

PASSENGER DRONE RESEARCH PVT LTD

NAME	PASSENGER DRONE RESEARCH PVT LTD
ADDRESS	13,B VITTHAL MADHU VIJAY COLONY NEAR NANDAN SWEETS, COLLEGE ROAD, NASHIK ROAD NASHIK- 422005.
STATUS	PRIVATE LIMITED COMPANY.
OCCUPATION	RESEARCH & DEVELOPMENT OF DRONES SOFTWARE AND HARDWARE RELATED SERVICES
ACCOUNTING YEAR	01/04/2023 TO 31/03/2024
ASSESSMENT YEAR	2023-2024
PAN NO.	AAKCP1648Q
CIN NO.	U73200MH2018PTC316355
AUDITORS	KAMLESH S CHHAJED & ASSOCIATES. CHARTERED ACCOUNTANT. SUPUSHPA, OPP. GURUKRIPA SOC., DATTA MANDIR ROAD, NASIK ROAD – 422 101. PHONE NO. 9860136547.
CONTENTS	1. AUDIT REPORT UNDER COMPANIES ACT. 2. DIRECTORS REPORT. 3. BALANCE SHEET AS ON 31 ST MARCH 2024. 4. STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2024, WITH SCHEDULES. 5. NOTES TO ACCOUNTS FOR YEAR ENDED 31 ST MARCH 2024.



Kamlesh S. Chhajed & Associates.

Chartered Accountants.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

PASSENGER DRONE RESEARCH PRIVATE LIMITED

I. Report on the Audit of the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of **PASSENGER DRONE RESEARCH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its profit for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 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.



	<p>B. 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.</p> <p>If, based on the work we have performed, we conclude that there is a material misstatement in this Other Information, we are required to report that fact. We have nothing to report in this regard.</p>
4.	<p>Management's Responsibility for the Financial Statements</p>
	<p>A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p>
	<p>B. 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.</p> <p>The Board of Directors is responsible for overseeing the Company's financial reporting process.</p>
5.	<p>Auditor's Responsibilities for the Audit of the Financial Statements</p>
	<p>A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.</p>
	<p>B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p>
	<p>i) 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.</p>
	<p>ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls</p>
	<p>iii) Evaluate the appropriateness of accounting policies used and the reasonableness of</p>



	accounting estimates and related disclosures made by management.
	iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
	v) 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.
C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
D.	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.
E.	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.

II. Report on Other Legal and Regulatory Requirements

1.	As required by Section 143(3) of the Act, based on our audit we report that:
A.	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
B.	In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
C.	The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
D.	In our opinion, the aforesaid financial statements comply with the AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
G.	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
	i) The Company does not have any pending litigations which would impact its financial position.
	ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
	iii) There has been no delay in transferring amounts, 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, as disclosed in financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
	iv) (b) The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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;
	(iv) (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
	(v) Dividend is declared and paid during the year by the company in compliance with Section 123 of the Companies Act, 2013.
	vi) Disclosure with respect to Audit Trail mandated under the proviso to rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the company as the company is maintaining its books of accounts in excel sheets manually. Later, these excel sheets are imported in the accounting software and submitted for the audit purpose.
2.	This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

*For, Kamlesh S. Chhajed & Associates
Chartered Accountants*



Khajed

(CA. Kamlesh S. Chhajed)

Mem. No.: 120215

FRN: 126699W

UDIN: 24120215BKADDZ2358

Place: Nashik

Date: 20th September, 2024.

