

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	01/04/2022 TO 31/03/2023
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 31ST MARCH 2023. 4. STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023, WITH SCHEDULES. 5. CASH FLOW FOR YEAR ENDED 31ST MARCH 2023. 6. NOTES TO ACCOUNTS FOR YEAR ENDED 31ST MARCH 2023.



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, 2023 , 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, 2023 , 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.
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



	<p>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 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>
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 is 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>
	<p>i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit</p>

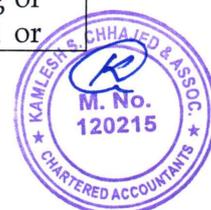


	procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
	ii) Obtain an understanding of internal 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
	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.	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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) No dividend is declared and paid during the year by the company in compliance with Section 123 of the Companies Act, 2013.
	Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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



(CA. Kamlesh S. Chhajed)

Mem. No.: 120215

FRN: 126699W

UDIN: 23120215BGQTHB6687



Place: Nashik
Date: 21st Sept., 2023

PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	7,375.65	7,190.85
Reserves and Surplus	4	22,355.90	10,301.78
		29,731.55	17,492.63
Share Application Money Pending Allotment		9,300.00	-
Non-Current Liabilities			
Long Term Borrowings	5	9,689.96	4,189.77
Current Liabilities			
Short-Term Borrowings	6	3,973.49	5,955.56
Trade Payable			
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	7	3,342.31	519.06
Other Current Liabilities	8	1,289.24	147.69
Short term provisions	9	6,802.31	775.40
		25,097.31	11,587.48
TOTAL		64,128.86	29,080.11
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
Tangible assets	10	1,072.95	629.01
Capital Work in Progress		40,505.75	22,251.63
		41,578.70	22,880.64
Deferred Tax Asset	11	45.72	5.68
		41,624.42	22,886.32
Current assets			
Trade Receivables	12	7,454.76	2,334.67
Cash and Bank Balances	13	12,361.75	1,317.97
Short Term Loans and Advances	14	1,413.07	841.29
Other Current Assets	15	1,274.86	1,699.86
		22,504.44	6,193.79
TOTAL		64,128.86	29,080.11

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

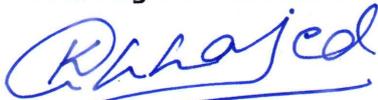
Place: NASHIK
Date : 21/09/2023
UDIN: 23120215BGQTHB6687

PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
INCOME			
Revenue from Operations	16	18,779.71	4,366.91
Other Income	17	115.70	41.42
Total Revenue		18,895.41	4,408.33
EXPENSES			
Cost of Material Consumed	18	1,000.45	36.45
Employee Benefits Expense	19	3,918.94	1,258.83
Finance Cost	20	884.96	655.81
Depreciation and amortisation	21	616.18	209.06
Other Expenses	22	11,526.14	1,957.07
Total Expenses		17,946.67	4,117.22
Profit Before Tax		948.74	291.11
Tax Expense:			
Current Tax		299.87	127.19
Deferred Tax		(40.04)	(5.68)
Profit After Tax		688.91	169.60
Earnings Per Equity Share - Rs.			
Basic	31	1.48	0.57
Diluted	31	0.95	0.32

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 : 21/09/2023
UDIN: 23120215BGQTHB6687

PASSENGER DRONE RESEARCH PRIVATE LIMITED		
CIN - U73200MH2018PTC316355		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
Rs. (in '000)		
Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	948.74	291.11
Adjustments for:		
Depreciation and amortisation expense	616.18	209.06
(Profit) / Loss on sale of fixed assets	-	-
(Profit) / Loss on redemption of investments	-	-
Interest and other income on investments	-	-
Interest expenses	794.15	712.72
Appropriation of profits	103.22	-
Operating profit / (loss) before working capital changes	2,462.29	1,212.89
Changes in working capital:		
Increase / (Decrease) in trade payable	2,823.25	(123.87)
Increase / (Decrease) in short term borrowing	(1,982.07)	1,353.03
Increase / (Decrease) in provisions	6,026.91	151.11
Increase / (Decrease) in other current liabilities	1,141.55	36.05
(Increase) / Decrease in short term loan and advances	(571.78)	(89.58)
(Increase) / Decrease in trade receivables	(5,120.09)	(462.18)
(Increase) / Decrease in inventories	425.00	(414.94)
	2,742.77	449.62
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	5,205.06	1,662.51
Less: Taxes paid	299.87	127.19
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	4,905.19	1,535.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(19,314.23)	(7,201.61)
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	-	-
(Profit)/Loss on redemption of investments	-	-
Dividend/ bank interest received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(19,314.23)	(7,201.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(794.15)	(712.72)
Funds borrowed	5,500.19	1,802.39
Dividends Paid	(103.22)	-
Securities Premium	11,365.22	2,310.00
Share Money	184.80	3,035.00
Share Application Money	9,300.00	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	25,452.84	6,434.67
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	11,043.78	768.38
Cash and Cash equivalents at beginning period (Refer Note 13)	1,317.97	549.58
Cash and Cash equivalents at end of period (Refer Note 13)	12,361.75	1,317.97
D. Cash and Cash equivalents comprise of		
Cash on hand	496.37	182.55
Balances with banks		
In current accounts	11,865.38	1,135.42
Total	12,361.75	1,317.97

