PYI TECHNOLOGIES PRIVATE LIMITED (F.Y. 2023-2024)
FL-25, 164/165, SR 1435/36,, NR WASWANI GARDEN, PIMPRI PUNE,
Pune, Pune-411017
CIN : U72502PN2023PTC210852

Balance Sheet as at 31st March 2024 **₹ in hundred**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,000.00	1,000.00
Reserves and surplus	2	(3,567.44)	(2,086.22)
Money received against share warrants		-	-
		(2,567.44)	**(1,086.22)**
Share application money pending allotment		**-**	**-**
Non-current liabilities			
Long-term borrowings	3	18,294.17	1,372.67
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
		18,294.17	**1,372.67**
Current liabilities			
Short-term borrowings	*4*	*253.30*	-
Trade payables			
(A) Micro enterprises and small enterprises		-	-
(B) Others		158.38	-
Other current liabilities		-	-
Short-term provisions	5	550.00	250.00
		961.68	**250.00**
TOTAL		**16,688.40**	**536.45**
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets			
Property,Plant and Equipment	6	15,470.10	507.33
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		15,470.10	**507.33**
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	7	1,188.91	29.12
Short-term loans and advances		-	-
Other current assets	8	29.39	-
		1,218.30	**29.12**
TOTAL		**16,688.40**	**536.45**

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

As per our report of even date
For D M K H & CO.
Chartered Accountants
(FRN: 0116886W)

DMKH & Co. FRN 116886W

CA Dinesh Gopal Mundada
Partner
Membership No.: 122962
Place: Pune
Date: 19/05/2024
UDIN: 24122962BKBENV5000

For and on behalf of the Board of Directors

PYI TECHNOLOGIES PRIVATE LIMITED

Abhigyan Ranjan
Director
DIN: 09573988

Janhavi Sawant
Director
DIN: 09574014

PYI TECHNOLOGIES PRIVATE LIMITED (F.Y. 2023-2024)
FL-25, 164/165, SR 1435/36,, NR WASWANI GARDEN, PIMPRI PUNE,
Pune, Pune-411017
CIN : U72502PN2023PTC210852

Statement of Profit and loss for the year ended 31st March 2023 ₹ in hundred

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	9	14,804.18	537.00
Less: Duties and Taxes		-	-
Net Sales		**14,804.18**	**537.00**
Other income	10	571.42	-
Total Income		**15,375.60**	**537.00**
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade	11	4,331.84	914.89
Changes in inventories		-	-
Employee benefit expenses	12	6,431.79	350.00
Finance costs		-	-
Depreciation and amortization expenses	13	121.85	34.67
Other expenses	14	5,971.33	1,323.66
Total expenses		**16,856.81**	**2,623.22**
Profit before exceptional, extraordinary and prior period items and tax		**(1,481.21)**	**(2,086.22)**
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		**(1,481.21)**	**(2,086.22)**
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		**(1,481.21)**	**(2,086.22)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		**(1,481.21)**	**(2,086.22)**
Earning per share-in ₹			
Basic			
		-	-
Before extraordinary Items		(14.81)	(20.86)
		(14.81)	***(20.86)***
After extraordinary Adjustment		(11.35)	(20.86)
		(11.35)	**(20.86)**
Diluted			
Before extraordinary Items		(11.35)	(20.86)
		(11.35)	**(20.86)**
After extraordinary Adjustment		-	-

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

As per our report of even date
For D M K H & CO.
Chartered Accountants
(FRN: 0116886W)

CA Dinesh Gopal Mundada
Partner
Membership No.: 122962
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PYI TECHNOLOGIES PRIVATE LIMITED
FL-25, 164/165, SR 1435/36,, NR WASWANI GARDEN, PIMPRI PUNE,
Pune, Pune-411017
CIN : U72502PN2023PTC210852

(F.Y. 2023-2024)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in hundred

	PARTICULARS	31st March 2024	31st March 2023
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**(1,481.21)**	**(2,086.22)**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	121.85	34.67
	Operating profits before Working Capital Changes	**(1359.36)**	**(2,051.55)**
	Adjusted For:		
	Increase / (Decrease) in other current liabilities	428.97	250.00
	(Increase) / Decrease in other current assets	253.30	0.00
	Cash generated from Operations	**(677.09)**	**(1,801.55)**
	Net Cash flow from Operating Activities(A)	**(677.09)**	**(1,801.55)**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(15,084.62)	(542.00)
	Net Cash used in Investing Activities(B)	**(15,084.62)**	**(542.00)**
C.	**Cash Flow From Financing Activities**		
	Increase in / (Repayment) of Long term borrowings	16,921.50	1,372.67
	Increase / (Decrease) in share capital	-	1,000.00
	Net Cash used in Financing Activities(C)	**16,921.50**	**2,372.67**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**1,159.79**	**29.12**
E	Cash & Cash Equivalents at Beginning of period	29.12	
F.	Cash & Cash Equivalents at End of period	1,188.91	29.12
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**1,159.79**	**29.12**

