Astraeus Services IFSC Limited

CIN: U67110GJ2021PLC126991

Balance Sheet as at 31st March, 2022

Particulars	Notes	As at 31st March, 2022
ASSETS		
(I) Non-Current Assets		
a) Property ,Plant and Equipment	3	3,445,350,744
b) Financial Assets		
(ii) Other Financial Assets	4	686,000
Total Non-Current Assets		**3,446,036,744**
(II) Current Assets		
a) Financial Assets		
ii) Cash & Cash Equivalents	5	23,190,581
b) Other Currrent Assets	6	763
Total Current Assets		**23,191,344**
Total Assets		**3,469,228,088**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	7	15,110,126
Other Equity	8	(160,510,584)
Total Equity		**(145,400,458)**
LIABILITIES		
(I) Non-Current Liabilities		
Deferred Tax Liability	9	172,846,926
Total Non-Current Liabilities		**172,846,926**
(II) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	10	1,137,392,829
ii) Trade Payables		
Total Outstanding dues of:		
- Micro and small enterprises		-
- Other than micro and small enterprises	11	2,304,092,000
iii) Other Financial Liabilities		-
b) Other Current Liabilities	12	296,790
Total Current Liabilities		**3,441,781,619**
Total Equity and Liabilities		**3,469,228,088**
Summary of Significant Accounting Policies	2	

The accompanying notes are an integral part of financial statements

As per our attached report of even date
For **Dharmesh Parikh & Co LLP**
Firm Registration Number : 112054W/W100725
Chartered Accountants

Rachna Mehta
Partner
Membership No. 109428

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

For and on behalf of the Board
For Astraeus Services IFSC Limited

Swapnil Jalundhwala
Director
DIN: 09288718

Place : Ahmedabad
Date : April 22, 2022

Dharmesh Patel
Director
DIN: 09263244

Place : Ahmedabad
Date : April 22, 2022

Astraeus Services IFSC Limited

CIN: U67110GJ2021PLC126991

Statement of Profit and Loss for the Period ended on 31st March, 2022

(Amount in `)

Particulars	Notes	For the Period ended 02/11/2021 to 31/03/2022
a) Revenue		
Revenue from Operations		-
Other Income	13	18,861,934
Total Revenue		**18,861,934**
b) Expenses		
Finance Cost	14	2,658,699
Depreciation and Amortisation Expense	3	2,871,944
Other Expenses	15	994,948
Total Expenses		**6,525,591**
c) (Loss) Before Tax		**12,336,343**
d) Tax Expense		
Current Tax		-
Deferred Tax	9	172,846,926
Total Tax Expenses		**172,846,926**
e) (Loss) For The Year		**(160,510,584)**
f) Other Comprehensive Income		
- Item that will be reclassified to Statement of Profit & Loss		-
- Item that will not be reclassified to Statement of Profit & Loss		-
Total Other Comprehensive Income		-
g) Total Comprehensive loss for the Year		**(160,510,584)**
h) Earning per Equity Share of ` 10 each		
- Basic & Diluted	20	**(260.22)**
Summary of Significant Accounting Policies	2	

The accompanying notes are an integral part of financial statements

As per our attached report of even date
For **Dharmesh Parikh & Co LLP**
Firm Registration Number : 112054W/W100725
Chartered Accountants

Rachna Mehta
Partner
Membership No. 109428

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

For and on behalf of the Board
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Swapnil Jalundhwala
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Date : April 22, 2022

Dharmesh Patel
Director
DIN: 09263244

Place : Ahmedabad
Date : April 22, 2022

Astraeus Services IFSC Limited
CIN: U67110GJ2021PLC126991
Statement of cashflow for the period ended on 31st March, 2022

(Amount in `)