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our 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 : 21/09/2023

UDIN: 23120215BGQTHB6687

For Passenger Drone Research Pvt Ltd

Anil Chandaliya

Director

DIN :

Vishal Dharankar

Director

DIN :

Place: NASHIK

Date : 21/09/2023

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 remaininig 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 timina differences are expected to be crvstalised.

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, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Authorised		
6,00,000 Equity Shares of Rs. 10 each with voting rights and 4,00,000 Preference Shares of Rs.10 each. (Note 1)	10,000.00	10,000.00
Issued, subscribed and paid-up		
4,65,000 Equity Shares with voting rights of Rs. 10 each fully paid up	-	4,650.00
4,69,800 Equity Shares with voting rights of Rs. 10 each fully paid up	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% 13680 Compulsarily Convertible Preference Shares (CCCPS) of Rs.10 each - Series C	136.80	-
Total	7,375.65	7,190.85

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 and Form SH-7 vide SRN: T56311871

Reconciliation of Shares outstanding

Particulars	For the Period April 1, 2022 to March 31, 2023		For the Period April 1, 2021 to March 31, 2022	
	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	4,65,000	4,650.00	1,82,500	4,650.00
- Preference Shares	2,54,085	2,540.85	2,33,085	2,540.85
Add:				
<u>Issued during the period</u>				
- Equity Shares with voting rights	4,800	48.00	-	-
- Preference Shares	13,680	136.80	21,000	210.00
<u>As at the end of the year</u>				
- Equity Shares with voting rights	4,69,800	4,698	4,65,000	4,650.00
- Preference Shares	2,67,765	2,677.65	2,54,085	2,540.85
As at the end of the year	7,37,565	7,375.65	7,19,085	7,190.85

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

Equity Shares

Name of Shareholder	March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Anil Chandaliya	3,32,230	70.72	3,32,230	71.45
Vishal Dharankar	74,370	15.83	74,370	15.99

Cumulative Compulsarily Convertible Preference Shares(CCCPS)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Asmitha Borwal (CCCPS issued at premium of Rs.25 each) *	1,00,000	37.35	1,00,000	39.36
Madhav Kandeekar (CCCPS issued at premium of Rs.27 each)**	93,472	34.91	94,622	37.24
Abhijiit Kulkarni (CCCPS issued at premium of Rs.68 each) ***	12,821	4.79	12,821	5.05
Swati Rao (CCCPS issued at premium of Rs.68 each)***	12,821	4.79	12,821	
Hitesh Chhajed (CCCPS issued at premium of Rs.68 each)***	12,821	4.79	12,821	



PASSENGER DRONE RESEARCH PRIVATE LIMITED**CIN - U73200MH2018PTC316355****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Himgauri Adke (CCCPS issued at premium of Rs.110 each)****	21,000	7.84	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 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 3 classes of Preference Share having face value of Rs.10 per share as

Series A- 0.05% dividend, cumulative and conversion at 18% IRR value

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.

All Preference Shares are issued at Premium as presented in Note of Share Capital above.

No shareholder is eligible for voting rights.

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.

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.

