



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, 2022, the Statement of Profit and Loss and the Statement of Cash Flows 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, 2022, the profit and its cash flows 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.



B.	<p>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. Management's Responsibility for the Financial Statements	
A.	<p>The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows 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>
B.	<p>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 are responsible for overseeing the Company's financial reporting process.</p>
5. Auditor's Responsibilities for the Audit of the Financial Statements	
A.	<p>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>
B.	<p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</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.
	ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
	iii) Evaluate the appropriateness of accounting policies used and the reasonableness of 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.	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.
2.	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 and the Statement of Cash Flow 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.



	<p>iv) a) The management has represented that, to the best of it's 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 behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>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</p> <p>c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.</p>
	<p>v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.</p>
H.	<p>With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.</p>

For KAMLESH S. CHHAJED & ASSOCIATES

Chartered Accountants



(CA KAMLESH S. CHHAJED)

M. No. 120215

FRN : 126699W

UDIN : 22120215BBNSQS1003

Place : NASHIK

Date : 05/09/2022.



PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	7,190.85	4,155.85
Reserves and Surplus	4	10,301.78	7,822.17
		17,492.63	11,978.02
Non-Current Liabilities			
Long Term Borrowings	5	4,189.77	2,387.38
Current Liabilities			
Short-Term Borrowings	6	5,955.56	4,602.53
Trade Payable		-	-
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	7	519.06	642.93
Other Current Liabilities	8	147.69	111.64
Short term provisions	9	775.40	624.29
		11,587.48	8,368.77
TOTAL		29,080.11	20,346.79
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
Tangible assets	10	629.01	306.21
Capital Work in Progress		22,251.63	15,581.88
		22,880.64	15,888.09
Deferred Tax Asset	11	5.68	-
		22,886.32	15,888.09
Current assets			
Trade Receivables	12	2,334.67	1,872.49
Cash and Bank Balances	13	1,317.97	549.58
Short Term Loans and Advances	14	841.29	751.71
Other Current Assets	15	1,699.86	1,284.92
		6,193.79	4,458.70
TOTAL		29,080.11	20,346.79

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

For Passenger Drone Research Pvt Ltd



CA KAMLESH S CHHAJED
Proprietor
Mem No. - 120215



Place: NASHIK
Date : 05/09/2022
UDIN: 22120215BBNSQS1003



Anil Chandaliya
Director
DIN - 08266632



Vishal Dharankar
Director
DIN - 09079838

PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
INCOME			
Revenue from Operations	16	4,366.91	2,649.40
Other Income	17	47.10	6.93
Total Revenue		4,414.01	2,656.33
EXPENSES			
Cost of Material Consumed	18	36.45	434.64
Employee Benefits Expense	19	1,258.83	210.80
Finance Cost	20	655.81	386.56
Depreciation and amortisation	21	209.05	333.87
Other Expenses	22	1,957.08	1,017.76
Total Expenses		4,117.22	2,383.63
Profit Before Tax		296.79	272.70
Tax Expense:			
Current Tax		127.19	-
Deferred Tax		-	-
Profit After Tax		169.60	272.70
Earnings Per Equity Share - Rs.			
Basic	31	0.57	1.49
Diluted	31	0.32	0.66

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**



**Place: NASHIK
Date : 05/09/2022
UDIN: 22120215BBNSQS1003**

For Passenger Drone Research Pvt Ltd


**Anil Chandaliya
Director
DIN - 08266632**


**Vishal Dharankar
Director
DIN - 09079838**

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 furter 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.

e Borrowing Costs

Borrowing cost include interest, amortisation of ancillary 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.

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.

n The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

- (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year- NIL
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year-NIL
- (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006- NIL
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year- NIL and
- (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006- NIL



3 Share Capital

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Authorised 3,00,000 Equity Shares of Rs. 10 each with voting rights and 7,00,000 Cumulative Compulsarily Convertible Preference Shares of Rs.10 each. (Note 1) 6,00,000 Equity Shares of Rs. 10 each with voting rights and 4,00,000 Cumulative Compulsarily Convertible Preference Shares of Rs.10 each.	10,000.00	10,000
Issued, subscribed and paid-up 1,82,500 Equity Shares with voting rights of Rs. 10 each fully paid up 4,65,000 Equity Shares with voting rights of Rs. 10 each fully paid up	4,650.00	1,825.00
2,33,085 Cumulative Compulsarily Convertible Preference Shares(CCCPS) of Rs.10 each. 2,54,085 Cumulative Compulsarily Convertible Preference Shares(CCCPS) of Rs.10 each.	2,540.850	2,330.85
Total	7,190.85	4,155.85

