86)
Total Equity		514.03	629.14
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1.13	-	-
(ii) Lease liabilities	1.14	442.74	629.94
Provisions	1.15	50.35	47.91
Total Non-current liabilities		493.09	677.85
Current liabilities			
Financial liabilities			
(i) Lease Liability	1.16	187.20	176.61
(ii) Trade payables	1.17		
Total outstanding dues of micro and small enterprises		12.84	16.98
Total outstanding dues of creditors other than micro and small enterprises		64.62	79.39
(iii) Other financial liabilities	1.18	27.21	26.39
Other current liabilities	1.19	18.40	11.98
Provisions	1.20	2.58	4.28
Total Current liabilities		312.85	315.63
TOTAL EQUITY AND LIABILITIES		1,319.97	1,622.62
Significant Accounting Policies	1		
Notes are an integral part of the Financial Statements			

As per our Report of Even Date
For Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136

For and on behalf of the board

K C Sathyanarayanan
Director
DIN: 0008087454
Place : Chennai

T.Sasikumar
Director
DIN: 0008171307

CA Laxminarayan P. Yekkali
Partner
Membership No.114753
Place: Mumbai
May 03,2024

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary

Ashley Aviation Limited
CIN : U66030TN2008PLC122350

Statement of Profit and Loss for the Year ended March 31, 2024

Particulars	Note No.	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
Income			
Revenue from operations	2.1	1,009.49	1,374.16
Other income	2.2	28.36	114.28
Total Income		1,037.85	1,488.44
Expenses			
Cost of operating expenses	2.3	453.47	662.70
Employee benefits expense	2.4	378.02	367.33
Finance costs	2.5	48.39	96.43
Depreciation and amortisation expense	2.6	185.82	205.21
Other expenses	2.7	490.36	627.46
Total Expenses		1,556.06	1,959.13
Loss before exceptional items and tax		(518.21)	(470.69)
Loss before tax		(518.21)	(470.69)
Tax expense:			
Current tax		-	-
Income Tax for Prior years		-	-
Loss for the year		(518.21)	(470.69)
Other Comprehensive (Loss)/Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		3.17	(6.88)
Total Other Comprehensive (Loss)/Income		3.17	(6.88)
Total Comprehensive (Loss)/Income for the year		(515.04)	(477.57)
Earnings per share (Face value Rs.10 each) -			
-Basic (in Rs.)		(1.25)	(1.81)
-Diluted (in Rs.)		(1.25)	(1.81)
Significant Accounting Policies	1		
Notes are an integral part of the Financial Statements			

As per our Report of Even Date
For Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136

For and on behalf of the board

K C Sathiyarayanan
Director
DIN: 0008087454
Place : Chennai

T.Sasikumar
Director
DIN: 0008171307

CA Laxminarayan P. Yekkali
Partner
Membership No.114753
Place: Mumbai
May 03,2023

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary

Ashley Aviation Limited
CIN : U66030TN2008PLC122350

Statement of Cash flows for the Year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Loss for the Period	(518.21)	(470.69)
Adjustments for:		
Depreciation and amortisation expense	1.87	3.23
Depreciation of right to use asset	183.95	201.98
Gain on redemption of Preference share	-	(96.80)
Other non cash miscellaneous income	-	(0.64)
Net unrealised foreign exchange (gain)/loss	(0.46)	0.37
Finance costs	48.39	96.43
Interest income	(28.36)	(16.84)
Operating loss before working capital changes	(312.82)	(282.96)
Adjustments for changes in:		
Trade receivables	96.82	(34.58)
Non-current and current financial assets	(5.50)	(1.53)
Contract Assets	16.37	(38.06)
Other non-current and current assets	20.64	38.55
Trade payables	(18.45)	(51.81)
Non-current and current financial liabilities	0.82	2.11
Other non-current and current liabilities	6.42	(7.66)
Other non-current and current provisions	3.91	19.97
Cash generated from operations	(191.79)	(355.97)
Income tax refund (net of tax paid)	5.10	4.44
Net cash (used in) / operating activities	[A] (186.69)	(351.53)
Cash flow from investing activities		
Purchase of property, plant & equipment	(0.25)	(1.31)
Bank FD with Original maturity less then 1 Year	(200.00)	-
Interest received	24.63	16.69
Net cash / from investing activities	[B] (175.62)	15.38
Cash flow from financing activities		
Issue of Equity Share Capital	400.00	1,642.37
Redemption of Preference Share	-	(580.00)
Payments of Lease Liability	(225.00)	(768.96)
Other Interest expense	-	(0.23)
Share Issue Expenses	(0.07)	(12.53)
Net cash flow (used in) / from financing activities	[C] 174.93	280.65
Net cash (Outflow) / Inflow	[A+B+C] (187.38)	(55.50)
Opening cash and cash equivalents	335.98	391.48
Closing cash and cash equivalents [Refer Note 1.6 to the financial statements]	148.60	335.98

As per our Report of Even Date
For Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136

For and on behalf of the board

K C Sathiyarayanan
Director
DIN: 0008087454
Place : Chennai

T.Sasikumar
Director
DIN: 0008171307

CA Laxminarayan P. Yekkali
Partner
Membership No. 114753
Place: Mumbai
May 03,2023

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary

Ashley Aviation Limited
CIN : U66030TN2008PLC122350

Statement of Changes in Equity for the Year ended March 31, 2024

A. Equity Share Capital

Rs. Lakhs

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance at the end of March 31, 2023	Changes in equity share capital during the year	Balance at the end of March 31, 2024
2,227.63	1,642.37	3,870.00	400.00	4,270.00

B. Other Equity

Rs. Lakhs

Particulars	Reserves and Surplus		
	Equity component of Non-cumulative preference share	Retained Earnings	Total
Balance as at April 1, 2022	101.10	(2,851.86)	(2,750.76)
During the year			
Less: Share Issue Expenses	-	(12.53)	(12.53)
Loss for the year	-	(470.69)	(470.69)
Transfer of Equity component of Non-cumulative Preference Shares on redemption to Retained Earnings	(101.10)	101.10	-
Other comprehensive income for the year	-	(6.88)	(6.88)
Balance as at April 1, 2023	-	(3,240.86)	(3,240.86)
During the year			
Less: Share Issue Expenses	-	(0.07)	(0.07)
Loss for the year	-	(518.21)	(518.21)
Other comprehensive income for the Period	-	3.17	3.17
Balance as at March 31, 2024	-	(3,755.97)	(3,755.97)