	Notes	For the period ended 31st March, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax for the period		12,336,343
Adjustment on account of :		
Net Exchange Rate Difference non financing activity		(18,861,934)
Finance Costs		2,658,699
Depreciation Expenses		2,871,944
Share capital and share issue expenses		359,875
Operating (Loss) Before Working Capital Changes		**(635,073)**
Movements in Working Capital :		
Increase in Trade Paybles & other financial liabilities		2,322,953,934
(Increase)/ Decrease in Other Current Assets		(686,763)
Increase in Other Current Liability		296,790
Cash Flow from Operations		**2,321,928,888**
Less: Net Tax paid		-
Net Cash Flow From Operating Activities		**2,321,928,888**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Capital Expenditure after realisation of Capital Work in Progress		(3,448,222,688)
Net Cash Used in Investing Activities		**(3,448,222,688)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital		15,110,126
Loan from holding company		1,137,392,829
Share capital and share issue expenses		(359,875)
Finance cost paid		(2,658,699)
Net Cash Flow From Financing Activities		**1,149,484,381**
Net Increase / (Decrease) in Cash & Cash Equivalents		**23,190,581**
Cash & Cash Equivalents at the beginning of the year		-
Cash & Cash Equivalents at the end of the year (Refer Note 3)		**23,190,580**
Component of Cash and Cash equivalents		
Balances with scheduled bank		
On current accounts		23,190,581
Cash and Cash Equivalents at the End of the Year		**23,190,581**
Summary of Significant Accounting Policies	2	

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

Notes:-

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) As there are no financing activities, hence Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) are not provided.

As per our attached report of even date
For **Dharmesh Parikh & Co.**
Firm Registration Number : 112054W
Chartered Accountants

Rachna Mehta
Partner
Membership No. 109428

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

For and on behalf of the Board
For Astraeus Services IFSC Limited

Swapnil Jalundhwala
Director
DIN: 09288718

Place : Ahmedabad
Date : April 22, 2022

Dharmesh Patel
Director
DIN: 09263244

Place : Ahmedabad
Date : April 22, 2022

Astraeus Services IFSC Limited

CIN: U67110GJ2021PLC126991

Statement of changes in equity for the Period ended 31st March, 2022

(Amount in `)

Particulars	Equity Share Capital		Reserves and Surplus	Share Application Money	Total Equity
			Retained Earnings		
	No. of Shares	Amount	Amount	Amount	Amount
Balance as at 1st April, 2020	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-
OCI for the year			-		-
Equity Shares Issued during the year	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Balance as at 31st March, 2021	-	-	-	-	-
Balance as at 1st April, 2021	-	-	-	-	-
Profit / (Loss) for the year	-	-	(160,510,583.74)	-	(160,510,583.74)
OCI for the year	-	-	-	-	-
Equity Shares alotted during the year	1,511,012	15,110,126	-	-	15,110,126
Equity Cost Adjustment	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Balance as at 31st March, 2022	**1,511,012**	**15,110,126.00**	**(160,510,583.74)**	**-**	**(145,400,457.74)**

See accompanying notes to the financial statements

As per our report of even date
For Dharmesh Parikh & Co LLP
Firm Registration Number : 112054W/W100725
Chartered Accountants

Rachna Mehta
Partner
Membership No. 109428

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the board of directors of
For Astraeus Services IFSC Limited

Swapnil Jalundhwala
Director
DIN: 09288718

Place : Ahmedabad
Date : April 22, 2022

Dharmesh Patel
Director
DIN: 09263244

Place : Ahmedabad
Date : April 22, 2022

3 Property, Plant and Equipment

Tangible assets	Aircraft		Total
	Airframe	Engine	
As on 1st April 2020	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	**-**	**-**	**-**
As on 1st April 2021	-	-	-
Additions	2,522,709,731	925,512,957	3,448,222,688
Disposals	-	-	-
As at 31st March, 2022	**2,522,709,731**	**925,512,957**	**3,448,222,688**

Depreciation	Airframe	Engine	Total
As on 1st April 2020	-		-
Charge for the year	-		-
Disposals	-		-
At 31 March 2021	**-**		**-**
As on 1st April 2021	-	-	-
Charge for the year	2,101,106	770,838	2,871,944
Disposals	-	-	-
As at 31st March, 2022	**2,101,106**	**770,838**	**2,871,944**

Net Block	Airframe	Engine	Total
At at 31st Mar, 2021	-	-	-
As at 31st March, 2022	2,520,608,625	924,742,119	3,445,350,744

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

1 Corporate Information

Astraeus Services IFSC Limited was incorporated on 2nd November,2021 CIN: CIN: U67110GJ2021PLC126991 under the Companies Act, 2013 having its registered office at Unit No. 302, Signature, Third Floor, Block 13 B, Zone I, GIFT City, GIFT SEZ, Gandhinagar, Gujarat - 382 355, India to carry on the business activities relating to leasing, administrating, offering, managing or agreeing to manage and safeguarding assets of Aircraft, to carry on the business of maintaining or transferring records of ownership of an Aircraft; To advice on or soliciting for the purposes of buying, selling, or subscribing to Aircraft lease, in accordance with the International Financial Services Centres Authority Act, 2019.