Note 1

The Authorized Share Capital of the Company was reclassified from 3,00,000 equity shares and 7,00,000 preference shares to 6,00,000 equity shares and 4,00,000 preference shares w.e.f 30/09/2021 by filing Form MGT-14 vide SRN: T56312713

Reconciliation of Equity Shares outstanding

Particulars	For the Period April 1, 2021 to March 31, 2022		For the Period April 1, 2020 to March 31, 2021	
	No. of Shares	Amount (Rs. In '000)	No. of Shares	Amount (Rs. In '000)
<u>As at the beginning of the period</u>				
-Equity Shares with voting rights	1,82,500	1,825.00	1,82,500	1,825.00
- Cumulative Compulsarily Convertible Preference Shares(CCCPS)	2,33,085	2,330.85	2,20,264	2,330.85
Add:				
<u>Issued during the period</u>				
-Equity Shares with voting rights	2,82,500	2,825.00	-	-
- Cumulative Compulsarily Convertible Preference Shares(CCCPS)	21,000	210.00	12,821	128.21
<u>As at the end of the year</u>				
-Equity Shares with voting rights	4,65,000	4,650.00	1,82,500	1,825.00
- Cumulative Compulsarily Convertible Preference Shares(CCCPS)	2,54,085	2,540.85	2,33,085	2,330.85
As at the end of the year	7,19,085	7,190.85	4,15,585	4,155.85

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

Equity Shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Anil Chandaliya	3,32,230	71.45	1,09,500	60.00
Vishal Dharankar	74,370	15.99	14,600	8.00



Cumulative Compulsarily Convertible Preference Shares(CCCPS)

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Asmitha Borwal (CCCPS issued at premium of Rs.25 each) *	1,00,000	39.36	1,00,000	42.90
Madhav Kandekar (CCCPS issued at premium of Rs.27 each)**	94,622	37.24	94,622	40.60
Abhijit Kulkarni (CCCPS issued at premium of Rs.68 each) ***	12,821	5.05	12,821	5.50
Swati Rao (CCCPS issued at premium of Rs.68 each)***	12,821	5.05	12,821	5.50
Hitesh Chhajed (CCCPS issued at premium of Rs.68 each)***	12,821	5.05	12,821	5.50
Himgauri Adke (CCCPS issued at premium of Rs.110 each)****	21,000	8.26	-	-

* These shares shall carry a minimum dividend of 0.05% per annum and are issued at Premium of Rs.25/- per share

** These shares shall carry a minimum dividend of 0.05% per annum and are issued at Premium of Rs.27/- per share

*** These shares shall carry a minimum dividend of 5.00% per annum and are issued at Premium of Rs.68/- per share

**** These shares shall carry a minimum dividend of 5.00% per annum and are issued at Premium of Rs.110/- per share

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 proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing 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 one class of Preference Share having face value of Rs.10 per share. These Cumulative Compulsarily Convertible Preference Shares(CCCPS) are issued at Premium as presented in reconciliation of shares above. No shareholder is eligible for voting rights. Accordingly, 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 Preference Shareholder, 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 and par value of the CCCPS, from and out of the proceeds of winding up.

Shares held by holding company and subsidiary of holding company

Not applicable

4 Reserves and Surplus

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Surplus		
Balance as at the beginning of the year	151.91	(120.79)
Add: Profit after tax for the year	169.61	272.70
	321.52	151.91
Securities Premium Account		
Balance as at the beginning of the year	7,670.26	6,798.44
Add: Securities Premium received during the year	2,310.00	871.83
	9,980.26	7,670.26
Total	10,301.78	7,822.17



5 Long Term Borrowings

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Secured Loans		
Loans from Bank	4,189.77	2,387.38
Total	4,189.77	2,387.38

6 Short Term Borrowing

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Secured Loans		
Loan from Bank*	-	401.06
Bank Overdraft*	5,751.58	2,900.57
Unsecured Loan		
Loan from Directors and Relatives**	141.76	1,274.40
Loan from Others	62.22	26.50
Total	5,955.56	4,602.53

Note:

* First and exclusive charge on Movable Property (Hypothecation of Stock and proposed machinery purchased out of bank sanction) security for repayment of facilities granted by the bank to the company repayable with interest and CGTMSE premium as and when

**Loan from directors and their relatives is interest free and payable on demand

7 TRADE PAYABLES

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (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	519.06	642.93
Total	519.06	642.93