PASSENGER DRONE RESEARCH PRIVATE LIMITED

CIN - U73200MH2018PTC316355

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	17,659.98	7,375.65
Reserves & Surplus	4	75,120.55	22,355.90
		92,780.53	29,731.55
Share Application Money Pending Allotment		-	9,300.00
Non-Current Liabilities			
Long-term borrowings	5	12,015.38	9,689.96
Other long term liabilities	6	2,475.68	-
TOTAL		14,491.05	9,689.96
Current Liabilities			
Short-Term Borrowings	7	8,574.78	3,781.83
Trade Payable			
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	8	4,013.68	3,342.31
Other Current Liabilities	9	3,932.36	1,289.24
Short term provisions	10	16,038.94	6,694.10
		32,559.76	15,107.48
TOTAL		1,39,831.34	63,828.99
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
Tangible assets	11	10,181.20	1,072.95
Intangible assets		9,877.72	-
Intangible assets under Development		66,966.44	40,505.75
Deferred Tax Asset	12	541.95	45.72
		87,567.31	41,624.42
Current assets			
Inventories	13	1,274.86	1,274.86
Trade Receivables	14	27,661.88	7,454.76
Cash and Bank Balances	15	18,765.67	12,361.75
Short Term Loans and Advances	16	4,561.62	1,113.20
		52,264.03	22,204.57
TOTAL		1,39,831.34	63,828.99

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As per Our Attached Report of Even Date
For KAMLESH S CHHAJED & ASSOCIATES
Chartered Accountants
Firm Reg No. - 126699W


CA KAMLESH S CHHAJED
Proprietor
Mem No. - 120215



For Passenger Drone Research Pvt Ltd


Anil Chandaliya
Director
DIN - 08266632


Vishal Dharankar
Director
DIN - 09079838

Place: NASHIK
Date : 20/09/2024
UDIN: 24120215BKADDZ2358



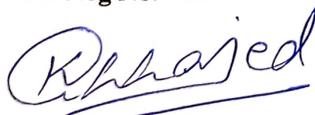
PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
INCOME			
Revenue from Operations	17	50,395.86	18,779.71
Other Income	18	21.58	115.70
Total Revenue		50,417.44	18,895.41
EXPENSES			
Cost of materials consumed	19	-	425.00
Employee Benefits Expense	20	12,779.69	3,918.94
Finance Cost	21	1,407.27	988.18
Depreciation and amortisation	22	3,627.13	616.18
Other Expenses	23	28,897.42	11,998.37
Total Expenses		46,711.51	17,946.67
Profit Before Tax		3,705.93	948.74
Tax Expense:			
Current Tax		1,463.54	299.87
Deferred Tax		(496.23)	(40.04)
Profit After Tax		2,738.62	688.91
Earnings Per Equity Share - Rs.			
Basic	24	1.93	1.48
Diluted		1.47	0.95

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As per Our Attached Report of Even Date
For KAMLESH S CHHAJED & ASSOCIATES

Chartered Accountants
Firm Reg No. - 126699W


CA KAMLESH S CHHAJED
Proprietor
Mem No. - 120215



For and on Behalf of Board of Directors


Anil Chaudaliya
Director
DIN - 08266632


Vishal Dharankar
Director
DIN - 09079838

Place: NASHIK
Date : 20/09/2024
UDIN: 24120215BKADDZ2358



1 General Information

Passenger Drone Research Private Limited ('the Company') was incorporated on 26th October, 2018 under the Companies Act, 2013. The Company is in the business of carrying out in-house research by engaginh in the Research and Development in all fields of System of Passenger Drones and related Services to develop Passenger Drone product and its complete ecosystem. To apply for for further technical research and maintain, generate and upkeep intellectual rights, properties and previlages in passenger drone product and its ecosystem, research, development and innovation and to patent the same and/ or register and trademark(s) and to make use of the same by branding/ marketing/ selling/ exporting / letting on hire either for commercial or other purposes.

2 Significant Accounting Policies

a Basis of Accounting

The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act"). The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

b Property, Plant and Equipment

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

c Fixed Assets

Tangible assets

Tangible assets are stated at cost, inclusive of incidental expenses related thereto and are net of recoverable taxes less accumulated depreciation and accumulated impairment loss. If any.

Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d Depreciation and amortisation

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has computed depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act. The carrying value as at April 1, 2018 has been depreciated over the remaining of the revised useful life of the assets.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the *management*

e Borrowing Costs

Borrowing cost include interest, amortisation of ancilliary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment of the interest cost. All borrowing costs are charged to the profit and loss account as incurred.

f Inventories

Inventories of raw materials, stores and consumables are valued at cost on weighted average basis/ first-in-first-out basis. Work in progress and finished goods are valued at cost or net realizable value which ever is less. Cost for this purpose comprises of raw material cost & appropriate overheads incurred for bringing them to their present condition. Traded goods are valued at the cost or net realizable value which ever is less and cost is determined on weighted average



g Taxes on Income

- (a) Provision for current tax and fringe benefit tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
- (b) In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised.

Deferred Tax Assets arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognised to the extent there is a virtual certainty supported by convincing evidence that such assets will be realised.

h Revenue Recognition

- (a) Service income is recognised as per the terms of contract with customers when the related services are performed

i Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

j Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on restatement and settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

k Provisions, Contingent Liabilities and Contingent Assets

The Company recognises 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.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

l Research & Development Exp.

Revenue Expenditure pertaining to Research is charged to the Statement of Profit & Loss. Development Cost of the product are charged to the Statement of Profit and Loss unless the product's technological flexibility has been established, in which case, such expenditure is capitalised.

m Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.



3 Share Capital

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Authorised 15,70,000 (Previous Year - 6,00,000) Equity Shares of Rs. 10 each with voting rights and 4,30,000 (Previous Year - 4,00,000) Preference Shares of Rs.10 each. (Note 1)	20,000.00	10,000.00
Issued, subscribed and paid-up 14,24,197 (Previous Year - 4,69,800) Equity Shares with voting rights of Rs. 10 each fully paid up	14,241.97	4,698.00
0.05% 1,94,622 Cumulative Compulsarily Convertible Preference Shares (CCCPS) of Rs.10 each - Series A	1,946.22	1,946.22
5% 59463 Cumulative Compulsarily Convertible Preference Shares (CCCPS) of Rs.10 each - Series B	594.63	594.63
5% 38650 Compulsarily Convertible Preference Shares (CCCPS) of Rs.10 each - Series C	386.50	136.80
5% 49066 Compulsarily Convertible Preference Shares (CCCPS) of Rs.10 each - Series D	490.66	-
Total	17,659.98	7,375.65

Reconciliation of Equity Shares outstanding

Particulars	For the Period April 1, 2023 to March 31, 2024		For the Period April 1, 2022 to March 31, 2023	
	No. of Shares	Amount (Rs. In 000)	No. of Shares	Amount (Rs. In 000)
As at the beginning of the period	470	4,698.00	465	4,650.00
Add:				
<u>Issued during the period</u>				
- Equity Shares with voting rights	15	147.97	5	48.00
- Bonus Equity Shares with voting rights	940	9,396.00	-	-
<u>As at the end of the year</u>	<u>1,424</u>	<u>14,241.97</u>	<u>470</u>	<u>4,698.00</u>

Details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Anil Chandaliya	9,80,859	68.87	3,32,230	70.72
Vishal Dharankar	2,16,110	15.17	74,370	15.83

Reconciliation of Preference Shares outstanding

Particulars	For the Period April 1, 2023 to March 31, 2024		For the Period April 1, 2022 to March 31, 2023	
	No. of Shares	Amount (Rs. In 000)	No. of Shares	Amount (Rs. In 000)
As at the beginning of the period	267.77	2,677.65	254.09	2,540.85
Add:				
<u>Issued during the period</u>	74.04	740.36	13.68	136.80
<u>As at the end of the year</u>	<u>341.80</u>	<u>3,418.01</u>	<u>267.77</u>	<u>2,677.65</u>

Preference shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Asmitha Borwal	1,00,000	29.26	1,00,000.00	37.35
Madhav Kandekar	93,472	27.35	93,472.00	34.91
Himgauri Adke	21,000	6.14	21,000.00	7.84



Terms / rights attached to equity shares and Preference Shares**Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if any proposed by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

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

Preference Shares

The Company has 4 classes of Preference Share having face value of Rs.10 per share as

Series A- 0.05% dividend, cumulative and conversion as per Agreement

Series B- 5% dividend, cumulative and Conversion at 1 equity for 1 CCCPS

Series C- 5% dividend, non-cumulative and 1:1 ratio of conversion.