The period for exercising the option to subscribe ESOP 2022 is five year's

ESOP 2022	
Date of Grant	15 th June 2022
Numbers of options granted	1,00,000 Equity Shares
Vesting Conditions	One year of Continued Service
Exercise Period	Five Year's
Exercise Price	Rs.10

**Shares held by holding company and subsidiary of holding company**

Not applicable

4 Reserves and Surplus

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Surplus		
Balance as at the beginning of the year	321.52	151.91
Add: Profit after tax for the year	688.90	169.61
	1,010.42	321.52
Securities Premium Account		
Balance as at the beginning of the year	9,980.28	7,670.26
Add: Securities Premium received during the year	11,365.20	2,310.00
	21,345.48	9,980.26
Total	22,355.90	10,301.78

5 Long Term Borrowings

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Secured Loans		
Loans from Bank	3,679.96	4,189.78
Others*	6,010.00	-
Total	9,689.96	4,189.78

*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 on the terms of the issue.

6 Short Term Borrowing

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Secured Loans		
Loan from Bank*	-	-
Bank Overdraft*	3,298.33	5,751.58
Unsecured Loan		
Loan from Directors and Relatives**	483.50	141.76
Loan from Others	191.66	62.22
Total	3,973.49	5,955.56

Note:

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

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

7 TRADE PAYABLES

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (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	3,342.31	519.06
Total	3,342.31	519.06

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	3,342.31	-	-	3,342.31
	(519.06)	(-)	(-)	(519.06)
Disputed Dues				
(i) MSME	-	-	-	-
(ii) Others	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)



(Figures in brackets denote previous year figures)

8 Other Current Liabilities

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Statutory liabilities	765.24	147.69
Advance Received	524.00	-
Total	1,289.24	147.69

9 Short term provisions

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Provision for Income Tax	299.87	63.28
Audit fees payable	121.50	54.00
Salary and Director Remuneration payable	98.68	598.13
Professional fees payable	135.00	60.00
Other payables	6,147.27	-
Total	6,802.32	775.41

11 Deferred Tax Asset

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Deferred Tax Asset on timing differences - Disallowances under the Income Tax Act	-	-
Deferred Tax Liability on timing differences - Depreciation	45.72	5.68
Total	45.72	5.68

12 Trade Receivables

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Unsecured		
Considered good	7,454.76	2,334.67
Considered Doubtful	-	-
Total	7,454.76	2,334.67

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	6,505.47 (2,334.67)	949.29	-	7,454.76 (2,334.67)
- 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, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Balances with banks	11,865.38	1,135.42
Cash in Hand	496.37	182.55
Total	12,361.75	1,317.97



14 Short Term Loans and advances

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Prepaid Expenses	-	-
Advance to Creditors	531.33	110.00
TDS receivable	346.96	197.91
Pre-operative Exp.	51.14	102.27
Security Deposits	350.00	300.00
Balance with Government Authorities	133.64	131.11
Total	1,413.07	841.29

15 Inventories

Particulars	As at March 31, 2023 (Rs. In '000)	As at March 31, 2022 (Rs. In '000)
Closing Inventories	1,274.86	1,699.86
Total	1,274.86	1,699.86

16 Revenue From Operations

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Service income	18,779.71	4,366.91
Sale of Traded goods	-	-
Total	18,779.71	4,366.91

17 Other Income

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
GST Income	-	41.42
Discount Received	115.70	-
Total	115.70	41.42

18 Cost of Material Consumed

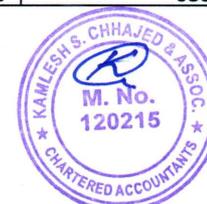
Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Opening Inventory	1,699.86	1,284.92
Add: Purchases	575.45	826.34
Less: Closing Inventory	1,274.86	1,699.86
Less: Transferred to Research & Development Cost WIP	-	374.95
Cost of Material Consumed	1,000.45	36.45

19 Employee benefits expense

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Salary	11,661.09	4,464.34
Director Remuneration	2,545.00	1,358.20
Staff welfare	10.68	189.57
Less: Transferred to Research & Development Cost WIP	10,297.83	4,753.28
Total	3,918.94	1,258.83

20 Finance Cost

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Bank Charges	562.55	-
Interest on TDS	-	1.76
Interest on Income Tax	-	12.53
Bank Interest	794.15	712.72
Interest on CCPs	0.05	-
Less: Transferred to Research & Development Cost WIP	471.79	71.20
Total	884.96	655.81

21 Depreciation and amortisation

PASSENGER DRONE RESEARCH PRIVATE LIMITED

CIN - U73200MH2018PTC316355

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Depreciation and Amortisation	616.18	209.06
Total	616.18	209.06