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
Undisputed dues				
(i) MSME	-	-	-	-
	(-)	(-)	(-)	(-)
(ii) Others	519.06	-	-	519.06
	(642.93)	(-)	(-)	(642.93)
Disputed Dues				
(i) MSME	-	-	-	-
	(-)	(-)	(-)	(-)
(ii) Others	-	-	-	-
	(-)	(-)	(-)	(-)

(Figures in brackets denote previous year figures)

8 Other Current Liabilities

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Statutory liabilities	147.69	111.64
Total	147.69	111.64



PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

10 Property, Plant & Equipment

(Amount in Rs. '000)

Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 1, 2021	Additions	Deduction / Adjustment	As at March 31, 2022	Upto April 1, 2021	For the Year	Deductions/ Adjustment	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Computers & Peripherals	699.52	472.67	-	1,172.19	460.35	180.27	-	640.63	531.57	239.17
Office Equipments	91.11	-		91.11	57.87	15.12		72.99	18.12	33.24
Furniture & Fixtures	62.79	22.80		85.59	28.98	11.20		40.18	45.40	33.80
Air Conditioner	-	36.38		36.38	-	2.46		2.46	33.92	-
Total Tangible Assets	853.42	531.85	-	1,385.27	547.20	209.05	-	756.26	629.01	306.21
Capital WIP										
Software - Research & Devpt	15,581.88	6,669.76		22,251.63	-	-		-	22,251.63	15,581.88
Total Assets	16,435.30	7,201.61	-	23,636.90	547.20	209.05	-	756.26	22,880.64	15,888.09
Previous Year	11,292.91	5,142.38		16,435.30	213.34	333.87		547.20	15,888.09	11,079.58

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(Amount in Rs.)

CWIP/ITAUD	Amount in ITAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	22,251.63	22,251.63
Projects temporarily suspen	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-



9 Short term provisions

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Provision for Income Tax	63.27	-
Audit fees payable	54.00	-
Salary and Director Remuneration payable	598.13	446.30
Professional fees payable	60.00	-
Other payables	-	177.99
Total	775.40	624.29

11 Deferred Tax Asset

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Deferred Tax Asset on timing differences - Disallowances under the Income Tax Act	-	-
Deferred Tax Liability on timing differences - Depreciation	5.68	-
Total	5.68	-

12 Trade Receivables

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Unsecured		
Considered good	2,334.67	1,872.49
Considered Doubtful	-	-
Total	2,334.67	1,872.49

Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total (Rs. In '000)
	Less than 1 year	1-2 years	2-3 years	
Undisputed trade receivable - considered good	2,334.67 (1,872.49)	-	-	2,334.67 (1,872.49)
- considered doubtful	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-
- considered doubtful	-	-	-	-
	-	-	-	-

(Figures in brackets denote previous year figures)

13 Cash and Bank balances

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Balances with banks	1,135.42	-
Cash in Hand	182.55	549.58
Total	1,317.97	549.58



14 Short Term Loans and advances

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Prepaid Expenses	-	16.38
Advance to Creditors	110.00	200.33
TDS receivable	197.91	-
Pre-operative Exp.	102.27	153.41
Security Deposits	300.00	150.00
Balance with Government Authorities	131.11	231.59
Total	841.29	751.71

15 Inventories

Particulars	As at March 31, 2022 (Rs. In '000)	As at March 31, 2021 (Rs. In '000)
Closing Inventories	1,699.86	1,284.92
Total	1,699.86	1,284.92

16 Revenue From Operations

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Service income	4,366.91	2,035.40
Sale of Traded goods	-	614.00
Total	4,366.91	2,649.40

17 Other Income

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
GST Income	41.42	-
MSME Subsidy Received	-	6.93
Deferred Tax Income	5.68	-
Total	47.10	6.93

18 Cost of Material Consumed

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Opening Inventory	1,284.92	599.08
Add: Purchases	826.34	1,897.26
Less: Closing Inventory	1,699.86	1,284.92
Less: Transferred to Research & Development Cost WIP	374.95	776.78
Cost of Material Consumed	36.45	434.64

19 Employee benefits expense

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Salary	4,464.34	3,662.38
Director Remuneration	1,358.20	-
Staff welfare	189.57	114.84
Less: Transferred to Research & Development Cost WIP	4,753.28	3,566.43
Total	1,258.83	210.80