There are no prior period adjustments

As per our Report of Even Date
For Manubhai & Shah LLP
Chartered Accountants
FRN 106041W/W100136

For and on behalf of the board


K C Sathiyarayanan
Director
DIN: 0008087454
Place : Chennai


T. Sasikumar
Director
DIN: 0008171307

CA Laxminarayan P. Yekkali
Partner
Membership No. 114753
Place: Mumbai
May 03, 2023

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary



Ashley Aviation Ltd

CIN : U66030TN2008PLC122350

Note.1- Significant Accounting Policies to the financial statements for the year ended 31st March, 2024

1.A. General information

Ashley Aviation Limited ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at No.1, Sardar Patel Road, Guindy, Chennai – 600 032, India. Company has a NSOP (Non-scheduled Operator's Permit) and is in the business of hiring aircraft for chartering the passenger.

1.B. Significant Accounting Policies

1.a Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

1.b Recent accounting pronouncements

In respect of various amendments to Accounting Standards, the management believes that adoption of those does not have any significant impact for the Company.

2. Basis of Preparation and Presentation

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except where otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. Revenue recognition

3.1 Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

A) Revenue from contract with customer

Revenue from Services

Revenue from services is recognized at a point in time in accordance with the specific terms of contract with the customer. On the recognition of the receivable from customer, the company recognises a contract liability which is then recognised as revenue as once the services are rendered.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.



Ashley Aviation Ltd

CIN : U66030TN2008PLC122350

Note 1 -Significant Accounting Policies to the financial statements for the year ended 31st March, 2024

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.2 Other Operating Revenues

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

3.3 Dividend and Interest Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

4. Foreign currencies

The company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

6. Employee benefits6.1 Retirement benefit costs and termination benefits

Payments to defined contribution plans i.e., Company's contribution to provident fund, superannuation fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.



6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

7. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

7.1 Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

7.2 Deferred tax

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

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

8. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at original cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Fixtures, Office equipment, Computer & plant and equipment where the cost exceeds Rs.10,000 and the estimated useful life is two years or more, is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.



Ashley Aviation Ltd

CIN : U66030TN2008PLC122350

Note 1 -Significant Accounting Policies to the financial statements for the year ended 31st March, 2024

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Classes of Property, Plant and Equipment	Useful life (years)
Furniture and fittings	10
Office equipment	5
Computer	3
Plant & Machinery –Life raft	15

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

9. Intangible assets

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

9.1 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

9.2 Useful lives of intangible assets

Estimated useful lives of the intangible assets, based on technical assessment, are as follows:

Classes of Intangible Assets	Useful life (years)
Computer Software:	
Acquired	3



10. Impairment of tangible and intangible assets carried at cost

At the end of each reporting period, the Company determines whether there is any indication that its tangible and intangible assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

11. Leases

The Indian Accounting Standard on leases (Ind AS 116) requires entity to determine whether a contract is or contains a lease at the inception of the contract.

Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right to use asset during the lease term for all leases except for short term leases and leases of low-value assets, if they choose to apply such exemptions.

Payments associated with short-term leases and low value assets are recognized as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise of office equipments and small items of plant and equipment and office furniture.

At the commencement date, right-of use asset are measured at cost and a lease liability are measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate

The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received.

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (c) amounts expected to be payable by the lessee under residual value guarantees; (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Depreciation on Right to use asset and impairment losses if any recognised in statement of profit and Loss on a straight line basis over the period of lease and separately recognises interest on lease liability as a component of finance cost in statement of profit and Loss.



12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

13. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

14. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

14.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

All other financial assets are subsequently measured at fair value.



14.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

14.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments (other than in subsidiaries, joint ventures and associates) are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other Income" line item.

14.4 Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 115. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

14.5 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

The Company has applied the de-recognition requirements of financial assets prospectively for transactions occurring on or after April 1, 2015 (the transition date).



15. Financial liabilities and equity instruments

15.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

15.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item.



15.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

15.3.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Company has applied the de-recognition requirements of financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

16. Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

16.1 Provisions against receivables

The Management makes judgement based on experience regarding the level of provision required to account for potentially uncollectible receivables using information available at the balance sheet date.

17. Segment Reporting:

The company is in principally engaged in one segment of business. In terms geographic segmentation the activities are divided into domestic operation and international operation .

The segment reporting is reported in the financial statement.

18. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



1.1 PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING VALUE
	01.04.2023	Additions	Disposals	31.03.2024	Upto 31.03.2023	Charge during the year	Disposals	
								Upto 31.03.2024
Property, plant and equipment (PPE)								
Plant and equipment	4.73	-	-	4.73	3.79	0.17	-	0.77
Furniture and fittings	3.49	-	-	3.49	2.84	0.15	-	0.50
Computers	4.66	-	-	4.66	3.95	0.34	-	0.37
Office Equipment	8.86	0.25	-	9.11	6.78	1.02	-	1.31
Leasehold Improvements	14.87	-	-	14.87	13.94	0.19	-	0.74
TOTAL	36.61	0.25	-	36.86	31.30	1.87	-	3.69

Rs. Lakhs

1.1A INTANGIBLE ASSETS

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION			NET CARRYING VALUE
	01.04.2023	Additions	Disposals	31.03.2024	Upto 31.03.2023	Charge during the year	Disposals	
								Upto 31.03.2024
Intangible assets								
Computer software - Acquired	0.04	-	-	0.04	0.04	-	-	-
TOTAL	0.04	-	-	0.04	0.04	-	-	-

Rs. Lakhs



1.1 PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	01.04.2022	Additions	Disposals	31.03.2023	Upto 31.03.2022	Charge during the year	Disposals	Upto 31.03.2023	
Property, plant and equipment (PPE)									Upto 31.03.2023
Plant and equipment	4.73	-	-	4.73	3.59	0.20	-	3.79	0.94
Furniture and fittings	3.49	-	-	3.49	2.61	0.23	-	2.84	0.65
Computers	4.66	-	-	4.66	2.98	0.97	-	3.95	0.71
Office Equipment	7.55	1.31	-	8.86	5.99	0.79	-	6.78	2.08
Leasehold Improvements	14.87	-	-	14.87	12.90	1.04	-	13.94	0.93
TOTAL	35.30	1.31	-	36.61	28.07	3.23	-	31.30	5.31