Series D - 5% dividend, non-cumulative and 1:1.2 ratio of conversion.

Accordingly, in case of Cumulative Compulsorily Convertible Preference Shares if dividend is not paid in any particular year, the dividend shall accumulate and in the year in which dividends are declared by the company, all unpaid dividends will be first paid to the CCCPS holders, before disbursement of dividends to any other shareholders.

In the event of winding up of the company, subject to the applicable Law permitting, Investor shall carry a priority over other shareholders for payment of all unpaid dividends in case of Cumulative Compulsorily Convertible Preference Shares and par value of the CCCPS and CCPS, from and out of the proceeds of winding up.

CSOP - Community Subscription Offer Plan

Company has issued CSOP where Subscriber has paid a subscription fee to a company in form of a CSOP contribution. Subscribers will have the access to services provided by the company through the plan, along with SAR (Stock Appreciation Rights) equivalent to the subscription amount. SARs are tied to the Fair Market Value (FMV) of the company and are reviewed at the end of every financial year. "SARs" means the Stock Appreciation Rights. Value of each SAR is equal to the value of Rs. 1,000 (Rupees One Thousand Only) at the time of grant. A SAR provides the Subscriber the right to receive the benefit of the increase or appreciation in the value of the Company's stock.

Bonus Issue of Shares

Company had issued bonus shares in the ratio 2:1 to the equity shareholders. In aggregate 9,39,600 bonus shares were issued during the year out of the securities premium account.

ESOP – Employees Stock Ownership Plan 2022

The ESOP Plan will be effective from June 15, 2022 or any other date determined by the Board and shall continue to be in force until its termination by the Board. The option given to the Employee which gives the Employee a right to subscribe to the Shares of the Company, from the ESOP Pool, at a price of Rs. 10 (Indian Rupees Ten only) per Share. The Company hereby creates an employee stock option pool of upto 1,00,000 Equity Shares of the Company ("ESOP Pool") for issue and allotment of Shares to the Employee in accordance with and subject to the terms and conditions of this ESOP Plan. The Board vide its resolution dated April 28, 2022 approved ESOP 2022 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Board of Directors.

Particulars	For the Period April 1, 2023 to March 31, 2024
Total ESOP Pool	100000
Total Options Granted	90000
Options vested During the Year	14797
Options exercised During the Year	14797
Exercise Price	Rs.10
Fair Value of the Option	Rs.700
Total Outstanding options which are to be vested	75203

4 Reserves & Surplus

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Surplus	1,010.42	321.52
Balance as at the beginning of the year	2,738.62	688.90
Add: Profit after tax for the year	3,749.04	1,010.42
Securities Premium	21,345.48	9,980.28
Balance as at the beginning of the year	59,422.02	11,365.20
Add: Addition during the year	9,396.00	-
Less : Bonus Shares Issued	71,371.50	21,345.48
Balance as at the end of the year	75,120.55	22,355.90
Total		



5 Long Term Borrowings

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Secured Loan		
Term Loans		
From Banks	1,772.66	3,679.96
Less : Current Maturities of Long term Borrowings	(319.57)	-
Unsecured Loan		
6010 non-cumulative, fully and Compulsorily Convertible debentures.	6,010.00	6,010.00
From Banks	5,855.95	-
Less : Current Maturities of Long term Borrowings	(1,303.66)	-
Total	12,015.38	9,689.96

Note

*The Company has issued 6010 No. of 0.001% Compulsorily Convertible Debentures on 1st July 2022 which are convertible into Equity Shares of Rs.10 each in accordance with the terms of the issue.