22 Other Expenses

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Direct Expenses		
Cloud Services Expenses	3,081.30	-
Discount Expenses	-	500.40
Electricity Expenses	112.67	60.35
Marketing Expenses	1,878.04	-
Rent Paid	841.00	486.21
Repair & Maintenance Expenses	-	36.80
Software Expenses	-	39.65
Subscription Charges	-	415.94
Webhosting Charges	6.60	49.61
Indirect Expenses		
Audit Fees	75.00	60.00
Bank Charges	-	190.93
Sales Promotion	9.60	96.66
Office Expenses	673.86	131.40
Repairs & Maintenance	1.80	6.88
Rent, Rates & Taxes	6.34	-
CGTMSE Fees	15.57	169.66
Telephone & Communication Expenses	6.66	36.32
Legal & Professional Charges	1,993.85	226.02
Travelling & Conveyance Expenses	1,175.81	187.33
Printing & Stationery Expenses	7.97	2.49
Postage & Courier	4.83	-
Hotel & Lodging Expenses	383.23	-
Gain/Loss due to Exchange rate fluctuations	-	4.72
Interest & Penalties	46.08	-
Water Expenses	-	6.60
Miscellaneous Expenses	-	6.03
Preliminary Expenses	51.14	51.14
Accounting Expenses	30.00	30.00
Insurance Expenses	35.56	17.89
ROC Fees	16.66	41.79
ROC Fees for Share Allotment	-	7.20
Petrol & Diesel Expenses	84.16	31.65
Branding Expenses	-	91.53
Marketing Expenses	-	214.00
Brokerage & Commission Expenses	346.75	50.00
Contract Expenses	-	58.36
SAR Expenses	6,044.00	-
Dividend Provided to Pref Shareholders	103.22	-
Less: Transferred to Research & Development Cost WIP	5,505.56	1,350.47
Total	11,526.14	1,957.09

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, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Statutory Audit Fees	75.00	60.00
Total	75.00	60.00

25 Value of Imports on CIF Basis

Rs. (in '000)

Rs. (in '000)

NIL

NIL

26 Expenditure in Foreign Currency

113.66

173.78

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, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Unsecured loan Taken		
Mr. Anil chandaliya	1,721.82	400.60
Loans Repaid		
Mr. Anil chandaliya	1,380.08	1,533.24
Reimbursement of Expenditure		
Mr. Anil chandaliya	285.96	340.07
Mr. Vishal Dharankar	22.44	-
Director Remuneration		
Mr. Anil chandaliya	1,045.00	588.20
Mr. Vishal Dharankar	1,500.00	831.40

C. Closing Balances

Particulars	For the year ended March 31, 2023 Rs. (in '000)	For the year ended March 31, 2022 Rs. (in '000)
Unsecured Loan		
Mr. Anil chandaliya	483.50	141.76
Reimbursement of Expenses		
Mr. Anil chandaliya	84.99	47.23

31 Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings Per Share - Rs.		
Profit after tax - (Rs in '000)	792.13	173.52
Weighted average number of equity shares	465,210	306,445
Nominal Value per Share - Rs.	10.00	10.00
Basic Earnings Per Share - Rs.	1.48	0.57
Diputed Earnings Per Share - Rs.		
Profit after tax - (Rs in '000)	688.9	173.52
Weighted average number of Equity Shares	723231	545433
Nominal Value per Share - Rs.	10.00	10.00
Diluted Earnings Per Share - Rs.	0.95	0.32

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, 2023 (Rs.)	March 31, 2022 (Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-



PASSENGER DRONE RESEARCH PRIVATE LIMITED**CIN - U73200MH2018PTC316355****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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 year	-	-
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 day	-	-
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

- (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) 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 aging 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	18,254	6,670	5,058	10,523.81
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, 2023. 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



For Passenger Drone Research Pvt Ltd



Anil Chandaliya
Director
DIN - 08266632



Vishal Dharankar
Director
DIN - 09079838

Place: NASHIK
Date : 21/09/2023
UDIN: 23120215BGQTHB6687

PASSENGER DRONE RESEARCH PRIVATE LIMITED
CIN - U73200MH2018PTC316355
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

