



DRONEacharya™

AERIAL INNOVATIONS LIMITED

ANNUAL REPORT 2021-22



www.droneacharya.com

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Message From The Founder & Managing Director



Dear Shareholders,

It is my privilege to write to you to the performance of the Company in FY 2022. I hope this letter finds you all in good health.

The past two years have been fairly challenging to say the least. The pandemic has brought in several unavoidable changes in the corporate world, making virtual presence the new normal. These changes have made DroneAcharya rethink strate

strategies and tackle the challenges of a contactless world. This has also helped us to bloom from a company of 6 to now a company of more than 40 employees, and constantly growing. Various key factors enabled us to make the odds work for us. They are as follows:

UNDERSTANDING THE NEED FOR SKILLED TALENT

TRAINING:

With the leverage that the Indian Government provided to the Indian Drone Industry since 2021 in the form of game changing and promising reforms, multiple industries started adopting drones and drone services. However, there was a large deficit of skilled and certified manpower in the industry. Recognising the vast potential, DroneAcharya rolled out a number of concise and industry - relevant Drone and GIS courses that would enable individuals to upskill and land the right job. Our courses include Drone Pilot Training, GIS for Drones, Python coding, Drone Building, Aeromodelling for Kids, Drone Racing and industry specific courses for Agriculture and Disaster Management. In March 2022, we became a DGCA certified Remote Pilot Training Organization (RPTO) and in a matter of 6 months, we have trained and certified over 100 DGCA certified drone

pilots. We have also recently applied to be certified for imparting the DGCA certified Train the Trainer program, designed to train the Drone Pilot Instructors that provide training at RPTOs. We are hopeful to receive the permissions soon.

UNDERSTANDING THE NEED FOR SKILLED TALENT

PROJECTS:

Talking about what we do best, DroneAcharya has been fortunate to have been a part of quite a few noteworthy projects. In October 2021, we were a part of the Medicine from the Sky initiative, executed by the Government of Telangana in association with Apollo Hospitals in Vikarabad. This project enabled us to deliver COVID-19 vaccines from a warehouse to a pharmacy located 40 km away. This project was a start for our trial and testing of the Logistics Drones for multiple drone delivery applications.

Engaging with the World Bank, we were a part of the CFDAT (Consortium for Carbon Financing and Disruptive Agricultural Technologies) for Climate Resilience in Agroforestry Value Chains in Nandurbar, Maharashtra. The consortium consisted of a group of organisations from a variety of backgrounds, such as Government / Public sectors, Legal Advisors, Agri-Tech companies, Financial Institutions, Climate Change Orgs, FPOs, Farmers and the Civil Society and Associations. Our role consisted of capturing multi - sensor drone images of 90,000 hectares across Nandurbar, Maharashtra, and delivering processed crop health indices and reports.

As drone services are still one of our key offerings, we continue to scout for projects through potential clients and tenders.

SYMBIOTIC GROWTH & DEVELOPMENT

PARTNERSHIPS:

We have always believed that collaborative growth is a key to attaining goals together. This has led us to tie up with several industry leaders and organisations. We have recently tied up with Rashtriya Raksha University with a purpose to jointly establish a DGCA Certified RPTO near Gandhinagar, Gujarat. In Mumbai, we have partnered with Whistling Woods International, to not only jointly establish a DGCA certified RPTO but also to offer our peripheral courses to the masses. Through our association with Tata STRIVE, we are aspiring to make a positive impact on the lives of multiple people who are marginalised like the widows and family members of the fallen heroes, home makers, transgenders as well as students and working professionals. We are also in discussion with the National Skill Development Corporation to make all our courses accessible to everyone at a Pan India level.

We are authorised resellers of Latvian drone product company, SPH Engineering for their industrial drone sensors and drone mission planning software along with RealityCapture's Capturing Reality for their 3D data processing software. We are also in discussion with Blueye Robotics for introducing their Underwater Remotely Operated Vehicles (ROVs) in India.

SPREADING OUR FOOTPRINT FOR GREATER IMPACT

GLOBAL EXPANSION:

Having made a stronghold at our headquarters in Pune, Maharashtra, we announced the opening of our US offices situated in North Carolina during October 2021. We are currently in the process of opening offices in Europe, Dubai and Bangkok. We aim to become a prominent Drone Services and Training organisation in the South East Asia, Middle East, European Union and Africa.

ENABLING AN ALL - INCLUSIVE WORK CULTURE

TEAM GROWTH:

We believe that an organisation is defined by the people that help in building it. Hence, we take great measures to create a safe and secure, all - inclusive and vibrant work culture, that helps hidden talents and unrecognised employees to flourish. Our employee - centric HR policies and leave management system encourages our employees to focus on giving their best at work without worrying about administrative issues.

TOWARDS A GREATER SOCIAL RESPONSIBILITY

CAUSES CLOSE TO OUR HEART:

Throughout our long - hauling journey, we hope that we shall always be able to support the causes that are close to our heart. Being avid animal lovers, we support multiple Animal NGOs and Animal Welfare Activists in India. Recently, we even made a humble donation towards the Birmingham 2022 Commonwealth Games Bronze Medalist Divya Kakran and her Akhara - Sonkar Vyayamshala Trust, for the preparation for the Paris Olympics 2024.

We are confident of a stronger and sustainable performance over the medium to long term. I thank all stakeholders for believing in us through the journey. We seek your continued support as we look to maximise value creation for all.

Warm Regards,

Prateek Srivastava
Founder & Managing Director

Board of Directors



**PRATEEK
SRIVASTAVA**

Founder &
Managing Director



**MANGINA
SRINIVAS RAO**

Independent Director



**UTSAV
JASAPARA**

Independent Director



**BHANUPRIYA
NIKHIL THAKUR**

Independent Director

Key Managerial Personnel



**NIKITA
SRIVASTAVA**

Director & CFO
(Chief Financial
Officer)



**MUKULA
JOSHI**

Company
Secretary

Welcome to Our Annual Report 2021-22

Corporate Information

Registered Office

Cabin No - 10, 5th floor
IndiQube Penta, New No. 51
(Old No. 14) Richmond Road,
Bangalore 560025

Website :

www.droneacharya.com

Bankers

Axis Bank Ltd.

Auditors

KPRK & Associates, Nagpur

Company Secretary

CS Mukula Joshi

CIN :

U29308KA2017PLC101287

Date Of Incorporation:

10/03/2017

MISSION

To Make Individuals &
Business Adopt Drone &
Gis Technology

VISION

To create an aerially
intelligent ecosystem.

Unmanned aerial vehicles (UAV), also referred to as drones, are aircraft that do not require a human pilot. India's drone business may be young, but it has great potential for development and expansion in the coming years. Drones are currently utilised in a broad variety of industries and functions, including but not limited to: surveillance, crop protection, construction project surveying, cinematography, health-care, e-commerce delivery, and more.

Since conventional approaches can be labour-intensive and prone to human error, replacing them with drones has the potential to reduce costs, increase efficiency, and boost the quality of data collected.

Consequently, a number of businesses are working on and researching potential new drone uses. In turn, this is propelling the drone business forward. Companies are investing heavily in the drone ecosystem, and new businesses in India are prioritising technological development and advancement.

Additionally, the increased efforts of the Indian government can be seen in the form of liberal policies and other initiatives, such as drone shakti, a production-linked incentive scheme, expanded air space, and others, which are all contributing to the development of the market. The expanding use cases for drones are not only driving the market forward, but also the entire drone ecosystem, which consists of Maintenance Repair and Overhaul services, platform services, training and education, and the distribution of drones themselves. Companies are increasingly turning to drone services due to the high potential upfront cost of purchasing an enterprise-grade drone. The Drones-as-a-Service industry, which helps businesses with things like budgeting, stands to benefit greatly from this trend.

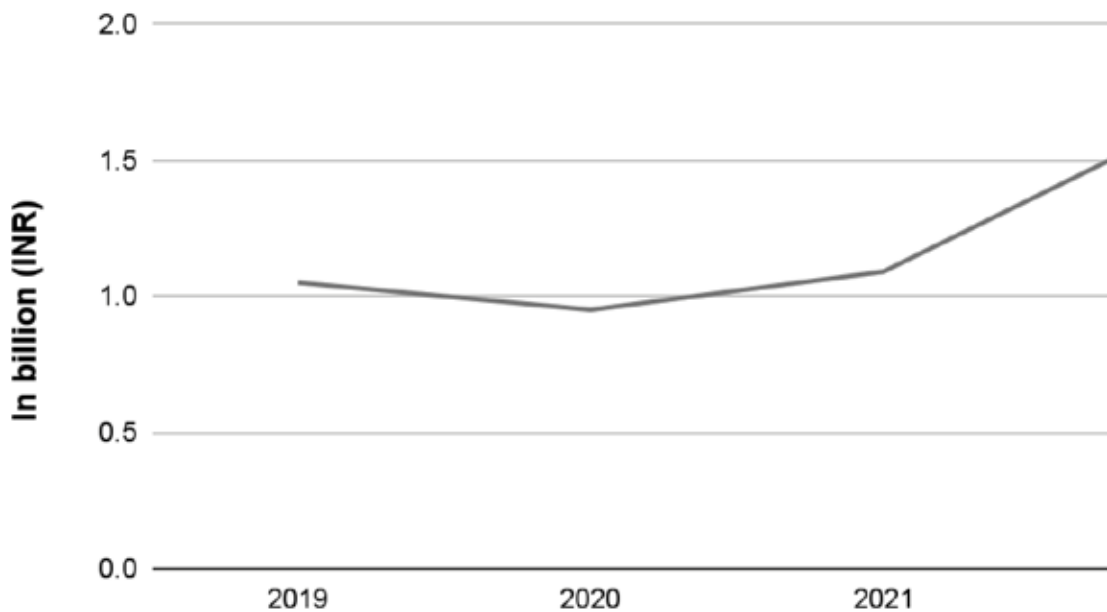
Drones are becoming increasingly common, and with that comes a corresponding increase in the need for trained personnel who can construct, oversee, and maintain the aircraft. According to the Drone Federation of India, there are over a hundred thousand drone pilots in India and over two hundred drone service providers thanks to the country's conducive environment for the drone industry. This unmistakably indicates that numerous employment possibilities will emerge as a result. There will be an additional 500,000-700,000 jobs created in the drone industry alone after the policy regarding drone rules goes into effect.

The industry as a whole is maturing, and along with it, the drone job market is expanding into new areas. Indeed, businesses are not just to keep up with the development of cutting-edge UAV technology, but also vying for the best pilots, UAV operators, engineers, and data processing analysts. Jobs in a wide variety of fields are available, from permanent positions to internships.

There has been a significant increase in the revenue produced by the market sector of drones since the onset of 2018. Owing to increased awareness of drone applications across multiple industries investment in advancement of drone technology has seen an exponential rise and this is reflected by increase in national sales of drones.