1.1A INTANGIBLE ASSETS

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING VALUE
	01.04.2022	Additions	Disposals	31.03.2023	Charge during the year	Disposals	Upto 31.03.2023	Upto 31.03.2023	
Intangible assets									
Computer software - Acquired	0.04	-	-	0.04	-	-	0.04	-	
TOTAL	0.04	-	-	0.04	-	-	0.04	-	



Ashley Aviation Limited
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Notes forming part of the financial statements for the year ended March 31, 2024

1.1B Right-of-use asset

Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	01.04.2023	Additions	Deletion (Pre closure)	31.03.2024	Upto 31.03.2023	Charge during the year	Deletion (Pre closure)	31.03.2024	
Right of use asset									31.03.2024
Aircraft	919.76	-	-	919.76	122.64	183.95	-	306.59	613.17
Total	919.76	-	-	919.76	122.64	183.95	-	306.59	613.17

Rs. Lakhs



Ashley Aviation Limited CIN : U66030TN2008PLC122350 Notes forming part of the financial statements for the year ended March 31, 2023									
1.1B Right-of-use asset									
Description	Gross carrying amount				Depreciation/Amortisation			Rs. Lakhs	
	01.04.2022	Additions	Deletion (Pre closure)	31.03.2023	Upto 31.03.2022	Charge during the year	Deletion (Pre closure)	31.03.2023	Net Carrying Amount 31.03.2023
Right of use asset									
Aircraft	631.85	919.76	631.85	919.76	568.67	185.82	631.85	122.64	797.12
Building	64.64	-	-	64.64	48.48	16.16	-	64.64	-
Total	696.49	919.76	631.85	984.40	617.15	201.98	631.85	187.28	797.12



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Notes forming part of the financial statements for the Year ended March 31, 2024

1.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

DESCRIPTION	As at March 31, 2024		As at March 31, 2023	
	Nos	Rs. Lakhs	Nos	Rs. Lakhs
In Equity Shares of Other Companies Unquoted, fully paid Carried at fair value through profit and loss Equity Shares of Rials 10,00,000/- each fully paid in Indiran Engineering Projects & Systems KISH (Dormant)	878	-	878	-
Total Investments in Equity Instruments	878	-	878	-



Ashley Aviation Limited

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Notes forming part of the financial statements for the Year ended March 31, 2024

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
1.3 NON-CURRENT - OTHER FINANCIAL ASSETS		
a) Security deposits		
(i) Considered good	60.49	54.99
	60.49	54.99
1.4 NON CURRENT TAX ASSETS (NET)		
Advance income tax (net of provision)	33.78	38.88
	33.78	38.88
1.5 TRADE RECEIVABLES		
Trade Receivables - Unsecured**		
(i) Considered good		
(a) Related Parties (Refer note 4)	23.79	110.97
(b) Others	65.01	74.65
(ii) Considered Doubtful		
(a) Related Parties	-	-
(b) Others	4.20	4.20
	93.00	189.82
Less: Allowance for doubtful debts*	4.20	4.20
	88.80	185.62
1.6 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
i) Balances with Banks:		
- in Current accounts	16.35	9.73
- in Deposit with original maturity of less than 3 months	132.25	326.25
ii) Cash on hand	-	-
	148.60	335.98
1.7 BANK BALANCES OTHER THAN (A) ABOVE		
- in Deposit with original maturity of more than 3 months less than 12 month	200.00	-
	200.00	-
1.8 OTHER CURRENT FINANCIAL ASSETS		
Accrued interest	5.16	1.43
	5.16	1.43
1.9 CONTRACT ASSETS		
Unbilled revenue	21.69	38.06
	21.69	38.06
1.10 OTHER CURRENT ASSETS		
a) Advances to Vendors	21.10	52.68
b) Balance with Government Authorities	86.31	45.89
c) Prepaid Expenses	37.18	66.66
	144.59	165.23
* Movement in Trade Receivables for Allowance for doubtful debts is as follows:		
	March 2024	March 2023
	Rs. Lakhs	Rs. Lakhs
Opening	4.20	4.20
Add: Additions	-	-
Less: Utilisations / Reversals	-	-
Closing	4.20	4.20



Trade receivables ageing schedule

Rs. Lakhs

Period ended March 31, 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	88.69	0.11	-	-	-	-	88.80
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	4.20	4.20
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Total	88.69	0.11	-	-	-	4.20	93.00
Provision Undisputed trade receivables - credit impaired	-	-	-	-	-	(4.20)	(4.20)
Net receivables	88.69	0.11	-	-	-	-	88.80

Period ended March 31, 2023	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	185.62	-	-	-	-	-	185.62
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	4.20	4.20
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Total	185.62	-	-	-	-	4.20	189.82
Provision Undisputed trade receivables - credit impaired	-	-	-	-	-	(4.20)	(4.20)
Net receivables	185.62	-	-	-	-	-	185.62



Ashley Aviation Limited

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Notes forming part of the financial statements for the Year ended March 31, 2024

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
1.12 OTHER EQUITY		
Equity component of Non-cumulative Preference Shares	-	101.10
Less: Transfer of Equity component of Non-cumulative Preference Shares on redemption to Retained Earnings	-	(101.10)
Total (A)	-	-
<u>Retained Earnings</u>		
As per the last Balance Sheet	(3,240.86)	(2,851.86)
Less: Share Issue Expenses	(0.07)	(12.53)
Add: Net Loss for the Period	(518.21)	(470.69)
Add: Transfer of Equity component of Non-cumulative Preference Shares	-	101.10
<u>Items of other comprehensive Income recognized directly in the Retained earnings</u>		
Remeasurement of defined benefit obligation net of Income Tax	3.17	(6.88)
Balance as at the end of the year (B)	(3,755.97)	(3,240.86)
Total (A+B)	(3,755.97)	(3,240.86)



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Notes forming part of the financial statements for the Year ended March 31, 2024