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

b) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Current & Non-Current Classification

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

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FRN 112054W / W100725
Chartered Accountants

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) Financial instruments

Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at fair value and subsequently measure at amortised cost, FVTOCI or FVTPL as per terms of instrument.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss .

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.



The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) 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.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Financial liabilities and equity instruments

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.

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 the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

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

Financial liabilities 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 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 in the Statement of Profit and Loss.

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.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability 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 whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss .

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange 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 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 the Statement of Profit and Loss .

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

h) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

i) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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



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

A fair value Measurement of a Non financial assets
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Disclosures for valuation methods, significant estimates and assumptions
-Financial instruments (including those carried at amortised cost)

j) Taxes on Income
Tax expense comprises of current income tax and deferred tax.

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

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.Further in the absene of taxable income no current tax provision is required.

II) Deferred Taxation
Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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FRN 112054W / W100725
Chartered Accountants

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

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

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the 'Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for inthe financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

4 Other Non Current Financial Assets

(Amount in `)

	As at 31st March, 2022
(Unsecured Considered Good)	
Security Deposit	686,000
	686,000

5 Cash & cash equivalents

(Amount in `)

	As at 31st March, 2022
Cash and Cash Equivalent	
Balance with Bank - in Current Account	23,190,581
	23,190,581

6 Other Current Asset

(Amount in `)

(unsecured Considered Good)	As at 31st March, 2022
Balance With Government Authrity	763
	763

10 Borrowings

(Amount in `)

	As at 31st March, 2022
From related party	1,137,392,829
	1,137,392,829

The above loan is Borrowed for a period less than 1 year from Holding company and rate of interest is 9.50% p.a. further refer realted party notes.



7 Equity Share Capital

Particulars	As at 31st March, 2022	
	Numbers	Amt in Rs.
Authorised shares		
Equity Shares of Rs.10/- each	-	-
Issued, subscribed fully paid-up shares		
Equity shares of Rs.	1,511,012	15,110,126
	1,511,012	**15,110,126**

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2022	
	Numbers	Amt in Rs.
Equity shares		
At the beginning of the Year	-	-
Shares issued during the Year	1,511,012	15,110,126
At the end of the Year	**1,511,012**	**15,110,126**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 /- per share and each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts .The distrbution will be in proportion to the number of shares held by the shareholders.

c. Shares held by entities having joint control

Out of equity shares issued by the company, shares held by the entities having joing control together with its nominees are as below :

	As at 31st March, 2022	
	Numbers	Amt in Rs.
Equity Shares		
Adani Defence Systems and Technologies Limited (Holding Company with its nominees)	1,511,012	15,110,126
	1,511,012	**15,110,126**



d. Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2022	
Equity Shares of Rs. 10 each	**Numbers**	**% holding**
Adani Defence Systems and Technologies Limited (Holding Company with its nominees)	1,511,012	100%
	1,511,012	**100%**

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

e. Details of shares held by promoters

Particulars	**As at 31st March, 2022**		
	No. of Shares	**% holding in the class**	**% Change**
Adani Defence Systems and Technologies Limited (Holding Company with its nominees)	1,511,012	100%	0%

8 Other equity

(Amount in `)

Particulars	**As at 31st March, 2022**
Retained earnings	(160,510,584)
Total	**(160,510,584)**
Retained earnings (refer note 1 below)	
Balance at the beginning of the year	-
Profit / (Loss) for the year	(160,510,584)
OCI for the year	-
Balance at the end of the year	**(160,510,584)**

Note 1: Retained earnings represents the amount that can be destributed by the company as dividends considering the requirement of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the company.



Astraeus Services IFSC Limited

CIN: U67110GJ2021PLC126991

Notes to Financial Statements for the Period and as at 31st March, 2022

9 **DEFERRED TAX CALCULATION**

(Amt in Rupees)