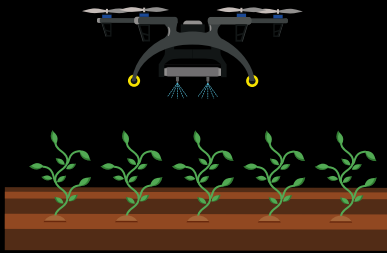
Revenue of drones segment in India



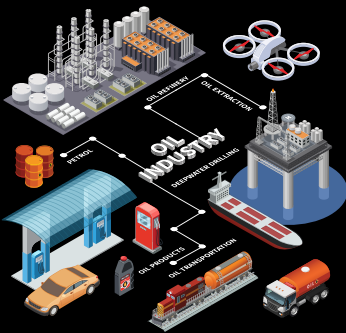
Despite the early initial boom, the absence of a physical market in the year 2020 meant the utility of drones was only for maintenance and restoration purposes and thereby reducing the on-boarding of new customers in the drone industry. As observed in the revenue chart, the drone segment makes a visible decline in the year 2020, statistically reducing from INR 105 crore in 2019 to 95 crore in 2020. With re-emergence of physical markets from 2021 the revenue chart shows a steady yet consistent growth in revenue per capita.



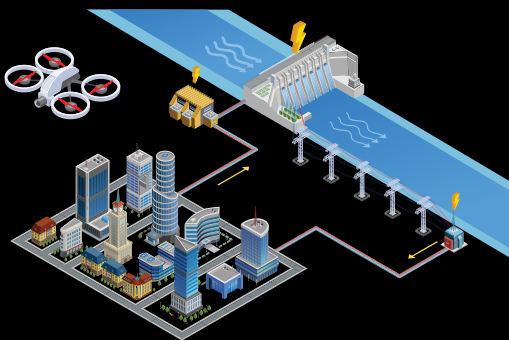
OUR SERVICES



Agriculture



Oil & Gas



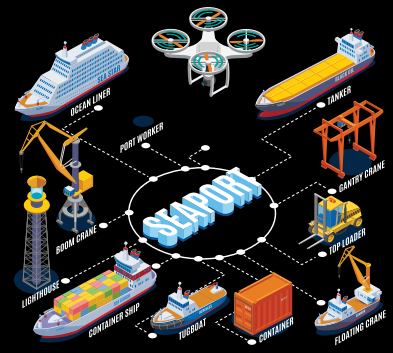
Water Resource



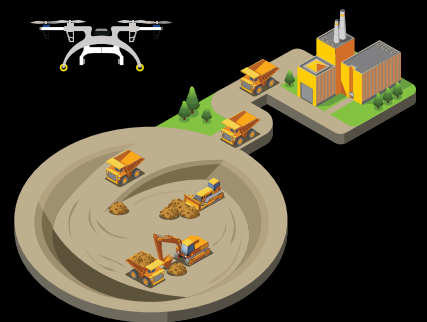
Wind & Solar Energy



Infrastructure



Ports & Shipping



Mining



Telecom

DRONEACHARYA GLOBAL PRESENCE



USA

India

March 2017

DroneAacharya founded by Prateek Srivastava as a Drone startup in Karnataka under KEONICS (Karnataka State Electronics Development Corporation Limited)



2018 to 2020

Company in hibernation stage.



February 2021

1st Wave of Covid Outbreak subsides, work resumes in Pune.



March 2021

DroneAacharya grabs the opportunity to execute Drones for Carbon Financing at Nandurbar.



April 2021

Move in to new offices at EFC Prime Business Center, Pune.

June 2021

Multiple Courses for Drones & GIS applications designed and developed.



August 2021

Drone Partners with the Consortium for Carbon financing and Disruptive Agricultural Technologies, created by World Bank and the Government of Maharashtra.



October 2021

DroneAacharya has a new location, up and running in North Carolina, USA.



January 2022

DroneUdyog launched, the one stop shop for all drone things. Hardware, software, drone insurance and services straight to your devices.

March 2022

DroneAcharya turns 5. On DA's 5th foundation day we were humbled, grateful and elated to be a part of our ever growing family!



March 2022

DroneAcharya is now a DGCA Certified Remote Pilot Training Organization.



April 2022

Multi-Sensor Drone Survey of the Historical Town of Vadnagar (Gujarat), and Supply and Installation of "Unmanned Aerial Vehicle (UAV) System at IIT Gandhinagar

May 2022



DroneAcharya now has a new address. A Bigger office!!

May 2022

DroneAcharya closes one of the biggest Pre Seed Rounds for an Indian Drone startup with \$4.6Million!



June 2022

Tata Strive Partners with DroneAcharya Aerial Innovations for generating drone based employment opportunities across their 150+ centers in India.



June 2022

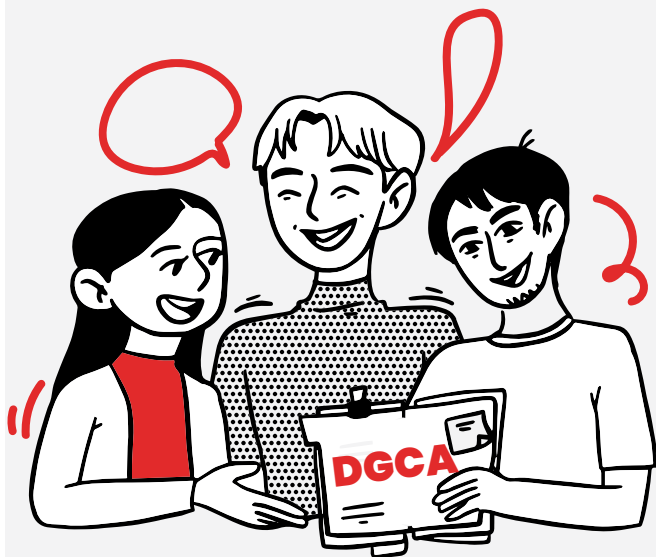
We are Glad to partner with TSAW Drones and are looking forward to many more!



July 2022

DroneAacharya Aerial Innovations signs a MOU with Rashtriya Raksha University, India, An Institution of national importance, under the able guidance of Prime minister Narendra Modi and Home minister Shri Amit Shah.

DroneAacharya successfully trained more than 100 DGCA certified drone pilots.



WE HAVE TRAINED

MORE THAN **100**
PILOTS

TILL DATE!

Our Leadership



Pradeep Pathak

Ex JDG-DGCA
Advisor

A Graduate in Aeronautical Engineering and a former Joint Director General of Civil Aviation (Jt. DGCA), Government of India, Superannuated on 30th June 2020 after serving for more than 34 years.

Pradeep's experience mainly covers Manufacturing and Maintenance of Small and Large Aircraft, Aircraft Airworthiness Certification, Aircraft Continuing Airworthiness Management, Approval of Aircraft Maintenance Organisation, Approval of Aircraft Maintenance Training Organisation, Examination and Procedures for issuance of Aircraft Maintenance Engineers (AME) and Pilot Licences including Auditing and Surveillance of Aviation related activities.

Pradeep has widely contributed to the development and implementation of Online Computer Based Examination for Pilot and AMEs and deeply understands the importance of human resources training and certification.

Email ID: advisor1@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/pradeep-pathak-8040aa15/>



**Major General (Dr.)
Mandip Singh SM,
VSM (Retd.)**

President - Strategic
Alliances

Major General Mandip Singh belongs from the beautiful city of Chandigarh. He has completed his graduation with a degree in Bachelor of Science (BSc) from JNU, Delhi.

Major General Mandip has served the Indian Army with 38 years of experience in operations, strategic planning, management and academic excellence. He has been a visionary Leader with a futuristic mindset led by dynamism, drive and determination.

He has held the prestigious position of Chief Instructor at Indian Military Academy, Dehradun and was responsible for training and grooming future military leaders. He has headed multiple military delegations to Kenya, China & Philippines and has also accompanied the Chief of the Indian Army to high level delegation visits to Poland, Belarus & Bhutan.

Email ID: mandip@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/major-general-dr-mandip-singh-sm-vsm-vsm-ret-6250161a7/>



Lt Col Sunil Sharma

President- International
Business

A post graduate engineer in Radar and Graduate in Electronics, Lt Col Sunil Sharma is an experienced technocrat and hard core physical security professional with a total experience of more than 37 years and has performed leadership roles for more than 8 years as a CEO for 3 different organisations in the Army.

He has imparted teachings to engineering graduates and postgraduate army officers in the Faculty of Electronics and has also served as Faculty of Computer Technology and Systems for 5 years.

Apart from this he has provided his services in the Mumbai International Airport for the CCTV design and integration with existing perimeter fence. In the Bombay Stock Exchange, he has designed the security tech controls and integrated control rooms.

Email ID: sunil@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/colsksharma/>



Our Leadership



Amit Takte

VP – Technology
& Training

Amit Takte, a well-known personality in the Indian Aerospace industry, is a mechanical engineer and marketing graduate. Amit, also known as Guruji, is a teacher, advisor, mentor, and inspiration to many young drone enthusiasts in the nation. Recently, he set a national record for night flying by virtue of his unbridled enthusiasm for flying.

Amit is a DGCA Certified Trained UAV Pilot and UAV Pilot Instructor with 7+ years of extensive hands-on experience in the UAV industry.

Amit has prospered at IBM for around ten years as a Senior Project Manager. He has been appointed vice president of help for two organisations, namely Webonise Lab Pvt. Ltd. and RKEC Projects Pvt. Ltd.

He is also a specialist in fixed-wing aircraft. He coaches participants for national and international flying competitions, including the Boeing aeromodelling competition and SAE international.

Email: amit@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/amit-takte-064524b/>



Anand Jadhav

VP – Projects

Anand Jadhav has been an industry insider in the GIS, LiDAR and Surveying industry for more than two decades now. Having started his career in the early 1990s as a CAD professional, he has come a long way and is now the master projects head at DroneAacharya.

Anand has intricate knowledge of not only data processing but also post processing and detailed analysis of datasets. He is one of the few people who had the opportunity to work of some of the earliest LiDAR projects in India. He has basically seen the surveying industry move from total station to LiDAR and now to UAV (Unmanned Aerial Vehicle), popularly known as the drone. Being an onlooker and having had his hands dirty in almost every surveying technology, he has the most comprehensive understanding of each of them and the pros and cons that each of them provide.

Email ID: anand@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/anand-jadhav-8a352119/>



Col Anil Ahuja

Advisor – Regional Head
(North Zone) agriculture
Division

Col Anil Ahuja hails from the agricultural and affluent state of Punjab. He completed his Bachelor's Degree in the field of Commerce from Punjab University in the year 1984.

Col Ahuja then joined the Indian Army in 1985 and has served the nation for 23 glorious years in the department of Artillery and Army Aviation. During his army career he has also been a pilot in Army Aviation and served as GSO-2(Air) in the Siachen war zone and looked after the army's air logistics and air maintenance. He also has nearly 1000 hours of flying experience with various helicopters.

After his retirement from the Army, Col Ahuja ventured into the farming and agriculture industry. He now has a vast experience of 14 years on his agricultural land, which makes him a big player in the Kinnow farming industry located throughout his residential district of Fazilka.