20 Finance Cost

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Bank Charges	-	22.43
Interest on TDS	1.76	-
Interest on Income Tax	12.53	-
Bank Interest	712.72	364.13
Less: Transferred to Research & Development Cost WIP	71.20	-
Total	655.81	386.56

21 Depreciation and amortisation

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Depreciation and Amortisation	209.05	333.87
Total	209.05	333.87

22 Other Expenses

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Direct Expenses		
Rent Paid	486.21	270.00
Webhosting Charges	49.61	45.31
Cutting & Moulding Charges	-	1.80
Subscription Charges	415.94	232.26
Designing & Painting Exp.	-	55.70
Electricity Exp.	60.35	81.62
Recruitment Exp.	-	28.16
Repair & Maintenance Exp.	36.80	-
Discount Exp.	500.40	-
Software Exp.	39.65	-
Indirect Expenses		
Audit Fees	60.00	64.50
Bank Charges	190.93	16.19
Balance W/off	-	51.78
Sales Promotion	96.66	81.35
Office Exp.	131.40	115.97
Repairs & Maintenance	6.88	85.81
Rent, Rates & Taxes	-	15.10
CGTMSE Fees	169.66	153.78
Communication Exp.	36.31	38.69
Legal & Professional Charges	226.02	175.50
Travelling & Conveyance Exp	187.33	19.67
Printing & Stationery Exp.	2.49	10.26
Postage & Courier	-	30.84
Credit Card Charges	-	22.34
Gain/Loss due to Exchange rate fluctuations	4.72	11.81
Interest & Penalties	-	16.57
Website Development & Maintenance Exp.	-	25.91
Water Exp.	6.60	14.40
Miscellaneous Exp.	6.03	16.16
Preliminary Exp.	51.14	51.14
Accounting Exp.	30.00	-
Insurance Exp.	17.89	-
ROC Fees	41.79	-
ROC Fees for Share Allotment	7.20	-
Petrol & Deisel Exp.	31.65	-
Branding Exp.	91.53	-
Marketing Exp.	214.00	-
Brokerage & Comission Exp.	50.00	-
Contract Exp.	58.36	-
Less: Transferred to Research & Development Cost WIP	1,350.47	714.86
Total	1,957.08	1,017.76



23 Contingent liabilities (to the extent not recognised)

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

24 Payments to auditor

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Statutory Audit Fees	60.00	64.50
Total	60.00	64.50

	Rs. (in '000)	Rs. (in '000)
25 Value of Imports on CIF Basis	NIL	NIL
26 Expenditure in Foreign Currency	173.24	209.56
27 Earnings in foreign exchange	NIL	NIL

28 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.

29 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.

30 Related Party Disclosure**A. List of Related Parties and Relationship****Key Management Personnel and Shareholders**

Anil Chandaliya
Vishal Dharankar

B. Transactions with Related Parties

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Unsecured loan Taken Mr. Anil chandaliya	400.60	1,312.40
Loans Repaid Mr. Anil chandaliya	1,533.24	38.00
Reimbursement of Expenditure Mr. Anil chandaliya	340.07	72.70
Director Remuneration Mr. Anil chandaliya Mr. Vishal Dharankar	588.20 831.40	210.80 228.40

C. Closing Balances

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Unsecured Loan Mr. Anil chandaliya	141.76	1,274.40



31 Earnings Per Share

Particulars	For the year ended March 31, 2022 Rs. (in '000)	For the year ended March 31, 2021 Rs. (in '000)
Basic Earnings Per Share - Rs.		
Profit after tax - (Rs in '000)	173.52	272.70
Weighted average number of equity shares	3,06,445	1,82,500
Nominal Value per Share - Rs.	10	10
Basic Earnings Per Share - Rs.	0.57	1.49
Diluted Earnings Per Share - Rs.		
Profit after tax - (Rs in '000)	173.52	272.7
Weighted average number of Equity Shares	545433	415585
Nominal Value per Share - Rs.	10	10
Diluted Earnings Per Share - Rs.	0.32	0.66

32 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	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
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	-	-

33 Confirmations

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

34 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.

35 Additional Regulatory Information

- 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.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- Relationship with Struck off Companies
There are no transactions with struck off companies
- 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) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be

CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	22,251.63
Projects temporarily suspended	-	-	-	-

36 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.

37 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, 2022. 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.

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 : 05/09/2022
UDIN: 22120215BBNSQS1003



For Passenger Drone Research Pvt Ltd



Anil Chandaliya
Director
DIN - 08266632



Vishal Dharankar
Director
DIN - 09079838