Timing differences as at 31.03.2022 **25.168**

Particulars	As per Books	As per IT Act	Difference	(Tax Liability) / Asset to be recognised
Deferred Tax Liability				
1. Fixed Assets				
Written down value as on 31.03.2022	3,445,350,744	2,758,578,150	(686,772,594)	(172,846,926)
Subtotal	**3,445,350,744**	**2,758,578,150**	**(686,772,594)**	**(172,846,926)**
Deferred Tax Asset				
Provision for Gratuity	-	-	-	-
Provision for Bonus	-	-	-	-
Provision for Leave Encashment	-	-	-	-
Carried Forward losses		-	-	-
Subtotal	**-**	**-**	**-**	**-**
Total [Net Deferred Tax Asset]	**3,445,350,744**	**2,758,578,150**	**(686,772,594)**	**(172,846,926)**
Summary of Deferred Tax as at March 31, 2021				
Deferred Tax Liability / (Asset) - Opening Balance				-
Deferred Tax Liability / (Asset) - Closing Balance				-
Provision to be (made) / reversed for the period				**-**



11 Trade Payables

(Amount in `)

	As at 31st March, 2022
Other Than Acceptances	
- Total outstanding Due of Micro, small and medium enterprise (Refer Note 12)	-
- Total outstanding Due of Creditors other than Micro, small and medium enterprise	2,304,092,000
	2,304,092,000

Ageing schedule:

i. Balance as at 31st March 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				
			Less than 1 year	1-2 Years	2-3 Years		More than 3 years
1	MSME	-	-	-	-		-
2	Others	-	2,304,092,000	-	-		-
3	Disputed dues - MSME	-	-	-	-		-
4	Disputed dues - Others	-	-	-	-		-
	Total	-	**2,304,092,000**	-	-		-

ii. Balance as at 31st March 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				
			Less than 1 year	1-2 Years	2-3 Years		More than 3 years
1	MSME	-	-	-	-		-
2	Others	-	-	-	-		-
3	Disputed dues - MSME	-	-	-	-		-
4	Disputed dues - Others	-	-	-	-		-
	Total	-	-	-	-		-

12 Other Current Liability

(Amount in `)

	As at 31st March, 2022
Expense Payable	26,100
Statutory Liability Payable	270,690
	296,790

13 Other Income

(Amount in `)

	As at 31st March, 2022
Net Exchange Rate Difference non financing activity	18,861,934
	18,861,934

14 Finance Cost

(Amount in `)

	As at 31st March, 2022
Interest on loans	2,658,699
	2,658,699

15 Other Expenses

(Amount in `)

	As at 31st March, 2022
Legal & Professional Fees	22,000
Filing Fees	3,651
Bank Charges	1,712
Payment to Auditors (Refer Note (a) below)	20,000
Business Support Services	4,237
Misc. Expenses	56,417
Registration and Joining Fees	527,056
Share Issue Expenses	359,875
Round off	-
	994,948

Note :

a) Payment To Auditor

	As at ended 31st March, 2022
As Auditor:	
Statutory Audit Fees	20,000
Other Attestation Services	9,000
	29,000

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16 Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

17 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents.In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), liquidity risk and credit risk.

Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost
Financial Asset			
Other Non Current Financial Asset	4	-	686,000
Cash and Cash Equivalents	5	-	23,190,581
Total		-	-
Financial Liabilities			
Borrowings	9		1,137,392,829
Trade payables	10	-	2,304,092,000
Total		-	**2,304,092,000**

Interest Risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

a) The carrying value of financial instruments by categories is as follows :

As at March 31, 2022

Particulars	Refer Note	Level 1	Level 2	Level 3
Financial Asset				
Other Non Current Financial Asset	4			686,000
Cash and Cash Equivalents	5	-	-	23,190,581
Total		-	-	**23,876,581**
Financial Liabilities				
Borrowings	10	-	-	1,137,392,829
Trade payables	11	-	-	2,304,092,000
Total		-	-	**3,441,484,829**

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Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowing	10		1,137,392,829	-	-	-
Trade Payables	11		2,304,092,000			
Total		-	**3,441,484,829**	-	-	-

Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.The funding requirements are met through equity and financial support from Holding Company.

Particulars	Note	For the year ended 31st March, 2022
Net debt (total debt less cash and cash equivalents) (A)	5	1,114,202,248
Total capital (B)		(145,400,458)
Total capital and net debt C=(A+B)		968,801,790
Gearing ratio (A/C)		1.15

18 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

19 As per IND AS 24, Disclosure of transactions with Related Parties (As identified by the Management), As defined in IND AS are given below:-

I Name of Related Parties & Description of Relationship.