Email ID: anil@droneacharya.com
LinkedIn: <https://www.linkedin.com/in/cad-visor1@droneacharya.comol-anil-ahuja-065794247/>



DroneAacharya's Contribution to **ECONOMY.**



- Bridging the gap between talent and opportunities.
- Saving lives through Drone Deliveries.
- Uninterrupted, Secure and fully autonomous surveillance via tethered drones.
- Making an effort to create a change, as Drone repair and maintenance services are literally non-existent in India

Introduction:

In comparison to other countries, the Indian drone market is quite untapped. To cope up, Multiple drone projects are being rolled out by the Government and Private organisations. Despite having numerous applications and creating a plethora of opportunities, there is a high scarcity of skilled drone pilots required to execute these operations. Under the new Drone Rules 2021, it is mandatory to have a DGCA drone pilot certification to commercially fly a drone in India. Additionally, there are even fewer Remote Pilot Training Organizations (RPTO) in the country that provide pilot training and its certification.

Understanding this major deficit in the drone industry, DroneAcharya Aerial Innovations, has become a DGCA (Directorate General of Civil Aviation) – Authorised Remote Pilot Training Organisations (RPTO), with a mission to transform India into a Global Drone Hub by 2030. Aiming to up-skill the next generation, their main objective is to satiate the ever-growing demand for certified talent in the Indian drone industry.

Hon'ble Union Minister Nitin Gadkari stated "Use of Drones in the Agriculture Sector can generate 50 lakh jobs in a year". He further expressed that the spraying of pesticides and fertilisers via drones will require drone pilots to operate them and this indeed will open up huge job opportunities under the Kisan Drones initiative.

Considering the current situation, DroneAcharya aims to bridge this unemployment gap in India by educating, training and providing them with job opportunities in the drone industry. Taking a distinct cause a step further, DroneAcharya has announced India's first ALL WOMEN'S DGCA drone pilot certification batch to address the gender inequality in the ratio of male to female drone pilots. "Today, we are seeing an increasing number of women in the boardroom. We plan to replicate that in the Indian drone airspace as well", comments Prateek Srivastava, Founder and CEO of DroneAcharya.

Following are the 2 major sectors in which we contribute the most:

Logistics –

We are an aerially driven company, proactively working on generating talent, helping companies adopt drones in their workflows and tinkering with new aerial technology. We have a dedicated team working on technology, solutions and partnerships for everything DRONES. Their aim is to enable more and more businesses to adopt drones for delivery, survey, surveillance and as a career.

Currently recognized as one of the top drone pilot training organisations in India, DroneAcharya aims to generate high quality talent for the drone and GIS industry. Our objective is to enable individuals to take up drones as a career and integrate them with day to day applications. Apart from drone pilot training we also provide training on Drone Data Processing, Python Coding, Aerial Cinematography, Drone Racing and industry specific training. Amazon and Google are experimenting with ways to deliver packages using drones.

Apart from that, they were a part of the Telangana government's Medicine from the Sky initiative, which aimed to deliver vaccines and provide emergency supplies during the chaos of covid

pandemic. During this project, 65 drone flights comprising over 40 hours of operation were completed successfully. There were 7 trails of VLOS (Visual Line of Sight) operations up to 1 km and 4-5 trails of BVLOS (Beyond Visual Line of Sight) operations up to 9 km every day. The drone, which was piloted remotely, flew up to 10 kilometres in a single run at a speed of roughly 32 kilometres per hour. The customised temperature-controlled packages with payloads weighing up to 5kg were handled by these drones, which were engineered to pick up and transfer the cargo from the distribution centre to the isolated locations and vice versa.

The government of Telangana was able to securely distribute the vaccine to the relevant PHCs during the pandemic. Following that, the PHCs vaccinated the inhabitants of those rural communities without the risk of spreading the virus.

This initiative provided numerous opportunities for individuals/groups with diverse industries to connect and collaborate, as well as to emphasise. It benefited not only the government and the public, but also paved the way for the expansion of the drone businesses and their high end logistics solutions.

A drone proved to be a lifesaver for a 16-month-old child in Telangana, where cyclone Gulab wreaked havoc. The child became ill but was unable to be reached due to rising waters. District officials arranged for the medications to be delivered to the family via drone as part of the state government's 'Medicine From The Sky' initiative.

Surveillance:

Surveillance is one of the primary key applications for any defence organisation. The tethered drone technology provides a constant eye in the sky for ongoing surveillance and monitoring. This technology can remain aloft for longer durations than typical platforms. In addition, control and data transfer is accomplished over a fibre optic link utilising a tether. This immunises the drone against counter-drone systems and cybersecurity threats. Being autonomous, it is simple to use and requires no human input to operate. It can be remotely operated from the command centre or headquarters. It is easily mountable to moving vehicles and vessels and has an integrated vehicle tracking system that does not require manual flying inputs. This allows our clients to monitor and act while on the move. As a result, DroneAcharya is capable of providing uninterrupted, secure, and fully autonomous surveillance 24/7 to its clients, and assists them in monitoring their premises with ease and accuracy. Following are the applications where a tethered drone can be used:

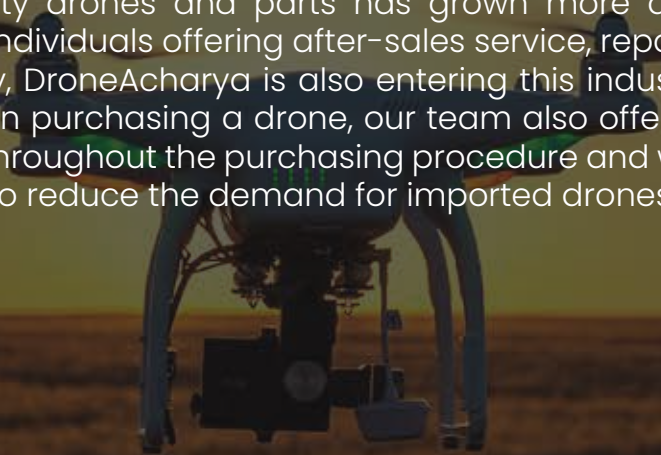
- **Data Collection & surveillance**
- **Strikes & combat**
- **Terrorist Response**
- **Border Patrol**
- **Disaster Management**
- **Port Inspection**
- **Damage Assessment**
- **Aerial Surveying**
- **Runway Inspection**

- **Landmark Inspection**
- **Nuclear Facility Monitoring**
- **High Altitude Imagery**
- **Maritime Surveillance**
- **Arms & Ammunitions Monitoring**
- **Medicine/support delivery**

Drones have several military uses. Drone can monitor borders, assess risk regions, and identify landmines. Drones can drop goods at a predetermined latitude and longitude, either automatically or manually via remote control. Drones can track infiltration routes. Drones can fly up to 3,000 metres and cover any area. Drones become inaudible and invisible at about 300 metres. These are the best partners for advanced teams to inspect risky regions.

Repair and maintenance:

Although drones are commonly used in numerous fields. The manufacturing industry of drones lags far behind their applications. Since the import and usage of Chinese drones is prohibited in India, it has been challenging to get equipment of high quality. In light of these circumstances, the procurement of high-quality drones and parts has grown more difficult. Therefore, the number of manufacturers and individuals offering after-sales service, repairs, and maintenance is already limited. Consequently, DroneAcharya is also entering this industry to assist all drone enthusiasts. After assisting you in purchasing a drone, our team also offers after-sales support. As a result, we offer assistance throughout the purchasing procedure and want to soon establish our own manufacturing sector to reduce the demand for imported drones.



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 05th Annual Report together with the Audited Statement of Accounts of our Company for the Year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

The Company's Financial Performance for the year ended 31st March, 2022 is summarized as under:

Particulars	FY 2021 - 22	FY 2020 - 21
Revenue from Operations	3,58,73,000.00	1,00,000.00
Other Income	1,000.00	0.00
Total Income	3,58,74,000.00	1,00,000.00
Total Expenses	3,03,18,000.00	15,89,387.00
Profit Before Tax	55,56,000.00	(14,89,387.00)
(Less): Current Tax	14,59,000.00	0.00
Deferred Tax	32,000.00	0.00
Income Tax earlier years	0.00	0.00
Profit for the Year	40,65,000.00	(14,89,387.00)

2. DIVIDEND:

Considering future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the financial year 2021-2022.

3. THE AMOUNTS TRANSFERRED TO RESERVES, IF ANY:

Pursuant to provisions of section 134(1)(j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

4. THE CHANGE IN THE NATURE OF BUSINESS IF ANY:

During the year, Company has commenced a new business activity namely "Trainings, Consultancy & Advisory". DroneAacharya provides various trainings such as Remote Pilot Training, Drone Construction, Aerial Cinematography, Data Processing, Python for GIS, Drones in Agriculture, Drones for Disaster Management and lastly Drone Racing.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred from the closure of the financial year till the date of this report.

6. SHARE CAPITAL:

A. Authorized Capital and Changes thereon, if any:

The Authorized Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakh Only) divided into 4,50,000 (Four Lakh and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 (Fifty Thousand) Preference Shares Rs.10/- (Rupees Ten) each.

During the year authorized capital of the Company remained unchanged.

B. Paid up Capital and Changes thereon, if any:

The Paid-up Share Capital of the Company is Rs. 14,09,500/- (Rupees Fourteen Lakh Nine Thousand Five Hundred Only) divided into 1,16,620 (One Lakh Sixteen Thousand Six Hundred and Twenty) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 24,330 (Twenty - Four Thousand Three Hundred and Thirty) Preference Shares of Rs. 10/- (Rupees Ten only) each.

During the year, the Company had issued Shares by way of following Allotments:

Sr. No	Type of Issue	Type of Shares	Number of Shares Issued	Face Value (in Rs.)	Total Amount (in Rs.)
1	Bonus Issue	Equity Shares	99,960	Rs. 10/-	9,99,600/-
2	Issue of 9% Compulsorily Convertible Preference Shares	Preference Shares	11,128	Rs.10/-	1,11,280/-
3	Issue of 9% Compulsorily Convertible Preference Shares	Preference Shares	13,202	Rs. 10/-	1,32,020/-

7. DEPOSITS:

The Company has not accepted nor renewed any deposits falling within the purview of section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under the review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits covered under chapter V is not required to be given.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not entered in to any transaction viz. loan, guarantees or investments in any other company or person as specified under section 186 therefore other requirement under this section are **Not Applicable** to the Company.

Particulars	CIN of Company	Name of other Company	Amount Involved (in INR)
Loan Given	NA	NA	NA
Investment Made	NA	NA	NA
Guarantee Provided	NA	NA	NA

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE FORM AOC-2:

During the year the company has not entered into any contract or arrangement with related Parties as referred in sub section 1 of section 188, therefore form AOC-2 is not applicable to company.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year no company has become or ceased to become subsidiary or joint venture or associate of the company.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The auditor has not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.

12. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE – BY THE AUDITOR IN HIS REPORT:

The Auditors have not given any qualification, reservation, Adverse remark or Disclaimer in his Auditor Report for the financial year ended 31st March, 2022. The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report and hence do not require any further clarification.

13. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED:

1) Conservation of energy:

Your company is using various low power devices, which help in conservation of energy.

2) Technology absorption:

The company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

3) Foreign exchange earnings and Outgo:

Your company has no Foreign Exchange Earning and Outgo during the year.

14. BOARD OF DIRECTORS:

A. Present Composition of Board of Directors:

As on the date of the report, the Board of Directors of the Company comprises of total Five (5) directors. The Composition of the Board of Directors is as under:

Sr. No.	Name of the Director	DIN	Designation
1	Prateek Srivastava	07709137	Managing Director
2	Nikita Srivastava	08082593	Director
3	Bhanupriya Nikhil Thakur	08276607	Additional Director (Women Independent Director)
4	Mangina Srinivas Rao	08095079	Additional Director (Independent)
5	Utsav Jasapara	09711346	Additional Director (Independent)

B. Appointment/Cessation/ change in designation of directors:

During the year under review, there is no Appointment / Cessation or Change in designation of any Director.

However, following appointments have been made after the closure of the year:

Name of the Director	DIN/ PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
Bhanupriya Nikhil Thakur	08276607	Additional Director (Women Independent Director)	25/06/2022	Appointment
Mangina Srinivas Rao	08095079	Additional Director (Independent)	22/08/2022	Appointment
Utsav Jasapara	09711346	Additional Director (Independent)	22/08/2022	Appointment
Nikita Srivastava	BAZPM2614N	Chief Financial Officer (CFO)	02/07/2022	Appointment
Mukula Joshi	AZHJP1038K	Company Secretary (CS)	27/06/2022	Appointment

15. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met at Regular Intervals to transact business and the gap between two meetings was less than one hundred and twenty days. During the year, the Board of Directors has convened Eleven (11) meetings and the details of the Board Meetings held and attendance thereof are as follows:

Name of the Director	Prateek Srivastava	Nikita Srivastava
Date of Board Meeting		
08-04-2021	Present	Present
21-06-2021	Present	Present
28-06-2021	Present	Present
30-11-2021	Present	Present
01-12-2021	Present	Present
18-12-2021	Present	Present
04-01-2022	Present	Present
05-01-2022	Present	Present
19-01-2022	Present	Present

17-02-2022	Present	Present
31-03-2022	Present	Present

16. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being not listed on any stock exchanges, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, regarding Corporate Social Responsibility is not applicable to the company.

18. RISK MANAGEMENT POLICY:

The Company has well laid out risk management policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures. As a part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people

at work especially those working in food value chain are monitored regularly.

19. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013:

The company has formed Internal Complaint Committee to address issues pertaining to sexual harassment at work place, during the period under the review no complaint has been received to Internal Complaint Committee.

Following is the constitution of the Internal Committee:

Sr. No.	Designation	Name of Officer/ Member
1	Presiding Officer	Ms. Shraddha V. Kivade
2	Member	Ms. Purva Dhuri (Asst. Manager, HR & Culture)
3	Member	Ms. Mukula Joshi (Manager, Legal & Compliance)
4	Member	Col. Sunil Sharma (President, Business & Strategy)
5	Member	Adv. Sadanand Sonar (External Member)

20. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

Being a Private Limited Company, provisions of section 149(6) are not applicable to the Company.

21. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company being a Private Limited Company, provisions of section 178(3) are not applicable to the Company.

22. STATUTORY AUDITORS:

The Company's Auditor's M/s. Vinay Bakhle & Associates, Chartered Accountants (Firm Registration No. 111492W) was appointed as statutory auditors for a period of 5 years i.e., till the conclusion of Annual General Meeting pertaining to financial year 2022-23 but due to other professional occupancies the Auditor resigned as the Statutory Auditor of the Company.

To fill up the casual vacancy M/s. K P R K & Associates, Chartered Accountants (Firm Registration No. 103051W), Nagpur were appointed as the Statutory Auditors of the Company in the Extra - Ordinary General Meeting for a period of 5 years from Financial Year 2021 - 2022 till the conclusion of Annual General Meeting pertaining to Financial Year 2025 - 2026.

23. COST RECORDS AND AUDIT:

The provisions of section 148 of Companies Act, 2013 about maintenance of cost records and audit are not applicable to the Company.

24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

25. SECRETARIAL STANDARDS:

During the year under review the Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

26. EXTRACT OF ANNUAL RETURNS:

In terms of provisions of section 92, 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the details forming part of extract of the Annual Return are hosted on <https://droneacharya.com/>

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

28. ACKNOWLEDGEMENTS:

Your directors take this opportunity to place on record their sincere appreciation of all stakeholders, bankers, dealers, Auditors, vendors and other business partners which have contributed to the successful management of the Company's affairs. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

**For and on behalf of Board of Directors of
DRONEACHARYA AERIAL INNOVATIONS PRIVATE LIMITED**



Mr. Prateek Srivastava
(Managing Director, DIN: 07709137)



Mrs. Nikita Srivastava
(Director, DIN: 08082593)

Date: 12/08/2022
Place: Pune



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matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Independent Auditor's Report to the Members of Droneacharya Aerial Innovations Private Limited (CIN : U29308KA2017PTC101287)

Report on the Audit of the Standalone Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the Standalone IND AS financial statements of Droneacharya Aerial Innovations Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows 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 Companies Act, 2013. 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 Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These



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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.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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



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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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid Standalone IND AS Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, 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.
 - 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on



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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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

(c) Based on such 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

FOR, KPRK & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103051W



CA KISHAN R VERMA

PARTNER

PLACE: NAGPUR

MEM NO.: 046239

DATE: 12.08.2022

UDIN: 22046239AQSRYY2071



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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

 (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; except on one occasion and one discrepancy was noticed on such verification is that the vehicle purchased by the company for Rs. 12,95,000/-the title of such vehicle is not yet transferred in the name of the company. Depreciation on such asset charged by the company for Rs 25,490 and value as on 31st March 22 was Rs. 1269510/-
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,

The Company per se does not own/ hold title of any property. Hence, no reporting is required.



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- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Hence, the question of physical verification of the same does not arise.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor 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 during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



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- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable, except in case of Professional Tax amounting to Rs. 29,550/-
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - (c) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.



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- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised,

Nature of Securities viz. Equity shares /Preference shares /Convertible debentures	Purpose for which funds were raised	Total Amount Raised /opening un-utilized balance	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks, if any
Preference Shares	Operations	Rs. 13,03,84,470/-	Rs. 00	Rs. 10,62,80,996	-

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company



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- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year however, the company has incurred the cash loss in the immediately preceding financial year to the tune of Rs. 14,89,387/-
- (xviii) There has been resignation of the statutory auditors during the year due to preoccupation and no objections has been raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



K P R K & ASSOCIATES

Chartered Accountants

Sai Krupa, Sharda Chowk, Gandhibagh,
Nagpur: 440002

- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

FOR, KPRK & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103051W



CA KISHAN R VERMA

PARTNER

PLACE: NAGPUR

MEM NO.: 046239

DATE: 12.08.2022

UDIN: 22046239AQSRYY2071



Droneacharya Aerial Innovations Private Limited
CIN : U29308KA2017PTC101287

Balance Sheet as at March 31, 2022

Particulars	Note No.	(Rs. In Lacs)		
		As at 31-Mar-2022	As at 31-03-2021 Restated	As at 01-04-2020 Restated
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipments	2	30.81	-	-
(b) Intangible Assets	3	0.60	-	-
(c) Intangible Assets under Development	4	10.73	-	-
		42.14	-	-
(c) Non - Current Tax Assets		-	-	-
(d) Financial Assets				
(i) Non-Current Investments		-	-	-
(ii) Long term Loan and Advances		-	-	-
(iii) Other Non- Current Financial assets	5	10.00	-	-
		10.00	-	-
(e) Other Non - Current Assets		-	-	-
Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade Receivables	6	124.59	0.51	0.50
(ii) Cash and Cash Equivalents	7	1,221.61	117.61	1.08
(iii) Short Term Loans and Advances		-	-	-
(iv) Other Current Financial Assets	8	148.18	1.01	0.93
		1,494.38	119.13	2.51
(c) Other Current Assets		-	-	-
TOTAL		1,546.52	119.13	2.51
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	9	14.10	1.67	1.00
(b) Other Equity	10	1,433.67	102.41	-1.91
		1,447.77	104.08	-0.91
Non-Current Liabilities				
(a) Non Current Financial Liabilities				
(i) Long Term Borrowings	11	46.25	1.27	0.82
(ii) Lease Liabilities		-	-	-
(b) Long term Provisions	12	2.80	-	-
(c) Deferred Tax Liability	13	0.32	-	-
		49.37	1.27	0.82
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables	14	0.99	3.66	2.39
(iii) Lease Liabilities		-	-	-
(iv) Other Current Financial Liabilities	15	2.99	0.12	-
		3.98	3.78	2.39
(b) Other Current Liabilities		-	-	-
(c) Short Term Provisions	16	45.40	10.00	0.21
TOTAL		1,546.52	119.13	2.51

Significant Accounting Policies and Notes on Financial Statements

1 to 31

As per our report of even date attached

For KPRK & Associates
Chartered Accountants
Firm No. 108051W

For and on behalf of the Board of Directors


Prateek Srivastava
Managing Director
DIN - 07709137


Nikita Srivastava
CFO & Director
DIN - 08082593


Mukula Joshi
Company Secretary

CA Kishan R Verma
Partner
M.No: 046239
Place : Nagpur
Date : 12/08/2022
UDIN: 22046239AQSRYY2071

Droneacharya Aerial Innovation Private Limited
CIN :U29308KA2017PTC101287

Note: 9

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 01 April 2020

Changes in equity share capital

As at 31 March 2021

Changes in equity share capital

As at 31 March 2022

No. in Value	Amount (Rs in Lacs)
10,000.00	1.00
6,660.00	0.67
16,660.00	1.67
99,960.00	10.00
116,620.00	11.67

A. 9% PREFERENCE SHARE CAPITAL

Preference shares of Rs. 10 each issued, subscribed and fully paid

As at 01 April 2020

Changes in preference share capital

Shares bought back during the year

As at 31 March 2021

Changes in preference share capital

Issued during the year - bonus on ESOP

As at 31 March 2022

No. in Value	Amount (In Rs. Hundred)
-	-
-	-
-	-
24,330.00	2.43
-	-
24,330.00	2.43

Note : 10

B. OTHER EQUITY	Reserves and surplus		
	Securities premium	Retained earnings	Total
As at 01 - Apr - 20			
Opening Balance		(1.91)	(1.91)
Profit for the period	-	(14.89)	(14.89)
Other comprehensive income for the period, net of tax			-
Total comprehensive income for the period	-	(16.80)	(16.80)
Transferred to securities premium account	119.21	-	119.21
Employee stock option expenses for the period			-
Creation of redemption liability			-
Restatement of redemption liability			-
Transferred to statement of profit and loss (net)			-
Others			-
As at 31 March 2021	119.21	(16.80)	102.41
Profit for the period	-	40.65	40.65
Other comprehensive income for the period, net of tax			-
Total	119.21	23.85	143.06
Transferred to securities premium account	1,301.41	-	1,301.41
Bonus Shares issued out of securities premium	(10.00)		(10.00)
Expenses related to the issue of shares (As per section 52 of companies act 2013)	(5.00)		(5.00)
Prior Period Error adjusted		4.20	4.20
Transferred to statement of profit and loss (net)			-
Others			-
As at 31 March 2022	1,405.62	28.05	1,433.67

Note :

The Preference shares are issued at the Rate of Rs. 5359/- per share including face value of Rs. 10. The Premium valuation is taken as per the Valuation Report provided by the company..