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
1.11 EQUITY SHARE CAPITAL		
Authorised		
4,59,00,000 Equity shares of Rs.10 each (PY: 3,99,00,000 Equity Shares)	4,590.00	3,990.00
	4,590.00	3,990.00
Issued		
a) Equity shares		
4,27,00,000 Equity shares of Rs.10 each (PY : 3,87,00,000 Equity Shares)	4,270.00	3,870.00
	4,270.00	3,870.00
Subscribed and fully paid up		
a) Equity shares		
4,27,00,000 Equity shares of Rs.10 each (PY : 3,87,00,000 Equity Shares)	4,270.00	3,870.00
	4,270.00	3,870.00



Ashley Aviation Limited

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Notes forming part of the financial statements for the Year ended March 31, 2024**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
At the beginning of the year	3,87,00,000	3,870.00	2,22,76,290	2,227.63
Add : Issued during the year	40,00,000	400.00	1,64,23,710	1,642.37
Outstanding at the end of the year	4,27,00,000	4,270.00	3,87,00,000	3,870.00

b) Shares Held by the Holding Company/Promoter Holding

Equity Shares :- Ashok Leyland Ltd. (along with beneficial ownership) (Promoter)	As at March 31, 2024		As at March 31, 2023	
	% of Holding	Nos of Shares	% of Holding	Nos of Shares
	100.00	4,27,00,000	100.00	3,87,00,000

**c) Details of Shareholder's holding more than 5% shares in the company
Equity Shares :**

Name of the Share holders	As at March 31, 2024		As at March 31, 2023	
	% of Holding	Nos of Shares	% of Holding	Nos of Shares
i) Ashok Leyland Ltd (along with beneficial ownership)	100.00	4,27,00,000	100.00	3,87,00,000

d) Rights & restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each Shareholder is entitled for one vote per share held. As per the Companies Act, 2013 the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the event of the liquidation of the company. The Distribution will be in the proportion to the number of Equity Shares held by each shareholder.



Notes forming part of the financial statements for the Year ended March 31, 2024

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
1.13 NON CURRENT BORROWINGS		
Unsecured		
i. 6% Cumulative Redeemable Non Convertible Preference Share	-	-
ii. 6% Non Cumulative Redeemable Non Convertible Preference Share	-	-
	-	-
Less: Current Maturity transfer to current liabilities	-	-
	-	-

Notes:

i. 6% Cumulative Redeemable Non Convertible Preference Share:-

6% Cumulative Redeemable Non Convertible Preference shares (CRNCPS) of Rs.10/- each allotted on 14.03.2014 has been redeemed during the year by using the proceed from equity shares.

Rights of Preference Shareholder:-

- The holders of CRNCPS shall have a right to receive all notices of General Meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the company, save to the extent and in the manner provided for in the Companies Act or any re-enactment thereof. However, the Preference shareholders shall have the right to vote, if the dividends in respect thereof are in arrears for not less than two years on the date of the meeting, on all resolutions at every meeting of the Company.
- The CRNCPS shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the company; nor shall the CRNCPS confer on the holder thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.
- In a winding up, the holders of the preference shares shall be entitled to a preferential right of return of the amount paid up on the shares together with arrears of cumulative preferential dividend due on the date of winding up but shall not have any further right or claim over the surplus assets of the Company.
- The rights and terms attached to the CRNCPS may be modified or dealt with by directors in accordance with the provisions of the Articles of Association of the company.

ii. 6% Non Cumulative Redeemable Non Convertible Preference Share:-

6% Non Cumulative Redeemable Non Convertible Preference shares (NCRNCPS) of Rs.10/- each allotted on 30.03.2017 has been redeemed during the year by using the proceed from equity shares.

Rights of Preference Shareholder:-

- The holders of the preference shares shall have a right to attend General Meetings of the Company but shall not have any voting rights except on resolutions which directly affect the rights attached to Preference shares. However, the Preference shareholders shall have the right to vote, if the dividends in respect thereof are in arrears for not less than two years on the date of the meeting, on all resolutions at every meeting of the Company.
- In a winding up, the holders of the preference shares shall be entitled to a preferential right of return of the amount paid up but shall not have any further right or claim over the surplus assets of the Company.

iii) Break up of Authorised Preference Share Capital

Particulars	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
Authorised Preference Share Capital	600.00	600.00
Issued, Subscribed and fully paid up Preference shares		
i. 6% Cumulative Redeemable Non Convertible Preference Share	-	-
ii. 6% Non Cumulative Redeemable Non Convertible Preference Share	-	-
Reclassification of Authorised Preference Share Capital to Authorised Equity Share Capital	600.00	

IV) Reconciliation of the number of Preference Share Capital outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024 Nos.	As at March 31, 2023 Nos.
At the beginning of the year	-	58,00,000
Add : Issued during the year	-	-
Less: Redeemed during the year	-	58,00,000
Outstanding at the end of the year	-	-



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Notes forming part of the financial statements for the year ended March 31, 2024

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
1.14 NON-CURRENT FINANCIAL LIABILITIES		
Lease Liabilities	442.74	629.94
	442.74	629.94
1.15 NON-CURRENT PROVISIONS		
Provision for Employee Benefits		
i. Compensated absences	22.29	21.95
ii. Gratuity	28.06	25.96
	50.35	47.91
1.16 CURRENT FINANCIAL LIABILITIES - LEASE		
Lease Liabilities	187.20	176.61
	187.20	176.61
1.17 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
Trade payables - including acceptances		
- Total outstanding dues of micro and small enterprises	12.84	16.98
- Total outstanding dues of creditors other than micro and small enterprises	64.62	79.39
	77.46	96.37
1.18 CURRENT FINANCIAL LIABILITIES - OTHERS		
Employee benefits	27.21	26.39
	27.21	26.39
1.19 OTHER CURRENT LIABILITIES		
Statutory Payables	18.40	11.98
	18.40	11.98
1.20 CURRENT - PROVISIONS		
a) Provision for employee benefits		
i. Compensated absences	0.49	1.08
ii. Gratuity	0.54	2.10
iii. Leave encashment payable	1.55	1.10
	2.58	4.28