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For D M K H & CO.
Chartered Accountants
(FRN: 0116886W)

For and on behalf of the Board of Directors

CA Dinesh Gopal Mundada
Partner
Membership No.: 122962
Place: Pune
Date: 19/05/2024
UDIN: 24122962BKBENV5000

Abhigyan Ranjan
Director
DIN: 09573988

Janhavi Sawant
Director
DIN: 09574014

Note:
1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. *Figures in brackets are outflow/deductions*

PYI TECHNOLOGIES PRIVATE LIMITED
FL-25, 164/165, SR 1435/36,, NR WASWANI GARDEN, PIMPRI PUNE,
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Notes to Financial statements for the year ended 31st March 2023

₹ in hundred

Note No. 1 Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised : 150000 (31/03/2023:0) Equity shares of Rs. 10.00/- par value	15,000.00	15,000.00
Issued : 10000 (31/03/2023:0) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Subscribed and paid-up : 10000 (31/03/2023:0) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

₹ in hundred

Equity shares	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	*Amount*	*No. of Shares*	*Amount*
At the beginning of the period	10,000	1,000	10,000	1,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	**10,000**	**1,000.00**	**10,000**	**1,000.00**

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Class of Shares	Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
			No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Equity	Abhigyan Ranjan	2450	24.50	5,000	50.00
Equity	Equity	Janhavi Sawant	2450	24.50	5,000	50.00
Equity	Equity	Droneacharya Aerial Innovation Ltd	5100	51.00		
		Total :	**10,000**	**100.00**	**10,000**	**100.00**

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	(2,086.22)	-
Add: Addition during the year	-	-
Less: Loss for the year	(1,481.21)	(2,086.22)
Closing Balance	**(3,567.44)**	**(2,086.22)**
Balance carried to balance sheet	**(3,567.44)**	**(2,086.22)**

(F.Y. 2023-2024)

PYI TECHNOLOGIES PRIVATE LIMITED
FL-25, 164/165, SR 1435/36,, NR WASWANI GARDEN, PIMPRI PUNE,
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₹ in hundred

Note No. 3 Long-term borrowings

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Other Loans and advances						
Loan From Abhigyan umsecured	10,814.32	-	10,814.32	732.97	-	732.97
Loan From Janhavi unsecured	7,479.85	-	7,479.85	639.70	-	639.70
	18,294.17	-	**18,294.17**	**1,372.67**	-	**1,372.67**
The Above Amount Includes						
Unsecured Borrowings	18,294.17	-	18,294.17	1,372.67	-	1,372.67
Net Amount	**18,294.17**	**0**	**18,294.17**	**1,372.67**	**0**	**1,372.67**

₹ in hundred

Note No. 4 Short term borrowings

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Advances from Debtors						
Advance received	- 0	253.30	253.30	-	-	-
	-	**253.30**	**253.30**	-		
Total	-	**253.30**	**253.30**	-		

₹ in hundred

Note No. 5 Provisions

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit Fees Payable	-	550.00	550.00	-	250.00	250.00
	-	**550.00**	**550.00**	-	**250.00**	**250.00**
Total	-	**550.00**	**550.00**	-	**250.00**	**250.00**

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Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2024 ₹ in hundred

	Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2024	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023	Balance as at 31st March 2024
A	Tangible assets														
	Own Assets														
1	Furniture	10	179.5	0	-	-	-	-	179.5	6.68	16.38	-	6.68	172.82	156.43
2	Printer	3	362.5	0	-	-	-	-	362.5	27.99	105.46	-	27.99	334.51	229.05
3	Prototype Drone		-	15084.62	-	-	-	-	15084.62	-	0	-			15084.62
	Total (A)		-	**15084.62**	-	-	-	-	**542.00**	**34.67**	**121.85**	-	**34.67**	**507.33**	**15470.10**

General Notes :	
1.	No depreciation if remaining useful life is negative or zero.
2.	Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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Note No. 7 Cash and cash equivalents ₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
Balance with banks				
Bank Account	592.15	592.15	9.12	9.12
Total	592.15	592.18	9.12	9.12
Cash in hand				
Cash	596.76	596.76	20.00	20.00
Total	596.76	596.76	20.00	20.00
Total	1,188.91		29.12	

Note No. 8 Current Assets ₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
Duties and taxes	29.39	29.39		
	29.39	29.39		
Total	29.39			

Note No. 9 Revenue from operations ₹ in hundred

Particulars	31st March 2024	31st March 2023
Sale of products		
Sales	14814.18	537.00
	14814.18	537.00
Net revenue from operations	14814.18	537.00

₹ in hundred

Note No. 10 Indirect Income

Particulars	31st March 2024	31st March 2023
Indirect Income		
Participation Charges	52,500.00	
Miscellaneous Income	405.01	
Freight Charges	4,237.30	350.00
	57,142.31	350.00
Total	57,142.31	350.00