Droneacharya Aerial Innovation Private Limited

CIN :U29308KA2017PTC101287

Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In Lacs)

Particulars	Note No.	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
INCOME				
(a) Revenue from operations	17	358.73	1.00	-
(b) Other income	18	0.01	-	-
Total Income		358.74	1.00	-
EXPENSES				
(a) Cost of Material Consumed	19	4.01	-	-
(b) Direct Costs	20	73.30	-	-
(b) Changes in inventories				
(c) Employee benefits expenses	21	187.34	14.19	-
(d) Finance costs	22	0.15	0.01	0.01
(e) Depreciation and amortisation expenses	2 & 3	1.80	-	-
(f) Other expenses	23	36.58	1.69	2.29
Total Expenses		303.18	15.89	2.30
Profit / (Loss) before tax		55.56	(14.89)	(2.30)
Tax expense:	24			
(a) Current year tax expense		14.59	-	-
(b) Deferred Tax Expenses		0.32	-	-
Current tax expense		-	-	-
Profit / (Loss) for the year (A)		40.65	(14.89)	(2.30)
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss account				
(a) Fair Value gain on Instrument classified as FVTOCI		-	-	-
(b) Net gain / (loss) on sale / redemption of Investments		-	-	-
(c) Remeasurement Gain / (Loss) of Post employment benefit obligation		-	-	-
Other comprehensive Income/ (Loss) for year net of tax (B)		0.00	0.00	0.00
Total comprehensive income/ (loss) for year (A+B)		40.65	(14.89)	(2.30)
Earnings/(Loss) per share of Rs. 10/- each	25			
(a) Basic Earnings/(Loss) Per Share (Rs.)		34.86	(12.77)	(1.97)
(b) Diluted Earnings/(Loss) Per Share (Rs.)		28.84	(12.77)	(1.97)

Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached

For KPRK & Associates
Chartered Accountants
Firm No. 108051W

CA Kishan R Verma
Partner
M.No: 046239
Place : Nagpur
Date : 12/08/2022
UDIN: 22046239AQSRYY2071

For and on behalf of the Board of Directors



Prateek Srivastava
Managing Director
DIN - 07709137



Nikita Srivastava
CFO & Director
DIN - 08082593



Mukula Joshi
Company Secretary



Droneacharya Aerial Innovation Private Limited

CIN : U29308KA2017PTC101287

Cash Flow Statement for the year ended March 31, 2022

	(Rs.)		
Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) before tax	55.56	(14.89)	(2.30)
Adjustments for:			
Depreciation and amortisation expenses	1.80	-	-
Ind As Impact Unbilled Revenue	-	-	-
Interest & borrowing cost	-	-	-
Interest Income	(0.01)	-	-
(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	-	-
Dividend Income	-	-	-
Capital (Gain) / Loss from Real Estate Fund (Net)	-	-	-
Net (Gain) / loss on sale / redemption of Investments	-	-	-
Unrealised (Gain)/loss on foreign currency transactions (Net)	-	-	-
Provision for Diminution in Investments	-	-	-
Provision for bad and doubtful debts	-	-	-
Write off / (Written back) of doubtful loans and advances and other current assets	-	-	-
Share of (Profit)/Loss from LLP	-	-	-
Fair Value gain on Investments classified as FVTPL	-	-	-
Gratuity Expenses	2.80	-	-
Other Non Cash items	-	-	-
Operating Profit/(Loss) Before Working Capital Changes	60.15	(14.89)	(2.30)
Adjustments for Changes in Working Capital:			
(Increase)/ Decrease in Inventories	-	-	-
(Increase)/ Decrease in Trade receivables	(124.08)	(0.01)	-
(Increase)/ Decrease in Other current assets	-	-	-
(Increase)/ Decrease in Other Current Financial Assets	(147.17)	(0.08)	0.05
(Increase)/ Decrease in Other Non Current Financial Assets	(10.00)	-	-
(Decrease)/Increase in Trade Payables	(2.67)	1.27	2.39
(Decrease)/Increase in other current financial liabilities	2.87	0.12	-
(Increase)/ Decrease in Security Deposits and Loans & advances	-	-	-
(Decrease)/Increase in other current liabilities	35.40	9.79	(0.46)
Cash Generated by/(Used) In Operations	(185.50)	(3.80)	(0.32)
Taxes Paid (including Tax Deducted at Source and Net of IT Refund)	(14.59)	-	-
Net Cash Generated by/(Used) in Operating Activities (A)	(200.09)	(3.80)	(0.32)
CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from Sale of Property Plant & Equipment	-	-	-
Acquisition of Property Plant & Equipment	(32.53)	-	-
Acquisition of Intangible Assets	(11.41)	-	-
Proceeds from Sale & Purchase of Investments (Net)	-	-	-
Dividend Received	-	-	-
Interest Received	0.01	-	-
Income From Real Estate Funds (Net)	-	-	-
Share of (Profit)/Loss from LLPs	-	-	-
Cash Generated/(Used) in Investing Activities (Net) (B)	(43.93)	-	-
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceed from issue of shares	1,303.04	119.88	-
Proceed from Long Term Borrowings	44.98	0.45	-
Repayment of Long Term Borrowings	-	-	-
Proceed from Short Term Borrowings	-	-	-
Repayment of Short Term Borrowings	-	-	-
Interest & borrowing cost	-	-	-
Cash Generated/(Used) From Financing Activities (Net) (C)	1,348.02	120.33	-
Increase / (Decrease) in Cash and Cash equivalents (Net) (A + B + C)	1,104.00	116.53	(0.32)
Opening Cash and Cash Equivalents	117.61	1.08	1.40
Cash and Cash Equivalents	1,221.61	117.61	1.08
Cash and Cash Equivalents Comprise			
Cash on hand	151.85	0.31	0.31
Balance with Scheduled Banks	1,069.76	117.30	0.77

As per our report of even date attached

For KPRK & Associates
Chartered Accountants
Firm No. 108051W

CA Kishan Verma
Partner
M.No: 046239
Place : Nagpur
Date : 12/08/2022
UDIN: 22046239AQSRYY2071

For and on behalf of the Board of Directors

Prateek Srivastava
Managing Director
DIN - 07709137

Nikita Srivastava
CFO & Director
DIN - 08082593

Mukula Joshi
Company Secretary

Droneacharya Aerial innovations Private Limited
CIN :U29308KA2017PTC101287
Notes forming part of the financial statements as on March 31, 2022
Note 1: CORPORATE INFORMATION

Droneacharya Aerial Innovations Private limited was incorporated in India under the Companies Act, 2013 on March 10, 2017. The main operations of the Company are Imparting the Drone operation Training, Drone supply and Maintenance services and Management consultancy and training services. The Address of Registered office of the company is 706, 7th Floor, B Block Sai Kalyan Ultima, Thanisandra, RAC Henahalli Bangalore Bangalore KA 560077 IN. The Corporate Office of the company is 1st & 2nd Floor, Galore Tech IT Park, LMD Chowk, Bavdhan, Pune, Maharashtra 411021.

Note 1.1 : SIGNIFICANT ACCOUNTING POLICIES
a) Basis of Accounting

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

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in Ind AS and the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Tax assets (including MAT credit entitlement) are classified as non-current assets.

The financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under section 133 of the Act and other relevant provisions of the Act. As there are the first financial statements prepared in accordance with Indian Accounting standards (Ind AS) IND AS 101, First - time Adoption of Indian Accounting Standards has been applied

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities and defined benefit plan that are measured at fair value

b) Functional and presentation currency

These Financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. All the amounts have been rounded off to the nearest hundreds unless otherwise indicated

c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and excluding taxes and duties collected on behalf of the government. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below:

Sale of Services

i. Revenue from imparting the Drone training and other Management Advisory services as per the agreement between the company and clients whether oral or written.

ii. Income from other services rendered is recognised based on agreements/ arrangements with the customers as the service is performed/rendered.

Unbilled revenue represents service rendered but not yet billed.

Sale of Goods & Commodity Trading

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and the amount of revenue can be measured reliably. Here goods are drones Assembled by the company

Dividend, Interest and Other Income

i. Dividend income is recognised when the right to receive the dividend is unconditionally established .

ii. Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii. In respect of other heads of income the company accounts the same on accrual basis.

d) Property, Plant and equipments (PPE) and Depreciation

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the asset can be measured reliably. All general repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

i) Impairment of Non Financial Assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's 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 the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 the Statement of Profit or Loss

j) Taxes on Income

Taxes on Income comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current Tax Expenses

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year (disclosed separately on the face of statement of profit and loss). The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (tax laws) enacted or substantively enacted by the reporting date.

Tax assets and tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets so recognised are reviewed at each reporting date and are increased /reduced.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset tax liabilities and tax assets and they relate to income taxes levied by the same tax authority.

Minimum Alternative Tax ('MAT') credit is recognised as an asset to the extent it is allowable as per Income Tax Act over the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer be allowable as per Income Tax Act and charged to the Statement of Profit and Loss.

k) Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or the outflow cannot be measured reliably. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is provided.

l) Financial Instruments

Initial recognition and Measurement:

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Depreciation and useful life of assets

Depreciation on assets is provided using Written down value method on pro rata basis over their estimated useful economic lives as given below. The useful life is taken as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful economic life has been assessed to be lower based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset and manufacturers warranties, maintenance and support period, etc. The assets are depreciated based on the estimated useful life as per below:

Particulars	Estimated Useful Life (in years)
Drones (Including Drone Simulators) (Plant and Machinery)	7 Years
Furniture and Fixtures	10 Years
Vehicles	8 years
Computers & Peripherals	3 years
Office Equipments	5 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of assets are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

3) Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each year. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. All the intangible assets are amortised on Written Down Value Method. The Useful life of the intangible assets are as follows:

Particulars	Estimated Useful Life (in years)
Trademark	15 Years
Software	3 Years

4) Inventories

Completed Inventories if any are stated at the lower of cost and net realisable value.

5) Employee Benefits
Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The company recognise provision for such obligations.