Secured Loans are vehicle loans from bank borrowed @9.55% p.a. from Canara bank against the purchase of new vehicles.

Unsecured Loans from bank are borrowed @10% p.a. from HDFC bank.

6 Other Long Term Liabilities

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Provision for Gratuity (Refer Note 20)	2,475.68	-
Total	2,475.68	-

7 Short Term Borrowing

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Secured		
Bank Overdraft	5,559.95	3,298.33
Current maturities of long-term borrowings	319.57	-
Unsecured		
Loans from related parties	1,391.60	483.50
Current maturities of long-term borrowings	1,303.66	-
Total	8,574.78	3,781.83

Note : Bank overdraft is against the security of inventory and debtors.

Note : Unsecured loan from directors and their relatives is payable on demand and bear interest.



8 TRADE PAYABLES

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,013.68	3,342.31
Total	4,013.68	3,342.31

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total (Rs. In Lacs)
	Less than 1 year	1-2 years	2-3 years	
Undisputed dues				
(i) MSME	(-)	(-)	(-)	(-)
(ii) Others	3,991.56 (3,342.31)	22.13 (-)	(-)	4,013.68 (3,342.31)
Disputed Dues				
(i) MSME	-	-	-	-
(ii) Others	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)

(Figures in brackets denote previous year figures)

9 Other Current Liabilities

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Statutory Liabilities	3,813.36	765.24
Advance Received from Customers	119.00	524.00
Total	3,932.36	1,289.24

i0 Short term provisions

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Provision for Gratuity (Refer Note 20)	685.12	-
Salary and Director Remuneration payable	36.21	98.68
Other payables*	15,317.61	6,595.43
Total	16,038.94	6,694.11

* Other Payable includes Audit Fees Payable, Professional Fees Payable, SAR Expense Payable** and Interest on CCD payable.

** Company has issued CSOP where Subscriber has paid a subscription fee to a company in form of a CSOP contribution. Subscribers will have the access to services provided by the company through the plan, along with SAR (Stock Appreciation Rights) equivalent to the subscription amount. SARs are tied to the Fair Market Value (FMV) of the company and are reviewed at the end of every financial year. The Increase in company valuation has resulted in debit in companies Profit and loss and credit into the SAR provision A/c.



11 Property, Plant & Equipment

Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 1, 2023	Additions	Deduction / Adjustment	As at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustment	Upto March 31, 2024	As at March 31, 2024	As at April 1, 2023
Tangible Assets										
Computers & Peripherals	2033.75	4364.25	0.00	6397.99	1218.89	1658.89	0.00	2877.78	3520.21	814.85
Office Equipments	127.49	920.51	0.00	1047.99	89.97	59.89	0.00	149.87	898.12	37.51
Furniture & Fixtures	284.15	2271.49	0.00	2555.64	63.57	93.20	0.00	156.76	2398.88	220.58
Drones	0.00	1882.30	0.00	1882.30	0.00	415.30	0.00	415.29	1467.01	0.00
Vehicle	0.00	2199.32	0.00	2199.32	0.00	302.33	0.00	302.33	1896.98	0.00
Total Tangible Assets	2445.39	11637.87	0.00	14083.24	1372.43	2529.61	0.00	3902.03	10181.20	1072.94
Intangible Assets										
Software -Aero GCS Green	0.00	10975.24	0.00	10975.24	0.00	1097.52	0.00	1097.52	9877.72	0.00
Intangibles Under Development										
Software - Research & Devpt	40505.75	37435.93	10975.24	66966.44	0.00	0.00	0.00	0.00	66966.44	40505.75
Total Assets	42951.14	60049.04	10975.24	92024.92	1372.43	3627.13	0.00	4999.55	87025.36	41578.69
Previous Year	23636.90	19314.23		42951.13	756.26	616.18		41578.70	22880.64	22880.64