A	Ultimate Holding Company	:	Adani Enterprises Limited
B	Holding Company	:	Adani Defence Systems and Technologies Ltd
C	Subsidiary Company	:	NIL
D	Fellow Subsidiary & Associates (Only transactions during the period)	:	NIL
E	Key Management Personnel	:	Mr. Ashok Wadhawan Mr. Dharmesh Patel Mr. Swapnil Jalundhwala

II Nature And Volume of transactions with Related Parties:

Nature of Transaction	Name of the Related Party	For the year ended 31st March, 2022
Loan from Subsidiary	Adani Defence Systems and Technologies Limited	1,135,000,000
Share Capital received		15,110,126
Interest Expenses		2,658,699
Payment to vendor for purchase of Aircraft	Adani Global PTE Ltd	2,320,234,400

II Closing Balances as on 31st March, 2022

Nature of Transaction	Name of Related Party	As at 31st March, 2022
Borrowings	Adani Defence Systems and Technologies Limited	1,137,392,829
Trade Payable	Adani Global PTE Ltd	2,304,092,000

20 Earning Per Share (EPS)

	For the period ended 31st March, 2022
Net Profit (Loss) after tax available for Equity Shareholders	(160,510,584)
Weighted Average Number of shares used in computing Earnings Per Share	
Basic & Diluted	616,824
Face value of equity shares	10
Earnings Per Share (Face Value of ` 10/- each)	
Basic & Diluted (in `)	(260.22)

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Astraeus Services IFSC Limited
CIN: U67110GJ2021PLC126991
Notes to Financial Statements for the Period and as at 31st March, 2022

21 Contingent Liabilities & Commitments

	As at 31st March, 2022
Contingent Liabilities to the extent not provided for	Nil
Commitments	
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil

22 Due to outbreak of Covid 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

23 Events occurring after the Balance sheet Date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 22nd April, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

24 Approval of Financial Statements
The financial statements were approved for issue by the board of directors on April 22, 2022

25 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification/disclosure .

As per our attached report of even date
For **Dharmesh Parikh & Co.**
Firm Registration Number : 112054W
Chartered Accountants

Rachna Mehta
Partner
Membership No. 109428

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the Board
For Astraeus Services IFSC Limited

Swapnil Jalundhwala
Director
DIN: 09288718

Place : Ahmedabad
Date : April 22, 2022

Dharmesh Patel
Director
DIN: 09263244

Place : Ahmedabad
Date : April 22, 2022

Astraeus Services IFSC Limited
CIN: U67110GJ2021PLC126991
Notes to Financial Statements for the Period and as at 31st March, 2022

26	Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
	(a) Current Ratio	**Ratio**		**0.01**	**NA**		
		Numerator	Current Assets	23,191,344	-		
		Denominator	Current Liabilities	3,441,781,619	-		
	(b) Debt-Equity Ratio	**Ratio**		**(7.82)**			
		Numerator	Total Borrowings	1,137,392,829	**NA**		
		Denominator	Shareholder's Fund	- 145,400,458			
	(c) Debt Service Coverage Ratio	**Ratio**					
		Numerator	EBITDA	**NA**	**NA**		
		Denominator	Current Maturity of Long Term Debt + Interest				
	(d) Return on Equity Ratio	**Ratio**		**2.21**	**NA**		
		Numerator	PAT	(160,510,584)			
		Denominator	Average Shareholder's Fund	(72,700,229)			
	(e) Inventory turnover ratio	Ratio					
		Numerator	Consumption of Stores and	**NA**	**NA**		
		Denominator	Average Inventory				
	(f) Trade Receivables turnover ratio	**Ratio**					
		Numerator	Revenue from Operations	**NA**	**NA**		
		Denominator	Average Trade Receivables				
	(g) Trade payables turnover ratio	**Ratio**		**0.00**	**NA**		
		Numerator	Operating Expenses + Other Expenses	994,948			
		Denominator	Average Trade Payables	1,152,046,000			
	(h) Net capital turnover ratio	**Ratio**					
		Numerator	Revenue from Operations	**NA**	**NA**		
		Denominator	Average Total Equity				
	(i) Net profit ratio	**Ratio**					
		Numerator	PAT	**NA**	**NA**		
		Denominator	Total Income				
	(j) Return on Capital employed	**Ratio**		**(0.13)**	**NA**		
		Numerator	Earning before interest,Exceptional Items and Tax	9,677,644			
		Denominator	Average Capital Employed	(72,700,229)			
	(k) Return on investment	Ratio					
		Numerator	PAT	**NA**	**NA**		
		Denominator	Shareholder's Fund				

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