** Trade Payables ageing schedule		2023-24				
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	12.84	-	-	-	-	12.84
(ii) Undisputed dues - Others	61.48	3.14	-	-	-	64.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-
Others	74.32	3.14	-	-	-	77.46

** Trade Payables ageing schedule		2022-23				
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	16.98	-	-	-	-	16.98
(ii) Undisputed dues - Others	54.71	24.68	-	-	-	79.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-
Others	71.69	24.68	-	-	-	96.37



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Notes forming part of the financial statements for the Year ended March 31, 2024

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
2.1 REVENUE FROM OPERATIONS		
<u>Revenue from services</u>		
a) Aircraft Charter Income	838.28	1,101.67
b) Operating Handling charges	165.76	272.49
<u>Other Operating Revenue</u>		
a) Others	5.45	-
	1,009.49	1,374.16
<u>Disaggregation of revenue</u>		
Revenue within India	1,009.49	1,163.63
Revenue outside India	-	210.53
	1,009.49	1,374.16
2.2 OTHER INCOME		
a) Interest income from		
Financial asset at amortised cost		
i. Interest on Fixed Deposits	27.01	15.10
ii. interest unwinding	-	0.64
iii. Other-Interest on Income tax Refund	1.35	1.74
iv. Gain on redemption of Preference share	-	96.80
	28.36	114.28
2.3 COST OF OPERATING EXPENSES		
Operating expenses:		
Aircraft Fuel Expenses	230.19	355.03
Aircraft Food, beverage & Other Expenses	16.60	17.45
Data Subscription	45.25	46.53
Route Navigation Facility Charges	8.37	20.21
Other Operating Expenses	153.06	223.48
	453.47	662.70
2.4 EMPLOYEE BENEFITS EXPENSE		
a) Salaries and bonus	357.21	339.57
b) Gratuity & Leave Encashment	9.00	16.80
c) Contribution to provident funds	10.67	10.32
d) Staff Welfare expenses	1.14	0.64
	378.02	367.33



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Notes forming part of the financial statements for the year ended March 31, 2024

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
2.5 FINANCE COSTS		
a) Interest on lease liability	48.39	42.30
b) Dividend on redeemable preference shares	-	9.90
c) Unwinding of Preference share liability	-	44.00
d) Other Interest expense	-	0.23
	48.39	96.43
2.6 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property plant and equipment	1.87	3.23
Depreciation of Leased assets with right to use	183.95	201.98
	185.82	205.21
2.7 OTHER EXPENSES		
Consumption of spares	148.75	276.76
<u>Repairs & Maintenance</u>		
- Plant & Machinery	135.20	144.52
Crew Accomodation and Transportation charges	74.23	97.86
Training Expenses	29.45	43.95
Legal & Professional Fees	44.12	28.75
Rent expenses (short term lease)	22.50	1.49
Insurance Charges	21.20	17.97
Foreign Exchange Loss (net)	1.38	2.78
<u>Auditor's Remuneration</u>		
- Audit Fees	1.75	1.50
- Other reimbursements	0.05	0.60
Telephone Expenses	1.08	1.50
Miscellaneous expenses	10.65	9.78
	490.36	627.46



3 Disclosures as required by Indian Accounting standard (Ind As) 19 employee benefits

(a) Defined Contribution Plan

The company has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under the company contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution. The company's contributions to the above fund are charged to the P & L A/c every year. Contribution to Provident Fund expensed during the year Rs 10.67 Lakhs (FY'23: Rs.10.32 lakhs)

(b) Defined Benefit Plan

The Company has un-funded Defined Benefit Plans namely Gratuity and Leave encashment covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19 (Ind As 19) 'Employee Benefits', the Company had actuarial valuation of the liability in respect of the aforesaid defined benefit plans, using the Projected Unit Credit Method and based on the following assumptions :

i) Financial Assumptions

Particulars	Gratuity (Non Funded)		Leave encashment (Non Funded)	
	2023-24	2022-23	2023-24	2022-23
Discount rate (per annum)	7.08%	7.18%	7.08%	7.18%
Rate of increase in compensation levels	8%	8%	8%	8%

ii) Demographics Assumptions

Particulars	Gratuity (Non Funded)		Leave encashment (Non Funded)	
	2023-24	2022-23	2023-24	2022-23
Mortality Rate (As % of IALM (2006-08) (Mod.) Ult. Mortality	100%	100%	100%	100%
Disability Rate (As % of above mortality rate)	0.00%	0.00%	0.00%	0.00%
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Normal Retire Age	60	60	60	60
Leave Encashment During the employment	-	-	0.25%	0.25%
Leave Availment Rate	-	-	0.24%	0.24%
Average Future Service	14.00	15.00	14.00	17.00

iii) Changes in Present value of obligations during the year

Particulars	Gratuity (Non Funded)		Leave encashment (Non Funded)	
	2023-24	2022-23	2023-24	2022-23
Present Value of Obligations at the beginning of the year	28.06	17.76	23.03	10.75
Interest cost	2.01	1.28	1.47	0.77
Service cost	1.70	2.14	1.25	1.63
Benefits paid	-	-	(5.10)	-
Remeasurements - Due to Demographic Assumptions	-	-	-	-
Remeasurements - Due to Financial Assumptions	0.24	0.03	0.18	0.02
Remeasurements - Due to Experience Adjustments	(3.41)	6.85	1.95	9.86
Defined Benefit Obligation at the end	28.60	28.06	22.78	23.03



iv)	Changes in Fair Value of Plan Assets					(Rs.in Lakhs)	
	Particulars	Gratuity (Non Funded)		Leave encashment (Non Funded)			
		2023-24		2022-23		2023-24	
		2022-23		2022-23			
		2023-24		2022-23		2022-23	
v)	Fair Value of Plan Assets at the beginning						
	Employer Direct Benefit Payments					5.10	
	Benefits Payment from Employer					(5.10)	
	Fair Value of Plan Assets at the end						
v)	Components of Defined Benefit Cost					(Rs.in Lakhs)	
	Particulars	Gratuity (Non Funded)		Leave encashment (Non Funded)			
		2023-24		2022-23		2023-24	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
		2022-23		2022-23		2022-23	
		2023-24		2022-23		2022-23	
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
2022-23		2022-23		2022-23			
2023-24		2022-23		2022-23			
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2023-24		2022-23</					