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)	Amount in ITAUD for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	37435.93	22860.75	6669.76	66966.44
Projects temporarily suspended	0.00	0.00	0.00	0.00

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Project 1	0.00	0.00	0.00
Project 2	0.00	0.00	0.00



12 Deferred Tax Asset

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Deferred Tax Asset	541.95	45.72
Total	541.95	45.72

13 Inventories

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Stock-In-Trade	1,274.86	1,274.86
Total	1,274.86	1,274.86

14 Trade Receivables

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Unsecured Considered good	27,661.88	7,454.76
Considered Doubtful	-	-
Total	27,661.88	7,454.76

Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total (Rs. In Lacs)
	Less than 1 year	1-2 years	2-3 years	
Undisputed trade receivable - considered good	25,493.85 (7,454.76)	2,168.03	-	27,661.88 (7,454.76)
- considered doubtful	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-
- considered doubtful	-	-	-	-

(Figures in brackets denote previous year figures)

15 Cash and Bank balances

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
<u>Cash and Cash Equivalents</u>		
Balances with banks	18,145.98	11,865.38
Cash on Hand	619.69	496.37
Total	18,765.67	12,361.75

16 Short Term Loans and advances

Particulars	As at March 31, 2024 (Rs. In 000)	As at March 31, 2023 (Rs. In 000)
Advance to Creditors	2,457.86	531.33
TDS receivable	753.26	47.09
Pre-operative Expenses	-	51.14
Security Deposits	1,350.50	350.00
Balance with Government Authorities	-	133.64
Total	4,561.62	1,113.20



17 Revenue From Operations

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Service income	50,395.86	18,779.71
Total	50,395.86	18,779.71

18 Other Income

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Miscellaneous Income	21.58	115.70
Total	21.58	115.70

19 Cost of materials consumed

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Inventory of Raw Material as at beginning of the year	1,274.86	1,699.86
Add: Purchases of Raw Material	-	-
Less : Inventory of Raw Material as at end of the year	1,274.86	1,274.86
Total	-	425.00



20 Employee benefits expense

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Salary		
Employee Compensation Expense	6,633.83	3,908.26
Provision for Gratuity (Refer Note**)	2,290.80	-
Contribution to Provident and Other Funds*	3,160.80	-
Staff welfare	491.77	-
	202.49	10.68
Total	12,779.69	3,918.94

* Defined contribution plan

Particulars	For the year ended March 31, 2024 (Rs. In 000)
Amount recognised in the Statement of Profit and Loss:	
i) Provident fund paid to the authorities	418263
ii) Pension fund paid to the authorities	0
iii) Employees deposit linked insurance and others	73508
Total	491771

** Defined Benefit Plan

Gratuity Plan

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of sepearation from the Company or retirement whichever is earlier. The benefits vest after five years of continuous service.

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.

(i) Actuarial Assumptions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.25%	0.00%
Expected Return on Plan Assets	0	0
Salary Growth Rate	10.00%	0.00%
Withdrawal Rate		0
Up to 30 Years	22.00%	0.00%
From 31 to 44 years	38.00%	0.00%
Above 44 years	22.00%	0.00%
Mortality Rate	100% of IALM (2012 - 14)	0
Retirement Age	60 Years	0

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotions and other

(ii) Present value of Defined Benefit Obligation

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Balance at the beginning of the year	-	-
Current Service Cost	9.04	-
Interest Cost	-	-
Actuarial loss / gain on obligations	-	-
Benefits paid	-	-
Past Service Costs	22.57	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	31.61	-



(iii) Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Balance at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gains) / Losses	-	-
Contribution by the Company	-	-
Contribution by plan participants	-	-
Benefits paid	-	-
Settlements	-	-
Balance at the end of the year	-	-

(iv) Assets and Liabilities recognised in the Balance Sheet

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Present Value of Defined Benefit Obligation	3,160.80	-
Less: Fair value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amount recognised as liability	31.61	-
Recognised under :		
Long-term Provision (Refer Note 6)	2,475.68	-
Short-term Provision (Refer Note 10)	685.12	-
Total	3,160.80	-