Note No. 11 Purchase of stock-in-trade ₹ in hundred

Particulars	31st March 2024	31st March 2023
Purchases	4331.84	914.89
Total	4331.84	914.89

Note No. 12 Employee benefit expenses ₹ in hundred

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Director Remunaration	6000.00	
Salary Expenses	431.79	350.00
	6431.79	350.00
Total	6431.79	350.00

Note No. 13 Depreciation and amortization expenses ₹ in hundred

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	121.85	34.67
Total	121.85	34.67

Note No. 14 Other expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Audit fees	500.00	250.00
Accounting Charges	300.00	-
Bank charges	23.37	0.30
Business Development Exp.	-	41.45
Courier Expenses	50.22	0
Donation	-	10.00
Raw Material Expense	44.36	-
Food Expenses	713.41	79.82
Hotel Expenses	67.27	15.00
Internet Charges	24.91	42.00
Miscellaneous Expenses	409.21	50.82
Office Expenses	346.61	173.62
Petrol & Fuel expenses	222.67	-
Professional Fees	165.00	335.00
PTEC	25.00	-
Rent	1273.10	160.00
ROC Compliances	361.10	50.00
Website Expenses	74.05	16.15
Transportation Exp	35.31	47.61
Travelling Expenses	1335.74	51.89
Total	**5971.33**	**1323.66**

Note No. 15 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	(1,481.21)	(2,086.22)	(1,481.21)	(2,086.22)
Weighted average number of shares outstanding (B)	100	100	100	100
Basic EPS (A / B)	14.81	20.86	14.81	20.86
Diluted				
Profit after tax (A)	(1,481.21)	(2,086.22)	(1,481.21)	(2,086.22)
Weighted average number of shares outstanding (B)	100	100	100	100
Diluted EPS (A / B)	14.81	20.86	14.81	20.86
Face value per share	10.00	10.00	10.00	10.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in the financial statements as Goodwill or Capital Reserve, as the case may be.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price 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 risks specific to the asset.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

10. Provisions, Contingent Liabilities and Contingent Assets:- (IND AS-37)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

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(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The MSME status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes director's remuneration on account of salary Rs.6,00,000/-
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	50,000	25,000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

(A) Related Parties and their Relationship

I. Holding Company
During the year, PYI Technologies Private Limited became a subsidiary of Droneacharya Aerial Innovations Ltd. on 02nd January, 2024.

Transactions with Droneacharya Aerial Innovations Ltd.

i. Transactions before the Establishment of Relationship : Before PYI Technologies Private Limited became a subsidiary of Droneacharya Aerial Innovations Ltd., the following transactions occurred:

Nature of Transaction	Amount (Rs.)	Period
Sale of Goods	73,938.00	April – December
GST on Sales	13,309.00	April – December
Total	**87,247.00**	April – December

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ii. Transactions after the Establishment of Relationship : After PYI Technologies Private Limited became a subsidiary, the following related party transactions occurred:

Nature of Transaction	Amount (Rs.)	Period
Sale of Goods	8,15,035.00	January – March
GST on Sales	1,46,706.00	January – March
Total	**9,61,741.00**	January – March

iii. Outstanding Balances with Droneacharya Aerial Innovations Ltd

Nature of Balance	Amount (Rs.)	As on date
Advance received	25,330.00	March 31, 2024

II. Key Management Personnel

1. Abhigyan Rajan-Director
2. Janhavi Sawant-Director
3. Amit Avinash Takte- Director
4. Marcia Chen- Director
5. Relative of Key Management Personnel – NA
6. Enterprises owned or significantly influenced by Key Management personnel or their relatives - NA

Transactions with Related parties

	Transactions during the year			
	Current Year		**Previous year**	
Particulars	**Key Management Personnel**	**Relative of Key Management Personnel**	**Key Management Personnel**	**Relative of Key Management Personnel**
Advance Given	0.00	0.00	0.00	0.00
Received Back	0.00	0.00	0.00	0.00
Loan Taken	23,93,708.80	0.00	1,40,920.00	0.00
Loan Repaid	7,01,558.84	0.00	3,653.00	0.00
Remuneration Paid	6,00,000.00	0.00	0.00	0.00

Outstanding Balances

	Current Year		Previous year	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advances Given	0.00	0.00	0.00	0.00
Loans Taken	18,29,416.96	0.00	1,37,267.00	0.00

6. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For D M K H & CO.
Chartered Accountants
(FRN: 116886W)

D M K H & CO. FRN 116886W

Dinesh Gopal Mundada
Partner
Membership No.: 122962

Date: 19/05/2024

UDIN: 24122962BKBENV5000

For and on behalf of the Board of Directors

PYI TECHNOLOGIES PRIVATE LIMITED

Abhigyan Rajan	**Janhavi Sawant**
Director	**Director**
DIN: 09573988	**DIN: 09574014**