4	Related Party Disclosure as per IND AS 24			
	<p><u>Ultimate Holding Company</u> Hinduja Automotive Limited</p> <p><u>Holding Company</u> Ashok Leyland Ltd.</p> <p><u>Fellow subsidiaries</u> Gulf Oil International Limited Gulf Oil Middle East Ltd Gulf Oil Lubricants India Ltd S. P. Hinduja HUF Bigger Hinduja Leyland Finance Limited Hinduja National Power Corporation Ltd.</p> <p><u>Director:</u> MR. K C Sathyanarayanan MR. N Ramanathan MR. T Sasikumar</p> <p><u>Key managerial Personnel:</u> Sanjay Verma - CEO</p>	(Rs.in Lakhs)		
	Related Party Transactions - summary			
	Transaction during the year	2023-24		2022-23
		Holding Company	Fellow subsidiaries	Holding Company
	Charter Hire income	104.95	38.68	78.63
	Aircraft Lease Rental	225.00	-	225.00
	Office Rental	0.94	-	0.77
	Other Expenses	18.04	-	14.34
	Issue of equity shares	400.00	-	1,642.37
	Redemption of Preference share	-	-	580.00
	Total	748.93	38.68	2,541.11
	Outstanding Balance			210.53
	Trade and other receivables	23.79	-	-
	Trade receivables - Contract assets	-	-	-
	Trade and other payables	-	-	-
	Lease liability	-	-	-
	Total	23.79	-	110.97
	Transaction with Fellow subsidiaries	(Rs.in Lakhs)		
	Fellow subsidiaries	As at March 31, 2024	As at March 31, 2023	
	Charter Hire income			
	Gulf Oil Lubricants India Ltd	26.32	-	
	S. P. Hinduja HUF Bigger	12.36	-	
	Gulf Oil Middle East Ltd	-	210.53	
	Compensation of key managerial personnel	(Rs.in Lakhs)		
		As at March 31, 2024	As at March 31, 2023	
	Short Term Employee benefits*	228.63	218.25	
	*Excludes contribution for gratuity and compensated absences as the incremental liability has been accounted for the Company as a whole.			



5

The Company has incurred cash losses during the year and in previous years. The Company based on its business plan believes that it will be able to discharge its liabilities as and when they fall due.

6

Financial Instruments - Accounting Classifications and fair value measurements

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

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short term deposits, trade and other short term receivables, trade payables other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

A) Financial instrument by category (Rs.in Lakhs)

Particulars	As at March 31, 2024			Amortised Cost
	FVPL	FVOCI		
Financial Assets				
Security Deposits				60.49
Trade Receivables				88.80
Cash & Cash Equivalents				148.60
Other Receivables				5.16
Total Financial Assets		-		303.05
Financial Liabilities				
Borrowings				-
Lease Liability				629.94
Trade Payables				77.46
Other financial liabilities				27.21
Total Financial Liabilities		-		734.61

(Rs.in Lakhs)

Particulars	As at March 31, 2023			Amortised Cost
	FVPL	FVOCI		
Financial Assets				
Security Deposits				54.99
Trade Receivables				185.62
Cash & Cash Equivalents				335.98
Other Receivables				1.43
Total Financial Assets		-		578.02
Financial Liabilities				
Borrowings				-
Lease Liability				806.55
Trade Payables				96.37
Other financial liabilities				26.39
Total Financial Liabilities		-		929.31



7	B) Fair value measurements Financial Assets and liabilities measured at fair value - recurring fair value measurements				
		Carrying amount As at 31.3.2024	Fair Value (Rs.in Lakhs)		
			Level 1	Level 2	Level 3
	Financial Investments at FVPL Unquoted equity instruments	-	-	-	-
8		Carrying amount As at 31.3.2023	Fair Value (Rs.in Lakhs)		
			Level 1	Level 2	Level 3
	Financial Investments at FVPL Unquoted equity instruments	-	-	-	-
	<p>Capital Management The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, if any, paid to shareholders or issue new shares. The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.</p> <p>Financial Risk Management In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.</p> <p>a) Credit Risk Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company.</p> <p>Trade receivable: Credit risk arises from company's activities in investments and outstanding receivables from customers. Concentration of credit risk with respect to trade receivables are limited and all trade receivables are reviewed and assessed for default on a monthly basis. Our Historical experience of credit risk in collecting receivables is low.</p> <p>b) Liquidity Risk Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.</p> <p>The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.</p>				



(Rs.in Lakhs)			
March 31, 2024	Due within one year	More than one year	Carrying amount
Borrowings	-	-	-
Lease Liability	225.00	487.50	712.50
Trade Payables	77.46	-	77.46
Others	27.21	-	27.21
	329.67	487.50	817.17

(Rs.in Lakhs)			
March 31, 2023	Due within one year	More than one year	Carrying amount
Borrowings	-	-	-
Lease Liability	225.00	712.50	937.50
Trade Payables	96.37	-	96.37
Others	26.39	-	26.39
	347.76	712.50	1,060.26

c) Market Risk
Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Foreign Currency Risk Management
The Company undertakes transactions denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting period are as follows.

As on March 31, 2024 (all amounts are in equivalent Rs. In Lakhs):

Currency	Net Liability exposure on the currency
Euro	-
USD	(9.72)

As on March 31, 2023 (all amounts are in equivalent Rs. In Lakhs):

Currency	Net Liability exposure on the currency
Euro	-
USD	113.45

Foreign Currency Sensitivity Analysis
The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following table details the company's sensitivity movement in foreign currencies.