(v) Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Current Service Cost	9.04	-
Interest Cost	-	-
Expected return on plan assets	-	-
Actuarial Gains/Loss	-	-
Past Service Costs	-	-
Curtailements	-	-
Settlements	-	-
Total Expense	9.04	-

(vi) Amount recognised in current year and previous years

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Defined Benefit Obligation	31.61	-
Plan Assets	-	-
Surplus / (Deficit)	(31.61)	-
Experience Adjustments in Plan Liabilities [Gains/(Losses)]	-	-
Experience Adjustments in Plan Assets	-	-



21 Finance Cost

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Bank Charges	544.00	562.55
Interest on CCDS	0.06	0.05
Interest on Loans	863.21	322.36
Dividend Provided to Pref Shareholders	-	103.22
		-
Total	1,407.27	988.18

22 Depreciation and amortisation

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Depreciation	2,529.61	616.18
Amortisation	1,097.52	-
Total	3,627.13	616.18

23 Other Expenses

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Consumables	368.03	575.45
Cloud Services Expenses	1,818.36	-
Electricity Expenses	205.05	112.67
Marketing Expenses	6,179.63	1,878.04
Rent Paid	525.43	420.50
Audit Fees	101.00	75.00
Office Expenses	932.00	463.86
Legal & Professional Charges	3,161.21	1,001.92
Travelling & Conveyance Expenses	2,480.18	568.98
Lodging & Boarding Expenses	1,242.50	303.23
Preliminary Expenses	51.14	51.14
ROC Fees	105.58	16.66
Brokerage & Commission Expenses	257.25	231.75
Server Space Exp	250.84	-
Donations	210.00	-
Bad Debts Written off	446.25	-
SAR Expenses	9,066.00	6,044.00
Miscellaneous Expenses	1,496.97	255.17
Total	28,897.42	11,998.37

Note Expenses capitalised as a part of Capital Work-in-progress

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Cloud Service Expense	4,242.83	3,081.30
Employee Benefit Expense	31,967.10	10,297.83
Rent Expense	1,226.01	420.50
Bank Charges	-	170.00
Commission Expense	-	115.00
Hotel Expense	-	80.00
Office Expense	-	210.00
Travelling Expense	-	606.84
Professional Fees	-	991.92
Bank Interest	-	301.79
Total	37,435.94	16,275.18

24 Contingent liabilities (to the extent not recognised)

There is no contingent liability as at the end of the year.



PASSENGER DRONE RESEARCH PRIVATE LIMITED

CIN - U73200MH2018PTC316355

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

25 Payments to auditor

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Statutory Audit Fees	75.00	75.00
Total	75.00	75.00

26 Value of Imports on CIF Basis

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Purchase of Goods	-	-

27 Expenditure in Foreign Currency

- 113.66

28 Earnings in foreign exchange

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Services - Export	12.20	-
Total	12.20	-

29 Small and Medium Sized Company

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

30 Leases

The Company has taken office premises under the operating lease. The lease arrangement of office premises is for a period of 3 years, which is non-cancellable for the period of 3 years.

31 Asset Relisable Value :

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.

32 Related Party Disclosure

A. List of Related Parties and Relationship

Key Management Personnel and Shareholders

Anil Chandaliya

Vishal Dharankar

Mrs. Rakhi Chandaliya

B. Transactions with Related Parties

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Unsecured loan Taken		
Mr. Anil chandaliya	2,027.28	1,721.82
Loans Repaid		
Mr. Anil chandaliya	1,119.18	1,380.08
Reimbursement of Expenditure		
Mr. Anil chandaliya	21.88	285.96
Mr. Vishal Dharankar	216.39	22.44
Director Remuneration		
Mr. Anil chandaliya	1,612.00	1,045.00
Mr. Vishal Dharankar	2,823.38	1,500.00
Mrs. Rakhi Chandaliya	725.76	525.00