Defined Benefit Plan

In accordance with the local laws and regulations, all the employees of company are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit-credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The net interest expense on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

6) Foreign Currency Transactions
Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are reinstated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Subsequent measurement:**i) Financial Assets :**

Financial assets are subsequently classified as measured at:

- Amortised cost
- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the company changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is not reclassified from the equity.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment of Financial Assets :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on trade receivable, financial assets that are measured at amortised cost and at FVOCI other than investment in Subsidiaries. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

The Company recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

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

(ii) Financial Liabilities

Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

De-recognition

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

(iii) Offsetting financial instruments

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

Note 1.2 : Use of Estimates and Judgements

In the application of the Company's accounting policies, which are described in Note 1.1, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

In the following areas the management of the Company has made critical judgements and estimates:

i) Fair Value of financial instrument

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

ii) Estimation of Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii) Defined Benefit Obligation

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

iv) Provision and Contingent Liabilities

The company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

v) Allowance for Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

vi) Notes on Statutory compliances

The input tax credit availed and utilised by the company is subject to the GSTR 2A and GSTR 2B Reconciliation. The company and the auditors have not vouched and reconciled the Input Tax credit as per GSTR 2A and GSTR 2B as required by the GST Act, 2017. It will be subject to the annual return to be filed by the company.

Revised Form 24Q .i.e TDS return for salary yet not filled therefore auditor is unable to check TDS on salary.

The Professional Tax Returns have not been furnished by the company till the date of finalisation of the audit

There is materially high amount cash withdrawal in the month of march. We have not physically verified the cash in hand with the company. It is on the basis of the Balance certified by the management.

m) Fair value measurement

The Company measures financial instruments (Other than investment in associates and subsidiaries) such as investments 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:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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.

n) Cash and Cash Equivalents:

Cash and Cash equivalents include Cash and Cheques in hand, bank balances, demand deposits with banks with an original maturity of less than three months or less, which are subject to insignificant risk of change in value.

o) Borrowing Cost:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

p) Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q) Segment Reporting

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

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2 Property, plant and equipments						(Rs. In Lacs)
Particulars	Furniture & Fixtures	Plant & Machinery (Drones)	Computer & Peripherals	Office Equipments	Vehicles	Total
Cost						
Year Ended 31st March 2020						
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
Year ended 31-Mar-2021						
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
Year ended 31-Mar-2022						
Opening gross carrying amount	-	-	-	-	-	-
Additions	0.80	15.96	2.50	0.32	12.95	32.53
Disposals	-	-	-	-	-	-
Closing gross carrying amount	0.80	15.96	2.50	0.32	12.95	32.53
Accumulated depreciation						
Year ended 31-Mar-2020						
Opening accumulated depreciation	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-
Year ended 31-Mar-2021						
Opening accumulated depreciation	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-
Year ended 31-Mar-2022						
Opening accumulated depreciation	-	-	-	-	-	-
Depreciation charge during the year	0.13	0.77	0.44	0.05	0.33	1.72
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	0.13	0.77	0.44	0.05	0.33	1.72
Net carrying amounts						
At 31-Mar-2020	-	-	-	-	-	-
At 31-Mar-2021	-	-	-	-	-	-
At 31-Mar-2022	0.67	15.19	2.06	0.27	12.62	30.81

3 Intangible Assets			(Rs. In Lacs)
Particulars	Software	Trademark	Total
Cost			
Year Ended 31st March 2020			
Opening gross carrying amount	-	-	-
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	-	-	-
Year ended 31-Mar-2021			
Opening gross carrying amount	-	-	-
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	-	-	-
Year ended 31-Mar-2022			
Opening gross carrying amount	-	-	-
Additions	0.18	0.50	0.68
Disposals	-	-	-
Closing gross carrying amount	0.18	0.50	0.68
Accumulated amortisation			
Year ended 31-Mar-2020			
Opening accumulated amortisation	-	-	-
Amortisation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated amortisation	-	-	-
Year ended 31-Mar-2021			
Opening accumulated amortisation	-	-	-
Amortisation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated amortisation	-	-	-
Year ended 31-Mar-2022			
Opening accumulated amortisation	-	-	-
Amortisation charge during the year	0.01	0.07	0.08
Disposals	-	-	-
Closing accumulated amortisation	0.01	0.07	0.08
Net carrying amounts			
At 31-Mar-2020	-	-	-
At 31-Mar-2021	-	-	-
At 31-Mar-2022	0.17	0.43	0.60

4 Intangible Assets Under Development

(Rs. In Lacs)

Particulars	Website under Development	Total
Cost		
Year Ended 31st March 2020		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Year ended 31-Mar-2021		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Year ended 31-Mar-2022		
Opening gross carrying amount	-	-
Additions	10.73	10.73
Disposals	-	-
Closing gross carrying amount	10.73	10.73

Website Under Development :

The Website under development is treated as capital work in progress and hence not amortized during the period under consideration.

Vehicle:

The vehicle acquired by the company the title of such asset is yet to be transfer in the name of the company.

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Notes forming part of the financial statements as on March 31, 2022

Note 5 : Other Non - Current Financial Assets

(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Security Deposit - Office	10.00	-	-
Total	10.00	-	-

Note 6 : Trade Receivables

(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Trade Receivables	124.59	0.51	0.50
Total	124.59	0.51	0.50

Note 7 : Cash & Cash Equivalents

(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Cash in Hand	151.85	0.31	0.31
a) Bank Balance	1,069.76	117.30	0.77
Total	1,221.61	117.61	1.08

Note 8 : Other Current Financial Assets

(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Advance to Employees	1.06	-	-
b) Duties and Taxes Receivable - TDS and GST	28.16	0.08	-
c) Other Advances to creditors and parties	118.96	-	-
d) Misc pre operating exp		0.93	0.93
Total	148.18	1.01	0.93

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Notes forming part of the financial statements as on March 31, 2022

Note 9 : Share Capital

Particulars	As at 31- Mar-2022		As at 31 - Mar - 2021 Restated		As at 01st -Apr -2020 Restated	
	In Numbers	Amount	In Numbers	Amount	In Numbers	Amount
(a) Authorised Capital						
Equity shares of Rs.10/- each	450,000	45.00	50,000	5.00	50,000	5.00
9% Cumulative Optionally convertible Preference Shares of Rs.10/- each	50,000	5.00	-	-	-	-
	500,000	50.00	50,000	5.00	50,000	5.00
(b) Issued , Subscribed & Paid Up						
Equity shares of Rs.10/- each	116,620	11.67	16,660	1.67	10,000	1.00
9% Cumulative Optionally convertible Preference Shares of Rs.10/- each	24,330	2.43	-	-	-	-
Total	140,950	14.10	16,660	1.67	10,000	1.00

a) Terms / Rights attached to Equity shares

The Company has only one class of shares referred to as Equity Shares having par value of Rs 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. None of the above shares are reserved for issue against contract / commitments for sale of shares or disinvestment.

b) Issue of Bonus Shares

The Company has issued the Bonus shares to the existing share holder in the ratio of 1:10, i.e. the company has issued 10 shares for every one equity share held. The special resolution has been passed by the company for issue of the Bonus equity shares to the existing equity share holders.

c) Issue of Preference Shares

The company has issued the 9% optionally convertible cumulative preference shares through the private placement officer. The Preference shares are issued at the Rate of Rs. 5359/- per share including face value of Rs. 10. The Premium valuation is taken as per the Valuation Report provided by the company..

d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31- Mar-2022		As at 31 - Mar - 2021 Restated		As at 01st -Apr -2020 Restated	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10/- each						
Mr. Prateek Srivastava	57,398	49.22%	8,333	50.02%	9,000	90.00%
Mrs. Nikita Srivastava	11,436	9.81%	1,667	10.01%	1,000	10.00%
Mr. Ashish Nanda	23,331	20.01%	3,333	20.01%	-	0.00%
Mr. V C Kartic	9,716	8.33%	1,388	8.33%	-	0.00%

d) Details of shares held by each preference shareholder holding more than 5% shares:

Name of shareholder	As at 31- Mar-2022		As at 31 - Mar - 2021 Restated		As at 01st -Apr -2020 Restated	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference Share of Rs. 10/- each						
Mr. Samit Rameshchandra Bharti	2,612	10.74%	-	0.00%	-	0.00%
Vikas Arora	2,238	9.20%	-	0.00%	-	0.00%
Savio Gerard Pinto	1,398	5.75%	-	0.00%	-	0.00%
Vineet Arora	1,306	5.37%	-	0.00%	-	0.00%

Droneacharya Aerial Innovations Private Limited
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Notes forming part of the financial statements as on March 31, 2022
Note 11 : Long Term Borrowings
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Unsecured loans from Directors	46.25	1.27	0.82
Total	46.25	1.27	0.82

Note 12 : Long term Provisions
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Provision for Gratuity	2.80	-	-
Total	2.80	-	-

Note 13 : Deferred Tax Liabilities (Net)
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Deferred Tax liabilities	0.32	-	-
Total	0.32	-	-

Note 14 : Trade Payable
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Trade Payable	0.99	3.66	2.39
Total	0.99	3.66	2.39

Note 15 : Other current Financial Liabilities
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Share Application money refundable	2.99	0.12	-
Total	2.99	0.12	-

Note 16 : Short Term Provisions
(Rs.In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-2021 Restated	As at 01-Apr-2020 Resated
a) Duties and Taxes Payable - TDS and GST	44.65	-	0.21
b) Directors Remuneration Payable	-	10.00	-
b) Audit Fees Payable	0.75	-	-
Total	45.40	10.00	0.21

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Notes forming part of the financial statements as on March 31, 2022

Note 17 : Revenue From Operations
(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
(a) Sale of Services			
Drone - Sales	6.50	-	-
Drone - Training and other Revenue	352.23	1.00	-
Total	358.73	1.00	-

Note 18 : Other Income
(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Interest on Income tax refund	0.01	-	-
Total	0.01	-	-

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Notes forming part of the financial statements as on March 31, 2022

Note 19 : Cost of Material Consumed

(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
a) Drone purchase	3.50	-	-
b) Batteries	0.51	-	-
Total	4.01	-	-

Note 20 : Direct Costs

(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
a) Commission on enrollments	0.06	-	-
b) Drone Controller - for training	0.14	-	-
c) Professional and consultancy Fees	69.99	-	-
d) Drone insurance	0.14	-	-
e) Drone training fees	0.84	-	-
f) System Rent	2.12	-	-
Total	73.30	-	-

Note 21 : Employee Benefits Expenses

(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
a) Director Salary	93.00	10.00	-
b) Staff Salary	87.81	4.19	-
c) Gratuity	2.80	-	-
d) Staff Welfare Expenses	3.73	-	-
Total	187.34	14.19	-

Note 22 : Finance Cost

(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
a) Bank Charges	0.15	0.01	0.01
Total	0.15	0.01	0.01