(Rs.in Lakhs)		
Particulars	Impact on profit and loss	
USD sensitivity	March 31, 2024	March 31, 2023
INR/EURO - increase by 2%	-	-
INR/EURO - decrease by 2%	-	-
INR/USD - increase by 2%	0.19	(2.27)
INR/USD - decrease by 2%	(0.19)	2.27



Debt reconciliation

An analysis of Debt and the movement in the debt

An analysis of Debt and the movement in the debt					
	(Rs.in Lakhs)				
	As at March 31, 2024	As at March 31, 2023			
Cash and cash equivalents	(148.60)	(335.98)			
Lease Liabilities	629.94	806.55			
Net Debt	481.34	470.57			
	Other assets	Liabilities from financing activities		Lease Liability	Total
	Cash and Bank Overdraft	Non - Current borrowings	Current borrowings		
Debt as at April 1, 2022					
Cash flows	391.48	(266.90)	(356.00)	(613.45)	(844.87)
Interest expense	(55.50)	180.00	400.00	768.96	1,293.46
Interest paid	-	(9.90)	(44.00)	(42.30)	(96.20)
Other non cash adjustments	-	-	-	-	-
- Additions / Deletion (Net) relating to Lease Liabilities	-	-	-	(919.76)	(919.76)
- Gain on redemption of Preference share	-	96.80	-	-	96.80
Debt as at March 31, 2023					
Cash flows	335.98	0.00	-	(806.55)	(470.57)
Interest expense	(187.38)	-	-	225.00	37.62
Other non cash adjustments	-	-	-	(48.39)	(48.39)
- Additions / Deletion (Net) relating to Lease Liabilities	-	-	-	-	-
- Gain on redemption of Preference share	-	-	-	-	-
Debt as at March 31, 2024	148.60	0.00	-	(629.94)	(481.34)

IND AS 115 Disclosure

A) Contract balances

Particulars

	(Rs.in Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Contract Assets	21.69	38.06
Trade Receivables	88.80	185.62
	110.49	223.68

Trade Receivables are non-interest bearing and generally on terms of 7 to 15 days.

Contract Assets are unbilled revenue. Upon billing, the recognized contract assets are classified to trade receivables.

Adoption of IND AS 115 does not have any impact on the revenue recognised by the Company. The Revenue is recognised at a point in time, once the chartering services are provided to the customer.



Income Tax reconciliation

A) Reconciliation of Tax expenses and the accounting profit for the year is as under :

Particulars	(Rs.in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Profit before tax	(518.21)	(470.69)
Income Tax exp @ 26% (P.Y. @ 26%)	(134.73)	(122.38)
Tax effect on non deductible exp	0.69	(7.19)
Tax Effect on Financial Assets & Liability under Ind AS-116- Net	(10.67)	0.44
Tax Effect on Carried forward Loss as per Income Tax	144.71	129.13

B) Deferred Tax Asset is not recognized as it is not probable that there will be sufficient future taxable profit as disclosed in the following table

Particular	(Rs.in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on Account of		
Unabsorbed Business Loss and Depreciation Loss	2,534.88	1,951.93
Provision for Expense allowed for Tax Purpose on actual basis	57.17	51.96
Difference Between WDV of Fixed Assets as per Book and Income Tax	13.60	14.42
Recognition of Lease under Ind AS 116 (Net)	16.77	9.43
	2,622.42	2,027.74
	681.84	527.21

The above tax amount is arrived at after considering tax rate of 26 % (Tax Rate 25% plus cess 1%) on the gross amount.

Carry forward unused tax losses

(Rs.in Lakhs)	
Assessment Year	Expiry Date
2019-20	31st March 2028
2020-21	31st March 2029
2021-22	31st March 2030
2022-23	31st March 2031
2023-24	31st March 2032
2024-25	31st March 2033
2012-13 to 2022-23	NA



12	<table><tr><th>Earnings Per Share</th><th>Year ended March 31, 2024</th><th>Year ended March 31, 2023</th></tr><tr><td>Loss after tax attributable to Equity Share holders</td><td>Rs. Lakhs</td><td>Rs. Lakhs</td></tr><tr><td>Weighted average number of Equity Shares outstanding during the year</td><td>(518.21)</td><td>(470.89)</td></tr><tr><td>Face Value of each Equity Shares (In Rs.)</td><td>4,13,44,809</td><td>2,60,27,522</td></tr><tr><td>Basic & Diluted Earnings per Share (In Rs.)</td><td>10</td><td>10</td></tr><tr><td></td><td>(1.25)</td><td>(1.81)</td></tr></table>	Earnings Per Share	Year ended March 31, 2024	Year ended March 31, 2023	Loss after tax attributable to Equity Share holders	Rs. Lakhs	Rs. Lakhs	Weighted average number of Equity Shares outstanding during the year	(518.21)	(470.89)	Face Value of each Equity Shares (In Rs.)	4,13,44,809	2,60,27,522	Basic & Diluted Earnings per Share (In Rs.)	10	10		(1.25)	(1.81)															
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	(1.25)	(1.81)																																
13	<p>IND AS 116 Disclosure</p> <table><tr><th>Particulars</th><th>31-Mar-24</th><th>31-Mar-23</th></tr><tr><td>Depreciation for right to use asset</td><td>183.95</td><td>201.98</td></tr><tr><td>Interest expense on lease liabilities</td><td>48.39</td><td>42.30</td></tr><tr><td>Expenses relating to Short term leases / low value assets</td><td>22.50</td><td>0.77</td></tr><tr><td>Repayment of lease liabilities</td><td>225.00</td><td>768.96</td></tr><tr><td>Additions to right to use assets</td><td>-</td><td>-</td></tr><tr><td>Carrying amount of right to use assets</td><td>613.17</td><td>797.12</td></tr></table> <p>Maturity Analysis (Remaining Contractual Maturities) for lease payments is as follows:</p> <table><tr><th>Particulars</th><th>31-Mar-24</th><th>31-Mar-23</th></tr><tr><td>Not later than 1 year</td><td>225.00</td><td>225.00</td></tr><tr><td>Later than 1 year but not later than 5 years</td><td>487.50</td><td>712.50</td></tr><tr><td>Later than 5 years</td><td>-</td><td>-</td></tr></table> <p>Company has applied following practical expedients for the purpose of lease on initial recognition :</p> <ol style="list-style-type: none">1) Single discount rate 6% has been applied for leases with same characteristics.2) Non - lease component which are difficult to be separate from the lease components are taken as the part of lease calculation.3) Short term leases i.e. leases having lease term of 12 month or low value lease asset has been ignored for purpose of calculation of right to use asset.4) The period of lease is 4 years 11 month. The right to use assets is depreciated on straight line basis over the period of lease.5) Escalation clause - The lease rent will increase to 30% of charter income if the charter income is more than Rs 1,500 lakhs.	Particulars	31-Mar-24	31-Mar-23	Depreciation for right to use asset	183.95	201.98	Interest expense on lease liabilities	48.39	42.30	Expenses relating to Short term leases / low value assets	22.50	0.77	Repayment of lease liabilities	225.00	768.96	Additions to right to use assets	-	-	Carrying amount of right to use assets	613.17	797.12	Particulars	31-Mar-24	31-Mar-23	Not later than 1 year	225.00	225.00	Later than 1 year but not later than 5 years	487.50	712.50	Later than 5 years	-	-
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Later than 5 years	-	-																																
14	<p>The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company. The amount of principal and interest outstanding is given below:</p> <table><tr><th>Particulars</th><th>March 2024</th><th>March 2023</th></tr><tr><td>i) Principal amount paid after appointed date during the year</td><td>-</td><td>-</td></tr><tr><td>ii) Amount of interest due and payable for the delayed payment of Principal amount</td><td>-</td><td>-</td></tr><tr><td>iii) Principal amount remaining unpaid as at year end (over due)</td><td>-</td><td>-</td></tr><tr><td>iv) Principal amount remaining unpaid as at year end (not due)</td><td>12.84</td><td>16.98</td></tr><tr><td>v) Interest due and payable on principal amount unpaid as at the year end</td><td>-</td><td>-</td></tr><tr><td>vi) Total amount of interest accrued and unpaid as at year end</td><td>-</td><td>-</td></tr><tr><td>vii) Further interest remaining due and payable for earlier years</td><td>-</td><td>-</td></tr></table>	Particulars	March 2024	March 2023	i) Principal amount paid after appointed date during the year	-	-	ii) Amount of interest due and payable for the delayed payment of Principal amount	-	-	iii) Principal amount remaining unpaid as at year end (over due)	-	-	iv) Principal amount remaining unpaid as at year end (not due)	12.84	16.98	v) Interest due and payable on principal amount unpaid as at the year end	-	-	vi) Total amount of interest accrued and unpaid as at year end	-	-	vii) Further interest remaining due and payable for earlier years	-	-									
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vi) Total amount of interest accrued and unpaid as at year end	-	-																																
vii) Further interest remaining due and payable for earlier years	-	-																																