C. Closing Balances

Particulars	For the year ended March 31, 2024 (Rs. In 000)	For the year ended March 31, 2023 (Rs. In 000)
Unsecured loan Taken		
Mr. Anil chandaliya	1,391.60	483.50



33 Additional Regulatory Information

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

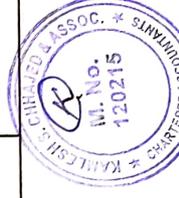
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with Struck off Companies
There are no transactions with struck off companies

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers

(v) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.61	1.47	0.14	-
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.16	0.33	(0.17)	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service Interest & Lease Payments + Principal Repayments)	0.19	0.07	0.12	-
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.04	4.92	(4.87)	-
(e) Inventory turnover Ratio	Sales	Average Inventory	3.98	5.33	-	-
(f) Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	31.48	43.78	(12.30)	-
(h) Net capital turnover Ratio	Net Sales	Average Working Capital	2.56	2.65	(0.09)	-
(i) Net profit Ratio	Net Profit	Net Sales	0.05	0.04	0.02	-
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.06	0.07	(0.01)	-
(k) Return on investment	Dividend Income	Average Investment	NA	NA	-	-



34 Earnings Per Share

Particulars	For the Period April 1, 2023 to March 31, 2024	For the Period April 12, 2022 to March 31, 2023
Profit after tax - (Rs in '000)		
Weighted average number of equity shares	2,738.62	688.91
Nominal Value per Share - Rs.	1,417.44	465.21
Basic Earnings Per Share - Rs.	10.00	10.00
Diluted Earnings Per Share - Rs.	1.93	1.48
	1.47	0.95

35 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro and Small Enterprises as required under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), has been determined to the extent such parties have been identified on the basis of the information available with the Company and relied upon by Auditors, as follows:

Particulars	For the Period April 1, 2023 to March 31, 2024	For the Period April 12, 2022 to March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

36 Title deeds of immovable properties not held in the name of company

(Amt. in "000")

Relevant Line item in the Balance Sheet	PPE	Investment Property	PPE retired from active use and held for disposal	Others
Description of item of property	-	-	-	-
Gross Carrying Value	-	-	-	-
Title Deeds held in the name of	-	-	-	-
Whether title deed holder in Promoter, Director or Relative of Promoter/Director or Employee of Promoter/Director	-	-	-	-
Property held since which date	-	-	-	-
Reason for not being held in the name of company	-	-	-	-

37 Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property the company shall disclose the following :

(a) Details of such property, including year of acquisition	-
(b) Amount thereof,	-
(c) Details of beneficiaries	-
(d) If property is in the books, then reference to the Item in the Balance Sheet,	-
(e) If property is not in the books, then the fact shall be stated with reasons,	-
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	-
(g) Nature of proceedings, status of same and company's view on same.	-

38 Relationship with struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of Struck off Company	Nature of transaction with struck off Company	Balance Outstanding	Relation with the struck off Company
	Investment in securities		
	Receivables		
	Shares held in struck off company		
	other outstanding balances (to be specified)		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

40 Details of Crypto Currency or Virtual Currency

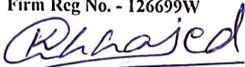
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

41 Prior year comparatives

These financial statements, have been prepared in the format prescribed by the revised Schedule III to the Companies Act, 2013. Previous year's figures have been recast / restated.

As per Our Attached Report of Even Date
For KAMLESH S CHHAJED & ASSOCIATES

Chartered Accountants
Firm Reg No. - 126699W


CA KAMLESH S CHHAJED

Proprietor
Mem No. - 120215



Place: NASHIK
Date : 20/09/2024
UDIN: 24120215BKADDZ2358

For and on Behalf of Board of Director


Anil Chandaliya
Director
DIN - 08266632


Vishal Dharankar
Director
DIN - 09079838