Note 23 : Other Expenses

(Rs.In Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Accounting Charges	1.10	0.20	0.25
Attestation Service	0.49	-	-
Audit Fees	0.75	0.20	0.08
Client Gifts	0.03	-	-
Computer Equipments - Expense	0.05	-	-
Conveyance Expenses	0.15	-	-
COVID - 19 Expense	0.01	-	-
Digital Advertising Expenses	0.10	-	-
Event Expenses	0.01	-	-
Foreign Currency Translation	0.03	-	-
Generator and Diesel Exp	0.04	-	-
Genius TDS Software	0.03	-	-
Gst Late Fees Paid	0.01	-	0.09
G-Suite Expenses	0.12	-	-
Insurance Expenses	0.15	-	-
Interest on TDS	0.01	-	-
Legal & Corporate Fee	1.64	0.30	0.84
Maintenance Charges - Galore Tech	0.32	-	-
Miscellaneous Expenses	0.54	-	-
Office Expenses	1.01	-	-
Office Rent	11.36	0.62	-
Other Expenses	0.86	0.10	0.32
Postage & Courier	0.19	-	-
Pre Operating Exp Written Off	0.93	-	-
Printing and Stationery Charges	1.28	-	-
Recruiting Expense	3.09	-	-
Repairs and Maintenance	0.12	-	-
Roc Challan Charges	0.89	0.18	0.71
Software Subscription	0.02	-	-
Subscriptions (Google)	0.12	-	-
Travel Expense	11.06	0.09	-
Tender Portal Subscription Charges	0.06	-	-
Total	36.58	1.69	2.29

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Notes forming part of the financial statements as on March 31, 2022

Note 24 : Tax Reconciliation

(Rs.In Lacs)			
(a) Income Tax Expenses			
Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Income tax expense			
Current Tax (A)			
Current tax on profits for the year	14.59	-	-
Adjustments for current tax of prior periods	-	-	-
Deferred Tax (B)			
Decrease / (increase) in deferred tax asset	-	-	-
(Decrease) / increase in deferred tax liabilities	0.32	-	-
Total (A+B)	14.91	-	-

(Rs.In Lacs)			
(b) Reconciliation of tax expense and applicable tax rate			
Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Profit/(loss) for the year before income tax expense	55.56	-	-
Tax at applicable tax rate of @ 25%	-	-	-
Tax effect of			
(i) Exempt Income	-	-	-
(ii) Permanent Disallowance	-	-	-
(iii) Tax losses on which no deferred income tax was recognised	-	-	-
(iv) Impact on account of temporary taxable difference	0.32	-	-
(v) Short/(Excess) provision for tax in respect of earlier years	-	-	-
Income Tax Expense	14.91	-	-

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Therefore in previous year carry forward business losses and unabsorbed depreciation were restricted to an amount, so that deferred tax assets did not exceed deferred tax liabilities.

Droneacharya Aerial Innovations Private Limited
CIN :U29308KA2017PTC101287
Notes forming part of the financial statements as on March 31, 2022
25 Earnings/ (Loss) Per Share

Basic and Diluted loss per share are calculated by dividing the net profit for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Profit/ (Loss) after tax (Rs. In Hundreds)	40.7	(14.89)	(2.30)
Weighted average number of shares (Nos.)	116,620	116,620.00	116,620.00
Diluted Equity Shares	140,950.0	116,620.0	116,620.0
Earnings/ (Loss) Per share (Rs.)			
- Basic	34.86	(12.77)	(1.97)
- Diluted	28.84	(12.77)	(1.97)
Face Value per Share (Rs.)	10.00	10.00	10.00

26 Auditor's Remuneration

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Statutory Audit Fees	0.60	0.20	0.20
Tax Audit Fees	0.15	-	-
Taxation Matters	-	-	-
Certification Fees/ other services	-	-	-

27 Contingent Liabilities

Particulars	Year Ended 31-Mar-22	Year Ended 31-03-2021 Restated	Year Ended 31-03-2020 Restated
Warranty Obligation (for the 1 year period)	4.00	-	-

28 Related Party Transactions

The related parties where control and significant influence exists are subsidiaries and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

A. List of Related Parties

(i) Shareholder & Directors
Prateek Srivastava
Nikita Srivastava

Droneacharya Aerial Innovations Private Limited

CIN :U29308KA2017PTC101287

Notes forming part of the financial statements as on March 31, 2022

B. Transactions with Related parties

(Rs. In Lacs)

Particulars	Shareholders/ Key management Personnel			Enterprise over which Key Management Personnel/ Shareholder are able to exercise significant influence		
	Year Ended 31-Mar-2022	Year Ended 31-Mar-21	Year Ended 31-Mar-20	Year Ended 31-Mar-2022	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Remuneration Paid to *						
Prateek Shrivastava	80.00	10.00	-	-	-	-
Nikita Shrivastava	13.00	-	-	-	-	-
Short Term Borrowings from :						
Prateek Shrivastava	45.00	40.45	-	-	-	-
Nikita Shrivastava	5.00	-	-	-	-	-
Short Term Borrowings Repaid :						
Prateek Shrivastava	4.36	40.00	-	-	-	-
Purchase of Plant Property and equipmenet						
Prateek Shrivastava	0.50	-	-	-	-	-
Nikita Shrivastava	0.80	-	-	-	-	-

C. Balances with Related Parties

(Rs. In Lacs)

Particulars	Shareholders/ Key management Personnel			Enterprise over which Key Management Personnel/ Shareholder are able to exercise significant influence		
	Year Ended 31-Mar-2022	Year Ended 31-Mar-21	Year Ended 31-Mar-20	Year Ended 31-Mar-2022	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Short Term Borrowings from :						
Prateek Shrivastava	40.83	1.27	-	-	-	-
Nikita Shrivastava	5.41	-	-	-	-	-

Unilazer Ventures Private Limited

CIN : U99999MH1991PTC062464

Notes forming part of the financial statements as on March 31, 2021

29 Employee benefit obligations

I. Defined Benefit Plans

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

Particulars	As at 31-Mar-2022		As at 31-Mar-2021 Restated		As at 31-Mar-2020 Restated	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	-	2.80	-	-	-	-
Total		2.80		-		-

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at 31-Mar-2022			As at 31-Mar-2021 Restated			As at 31-Mar-2020 Restated		
	Present value of obligation	Fair value of plan assets	Net amount (Unfunded)	Present value of obligation	Fair value of plan assets	Net amount (Unfunded)	Present value of obligation	Fair value of plan assets	Net amount (Unfunded)
As at the beginning of the year	-	-	-	-	-	-	-	-	-
Current service cost	2.80	-	2.80	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-	-	-	-
Interest expense / (income)	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-
Total amount recognised in profit or loss	2.80	-	2.80	-	-	-	-	-	-
Remeasurements:									
(Gain)/loss from change in Demographic Assumptions	-	-	0.00	0.00	-	0.00	0.00	-	0.00
(Gain)/loss from change in Financial Assumptions	-	-	-	0.00	-	0.00	0.00	-	0.00
Effect of Experience Adjustments	-	-	-	0.00	-	0.00	0.00	-	0.00
Total amount recognised in other comprehensive income	-	-	-	0.00	-	0.00	0.00	-	0.00
Benefit payments	-	-	-	-	-	-	-	-	-
As at end of the year	2.80	-	2.80	-	-	-	-	-	-

The significant actuarial assumptions were as follows:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021 Restated	As at 31-Mar-2020 Restated
Discount Rate	7.29%	NA	NA
Attrition Rate	5.00%	NA	NA
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	NA	NA
Salary growth Rate	8.00%	NA	NA

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as below:

Particulars	Change in assumption by	(Rs. In Lacs)					
		As at 31-Mar-2022		As at 31-Mar-2021 Restated		As at 31-Mar-2020 Restated	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.00%	-	-	-	-	-	-
Salary growth rate	0.00%	-	-	-	-	-	-
Attrition Rate	0.00%	-	-	-	-	-	-

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is not applicable as this is the first year of Applicability of Ind As 19, this is the first time assumption and hence quantitative sensitivity analysis is not applicable

The defined benefit obligations shall mature after year end 31st March, 2021 as follows

Particulars	As at 31-Mar-2022	As at 31-Mar-2021 Restated	As at 31-Mar-2020 Restated
Year 1	0.00	0.00	0.00
Year 2	0.00	0.00	0.00
Year 3	0.00	0.00	0.00
Year 4	0.00	0.00	0.00
Year 5	0.18	0.00	0.00
Year 6 and above	10.00	0.00	0.00

Droneacharya Aerial innovations Private Limited

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Notes forming part of the financial statements as on March 31, 2022

Note 30: EXPLANATION OF TRANSITION TO IND AS

As stated in Note 2, these are the group's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the group has prepared its financial statements in accordance with the Companies (Accounting standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act ('Previous GAAP')

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2022, including the comparative information for the year ended 31 March 2021 and the opening Ind AS Balance sheet as on the date of transition i.e. 1st April 2020.

In preparing the Ind AS balance sheet as at 1st April 2020 and in presenting the comparative information for the year ended 31 March 2022, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the previous GAAP. This note explains the principal adjustments made by the company in restating the financial statements prepared in accordance with the previous GAAP, and how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and Cash flow

A Optional Exemption availed and mandatory explanation

In preparing this financial statements, the company has applied the following below mentioned option exemptions :

While preparing the first time adopted financial statements as per Ind AS, the company has identified the error in applying the Accounting standard 22, Ind AS 12, for recognising the deferred Tax Assets. The company has not recognised the deferred tax asset for the comparative periods stated in the financial statements as per Ind AS. The company has not made the correction from the earliest period of presenting the Ind AS. The company has made the adjustment to the tune of Rs. 4.20 Lacs from the reserves and surplus. As per Ind AS 8 the correction should be done from the earliest period available, but as the company has availed the benefit of optional exemption for applying the principle of Ind AS 8, the company has made the adjustment in the current financial year only.

2 Estimates :

As per Ind AS 101, entity's estimate in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS Financial statements, as the case may be, should be consistent with the estimates made for the same dates in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policy.

As per Ind AS 101, where application of the Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should reflect conditions that existed at the date of transition (for preparing the opening Ind AS balance sheet) or at the end of the comparative period (for presenting the comparative information as per Ind AS)

3 Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following table represents the reconciliation from previous GAAP to Ind AS

Droneacharya Aerial Innovations Private Limited

CIN :U29308KA2017PTC101287

Reconciliation of BalanceSheet as at 1 - Apr - 2020 and 31- Mar - 2021

(Rs. In Lacs)