15	<p>Segment Reporting</p> <p>Particulars</p> <p>Revenue within India</p> <p>Revenue outside India</p>	<p>(Rs. in Lakhs)</p> <p>As at</p> <p>March 31, 2023</p> <p>1,009.49</p> <p>-</p> <p>1,009.49</p>	<p>As at</p> <p>March 31, 2022</p> <p>1,163.63</p> <p>210.53</p> <p>1,374.16</p>	<p>The company is in principally engaged in one segment of business. In terms geographic segmentation the activities are divided into domestic operation and international operation .</p> <p>The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software. further, during the year, said audit trail feature has not been tempered with or disabled at any point of time. The audit trail facility has preserved by the Company as per statutory requirement for record retention</p> <p>There are no contingent liabilities/Commitment for the current year & previous year</p> <p>The company does not have any transactions with struck off companies during the year .</p> <p>The company has not given / received any loans, advances or investment in any company for onward lending or investment through intermediary.</p> <p>There are no benami properties held by the Company.</p> <p>The company has complied with the number of layers prescribed under the Companies Act.</p> <p>The Company does not have undisclosed income.</p> <p>The company does not deal with virtual currency.</p> <p>The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.</p> <p>CSR is not applicable for the company</p> <p>The Company has not borrowed funds during the year, hence creation of charge, utilisation of loan for the purpose for which it is sanctioned and submission of periodical returns to banks are not applicable</p> <p>The Company doesnot have immovable properties and hence title deeds not in the name of the company is not applicable</p> <p>The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.</p> <p>The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.</p> <p>The Company is not declared as a wilful defaulter</p>
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31	Ratios	FY 2023-2024	FY 2022-2023	% of Change	Reason for significant change	Formula
	Debt equity ratio	1.23	1.28	-4%	No significant changes.	Gross total borrowings (including lease liability) / (Equity share capital + Other equity)
	Debt service coverage ratio	(1.26)	(0.13)	907%	The loss before finance cost is increased in FY24 and repayment of long term borrowing is reduced as in FY23 preference shares were redeemed	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings)
	Current ratio	1.95	2.30	-15%	Due to Reduction in current Asset towards Trade receivable & Prepaid	Current assets / Current liabilities
	Trade receivable turnover ratio	7.36	8.16	-10%	Due to considerable decrease in operation Revenue.	Revenue from operations / Average trade receivables
	Inventory turnover ratio	NA	NA	NA	NA	Cost of operating expenses / Average Trade payables
	Trade payable turnover ratio	5.22	6.07	-14%	Due to lower volume of operation, operating expenses for FY24 is reduced.	
	Net capital turnover ratio	2.86	26.78	-89%	Due to decrease in Operating Revenue in FY24	Revenue / Average of current asset minus current liabilities
	Return on capital employed (%)	-27%	-20%	38%	Change is due to Fresh issue of Equity share & loss during the year.	EBITDA / Total capital employed
	Return on investment (%)	-35%	-37%	-4%	No significant changes.	PAT/Average Total assets
	Return on equity (%)	-90.7%	-888.0%	-90%	Average total equity in FY24 increase due to fresh issue of equity in FY23 & FY24	PAT/Average total equity
	Net profit margin %	-51%	-34%	50%	Due to reduction in Operating Revenue and increase in Loss after Tax	PAT/Revenue from operations

32 Previous year's figures have been regrouped/ re-classified to confirm to this year's classification.

As per our Report of Even Date
For Manubhai & Shah LLP
Chartered Accountants
FRN 106041WW/100136



CA Laxminarayan P. Yekkali
Partner
Membership No. 114753
Place: Mumbai
May 03, 2024

For and on behalf of the Board

K.C. Sathyanarayanan
K C Sathyanarayanan
Director
DIN : 0008087454
Place : Chennai
Date : 03/05/2024

T. Sasikumar
T. Sasikumar
Director
DIN: 0008171307

Akshaya Kumar Satapathy
Akshaya Kumar Satapathy
Chief Financial Officer

Sanjay Verma
Chief Executive Officer
Place: Delhi

S. Raja
Company Secretary