Particulars	As at 31 - Mar- 2021			As at 01 - Apr- 2020		
	Regrouped Previous GAAP	Ind AS Adjusmntnets	Ind AS	Regrouped Previous GAAP	Ind AS Adjusmntnets	Ind AS
ASSETS						
Non - Current Assets						
(a) Property, Plant and Equipments	-	-	-	-	-	-
(b) Intangible Assets	-	-	-	-	-	-
(c) Intangible Assets under Development	-	-	-	-	-	-
(c) Non - Current Tax Assets	-	-	-	-	-	-
(d) Financial Assets						
(i) Non-Current Investments	-	-	-	-	-	-
(ii) Long term Loan and Advances	-	-	-	-	-	-
(iii) Other Non- Current Financial assets	-	-	-	-	-	-
(e) Other Non - Current Assets	-	-	-	-	-	-
Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets						
(i) Trade Receivables	0.51	-	0.51	0.50	-	0.50
(ii) Cash and Cash Equivalents	117.61	-	117.61	1.08	-	1.08
(iii) Short Term Loans and Advances	-	-	-	-	-	-
(iv) Other Current Financial Assets	1.01	-	1.01	0.93	-	0.93
	119.13	-	119.13	2.51	-	2.51
(c) Other Current Assets	-	-	-	-	-	-
TOTAL	119.13	-	119.13	2.51	-	2.51
EQUITY AND LIABILITIES						
Shareholders' Funds						
(a) Share Capital	1.67	-	1.67	1.00	-	1.00
(b) Other Equity	102.41	-	102.41	-1.91	-	-1.91
	104.08	-	104.08	-0.91	-	-0.91
Non-Current Liabilities						
(a) Non Current Financial Liabilities						
(i) Long Term Borrowings	1.27	-	1.27	0.82	-	0.82
(ii) Lease Liabilities	-	-	-	-	-	-
(b) Long term Provisions	-	-	-	-	-	-
(c) Deferred Tax Liability	-	-	-	-	-	-
	1.27	-	1.27	0.82	-	0.82
Current Liabilities						
(a) Financial Liabilities						
(i) Short Term Borrowings	-	-	-	-	-	-
(ii) Trade Payables	3.66	-	3.66	2.39	-	2.39
(iii) Lease Liabilities	-	-	-	-	-	-
(iv) Other Current Financial Liabilities	0.12	-	0.12	-	-	-
	3.78	-	3.78	2.39	-	2.39
(b) Other Current Liabilities	-	-	-	-	-	-
(c) Short Term Provisions	10.00	-	10.00	0.21	-	0.21
TOTAL	119.13	-	119.13	2.51	-	2.51

Droneacharya Aerial Innovation Private Limited

CIN :U29308KA2017PTC101287

Reconciliation of Statement of Profit and Loss for the year ended on 31 - Mar - 2021 and 31 - Mar - 2020

(Rs. In Lacs)

Particulars	For the Year ended 31- Mar- 2021			For the Year ended 31- Mar- 2020		
	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS
INCOME						
(a) Revenue from operations	1.00	-	1.00	-	-	-
(b) Other income	-	-	-	-	-	-
Total Income	1.00	-	1.00	-	-	-
EXPENSES						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Direct Costs	-	-	-	-	-	-
(b) Changes in inventories	-	-	-	-	-	-
(c) Employee benefits expenses	14.19	-	14.19	-	-	-
(d) Finance costs	0.01	-	0.01	0.01	-	0.01
(e) Depreciation and amortisation expenses	-	-	-	-	-	-
(f) Other expenses	1.69	-	1.69	2.29	-	2.29
Total Expenses	15.89	-	15.89	2.30	-	2.30
Profit / (Loss) before tax	(14.89)	-	(14.89)	(2.30)	-	(2.30)
Tax expense:						
(a) Current year tax expense	-	-	-	-	-	-
(b) Deferred Tax Expenses	0.00	-	-	0.00	-	-
Current tax expense	-	-	-	-	-	-
Profit / (Loss) for the year (A)	(14.89)	-	(14.89)	(2.30)	-	(2.30)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss account						
(a) Fair Value gain on Instrument classified as FVTOCI	-	-	-	-	-	-
(b) Net gain / (loss) on sale / redemption of Investments	-	-	-	-	-	-
(c) Remeasurement Gain / (Loss) of Post employment benefit obligation	-	-	-	-	-	-
Other comprehensive Income/ (Loss) for year net of tax (B)	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income/ (loss) for year (A+B)	(14.89)	(14.89)	(2.30)	(2.30)	(14.89)	(2.30)

Reconciliation of Other Equity between IND AS and Previous GAAP

Nature of Adjustments	Retained Earnings	
	As at 31 - Mar- 2021	As at 31 - Mar- 2020
Net Profit/(Loss)/ Other Equity as per Previous India and Previous GAAP (A)	(14.89)	(2.30)
Adjustmentt impact : Gain/ (Loss)		
Fairvalue gain on investments	0	0
Effect of measuring the Financial instruments at Fair Value	0	0
Deferred Tax on above	0	0
Total Ind AS Adjustments (B)	0.00	0.00
Total Comprehensive income / Other Equity as per Ind AS (A+B)	(14.89)	(2.30)

Notes to First time Adoption :

The Ind AS adoption has no impact on the BalanceSheet and Profit and Loss account of the earliest period, as compared to previous GAAP . Hence, the Reconciliaton Report does not have any per se adjustments for First time adoption of Ind AS

Note : 31

Previous Year's figures have been re- grouped / re- arranged wherever necessary so as to make them comparable with those of the current year.

Droneacharya Aerial Innovation Private Limited
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STATEMENT OF MANDATORY ACCOUNTING RATIOS - AS ON 31.03.2022

Note 32

(Amt. in Lakhs Rs., except per share data)

Particulars	As at		
	31.03.2022	31.03.2021 Restated	01-04-2020 Restated
Net Worth (A)	1,447.77	104.08	-0.91
EBITDA	57.36	-14.89	(2.30)
Restated Total Comprehensive Income	40.65	(14.89)	(2.30)
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	40.65	(14.89)	(2.30)
Current Assets (F)	1,494.38	119.13	2.51
Current Liabilities (G)	49.38	13.78	2.60
Face Value per Share	10	10	10
Return on Net worth (%) (B/A)	2.81%	-14.31%	-252.84%
Current Ratio (F/G)	30.26	8.65	0.97



TRAINING

100 +

DGCA Certified
Pilots Trained in
Six Months

5

DGCA Certified
Drone Instructors

500 +

Hours of
Flight Training
for Pilots

DroneAacharya is a Directorate General of Civil Aviation (DGCA) authorised Remote Pilot Training Organisation (RPTO). We offer training in drone construction, aerial cinematography, data processing, Python for GIS, drones in agriculture, drones for disaster management, and lastly drone racing. We have expanded our offerings from a singular upskilling course to a bunch of eight courses that can develop an individual for end-to-end data delivery.

DroneAacharya is eligible for training pilots on micro (from 250gm upto 2kg) and small (from 2kg to 25kg) weight categories. We now have five drone pilot instructors on board who have been approved by the DGCA. The RPTO is situated at Oriental Education Society ITI, Gaud Dara Teh: Haveli, Pune, which is in close proximity to our main office. Today we can proudly say that we are the first in India to have trained over a 100 students for the DGCA certification in just 5 months.





Employee Speak





Marcia Chen

Sr. Manager- Business
Development & Sales

The company has grown by leaps and bounds in the last one year alone, and my role here has evolved alongside it. As is with all startups, I have been given the opportunity to dawn multiple shoes, which includes pre-sales, client communication, PR and marketing, social media profile management, website handling, and content creation. The road until this point has been exciting, with a plethora of highs and lows along the way. DroneAacharya enables me to work alongside some of the best minds in the Drone and GIS industry and be mentored by the industry gurus themselves.



**Gurminder
Bharani**

Solution Architect

The fact that the leadership of DroneAacharya Aerial Innovations is always ready to guide you is one of the finest things about working here. The management can easily be approached and are extremely helpful in providing constructive feedback. Incredible employee recognition practices are in place at DroneAacharya, and those practices ensure that you receive all of the credit that is rightfully yours. In addition, the provision of flexible working hours makes it simpler for workers to raise their levels of productivity and creativity, both of which are attractive workplace perks to prospective employees. Since joining DroneAacharya, I've also been able to maintain a healthy balance between my professional and personal life



**Rushikesh
Bhugaonkar**

Sr. Manager- Business
Development & Sales

Since I've started working here at DroneAacharya, I've come to the realization that a healthy corporate culture is also a sustainable competitive advantage that a business can have, right alongside things like a clear vision and well-thought-out strategies. This, together with the company's core characteristics of ambition and humility, is what makes DroneAacharya a formidable competitor in the commercial drone business. The company's success is based on its dedication to its employees, who are provided with stimulating work, supportive colleagues, a safe and welcoming workplace, and a strong feeling of community. I feel very fortunate to have joined the team.



Shyamali Kaneri

Operations Associate

After finishing my degree, I started looking for institutions that offered GIS and drone pilot training until I learned about DroneAacharya Aerial Innovations. After some thorough research and gathering all of the pertinent information, I made the decision to join the GIS and Drone Pilot Training Courses that DroneAacharya was providing at the time. Due to my background in Aeronautical Engineering from Belgaum, the course outline and material were directly applicable to my intended career path. I completed the coursework during my internship after which I was offered permanent employment within the company. I've been offered the chance to advance my professional career by handling multiple roles inside the organization that makes use of my skills and interests to their exact potential. My journey has been absolutely ecstatic so far, and I am overjoyed to be a part of the DroneAacharya team.



Amit Sainy

Asst. Manager-
Training

My specialization is nuclear science, and I have a Master of Technology degree in the same. I've spent the last decade researching radio-control applications as I began with helicopters before moving on to autopilots. I discovered DroneAacharya Aerial Innovations when I was looking for relevant courses online. The curriculum and course structure of the different drone and GIS-related courses fascinated me. DroneAacharya had a very pleasant atmosphere. The instructors and trainers had excellent technical knowledge and experience. Luckily, I was able to find additional support from people who are well-versed in fixed-wing drones and GIS. After I finished my course at DroneAacharya, I was offered a full-time position with the company. This is an organization that motivates me. This is more than just a job to me. When I work for this company, they invest in me and in return, I give them my precious time, energy, and expertise.



Neha Patil

Sr. Manager- Training &
Technology

It's been over a year and a half since I started working with DroneAacharya Aerial Innovations Limited. I'm currently the Senior Manager of Technology and Training in the company. Back when there were just a few of us, I had joined DroneAacharya and over the course of last year I've seen the company make significant advancements. DroneAacharya inspires me as it is a source of great satisfaction to me to make a positive contribution to the forward-thinking culture of the team along with the high standards that are set by its members. Amazing vibes and environment, with helpful and understanding colleagues and managers who make you feel like your opinion matters. People here are always willing to help out and do their part. We're all like a big happy family here at work.





National Record - Night Flying

Amit Takte, a well-known personality in the Indian Aerobatics industry, is a mechanical engineer and a marketing graduate. Amit, also known as our in-house DroneA-charya, is a renowned teacher, advisor, mentor, and inspiration to many young drone enthusiasts in the nation. Recently, he set a national record for night flying by virtue of his unbridled enthusiasm for aviation. Amit is a DGCA Certified Trained UAV Pilot and UAV Pilot Instructor with 7+ years of extensive hands-on experience in the UAV industry.

The Government Gliding Centre Pune, DGCA, organised the Pune Aerosports Utsav on 15 August 2022 to celebrate the 75th Independence Day and 75th Azadi Ka Amrit Mahostav. Amit Takte and his son attempted 3D and 4D aeromodel record flights at this event. The attempt was made in complete darkness and a confined space, where accuracy, precision, concentration, and practice are of the utmost importance. The father and son duo successfully piloted a fighter jet and an aerobatic 3D and 4D aircraft. This event was supported by the Ministry of Civil Aviation and Directorate general of civil aviation under the banner of Azadi Ka Amrit Mahostsav (AKAM).



DRONEACHARYA™
AERIAL INNOVATIONS LIMITED

Annual Report 2021-2022



DRONEACHARYA™
AERIAL INNOVATIONS PRIVATE LIMITED

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