10 Property, Plant & Equipment

Assets	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 1, 2022	Additions	Deduction / Adjustment	As at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustment	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022	
Tangible Assets											
Computers & Peripherals	1,172.19	861.55	-	2,033.75	640.63	578.27	-	1,218.89	814.85	531.57	
Office Equipments	91.11	-	-	91.11	72.99	8.24	-	81.23	9.88	18.12	
Furniture & Fixtures	85.59	198.56	-	284.15	40.18	23.39	-	63.57	220.58	45.40	
Air Conditioner	36.38	-	-	36.38	2.46	6.28	-	8.74	27.64	33.92	
Total Tangible Assets	1,385.27	1,060.11	-	2,445.39	756.26	616.18	-	1,372.43	1,072.95	629.01	
Capital WIP											
Software - Research & Devpt	22,251.63	18,254.12	-	40,505.75	-	-	-	-	40,505.75	22,251.63	
Total Assets	23,636.90	19,314.23	-	42,951.14	756.26	616.18	-	1,372.43	41,578.70	22,880.64	
Previous Year	16,435.30	7,201.60	-	23,636.90	547.20	209.06	-	22,880.64	22,880.64	15,888.09	

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	18,254.12	6,669.76	5,058.06	40,505.75
Projects temporarily suspended	-	-	-	-

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

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



(v) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.90	0.53	0.36	-
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.46	0.58	(0.12)	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service Interest & Lease Payments + Principal Repayments)	0.05	0.02	0.03	-
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.01	0.14	-
(e) Inventory turnover Ratio	Sales	Average Inventory	3.16	0.73	2.43	-
(f) Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.84	2.08	1.76	-
(h) Net capital turnover Ratio	Net Sales	Average Working Capital	(4.70)	(1.62)	(3.08)	-
(i) Net profit Ratio	Net Profit	Net Sales	0.04	0.04	(0.00)	-
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.06	0.05	0.01	-
(k) Return on investment	Dividend Income	Average Investment	NA	NA	-	-



EPS Calculation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Basic Earnings Per Share - Rs.</u>		
Profit after tax - (Rs in '000)	792.13	173.52
Less: Provision for Dividend on Preference Shares	(103.22)	-
Adjusted Net Profit for the year	688.90	173.52
Weighted average number of equity shares	465,210.41	306,445.21
Nominal Value per Share - Rs.	10.00	10.00
Basic Earnings Per Share - Rs.	1.48	0.57
<u>Diluted Earnings Per Share - Rs.</u>		
Adjusted Net Profit for the year	688.90	173.52
Add: Interest Expense on CCD	0.05	-
	688.95	173.52
Weighted average number of Equity Shares	723,230.75	545,433.25
Nominal Value per Share - Rs.	10.00	10.00
Diluted Earnings Per Share - Rs.	0.95	0.32



PASSENGER DRONE RESEARCH PRIVATE LIMITED
GROUPINGS FOR THE YEAR ENDED MARCH 31, 2023

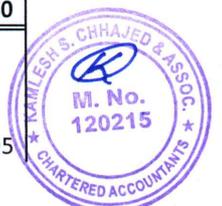
Sr. No.	Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
1	<u>Long-term borrowings</u>		
	<u>Secured Loans</u>		
	CANARA BANK-0023	1,560,719.00	1,935,287.54
	CANARA BANK-0313	654,302.37	734,349.24
	CANARA BANK-0500	64,942.00	120,610.00
	CANARA BANK-3222	1,400,000.00	1,399,528.18
		3,679,963.37	4,189,774.96
	<u>Unsecured</u>		
	<u>Debentures:</u>		
	6010 non-cumulative, fully and Compulsorily Convertible debentures.	6,010,000.00	-
	Total	9,689,963.37	8,379,549.92
2	<u>Short-term borrowing</u>		
	<u>Secured Loans</u>		
	<u>Bank Overdraft</u>		
	CANARA BANK-0014	-	41,665.00
	CANARA BANK-1524	3,298,325.46	5,709,910.82
		3,298,325.46	5,751,575.82
	<u>Unsecured Loan</u>		
	<u>Loan from Directors and Relatives</u>		
	USL- Anil Chandaliya	483,498.01	141,760.00
		483,498.01	141,760.00
	<u>Loan from Others</u>		
	HSBC CREDIT CARD	30,597.27	62,221.66
	Kodo Credit Card	161,063.22	-
		191,660.49	62,221.66
2	<u>Trade Payables</u>		
	ARHAM COMPUTERS	165,681.40	219,223.04
	BEE DESIGN	-	9,000.00
	DJI	-	7,380.46
	DNA SOLUATION	-	782.00
	ELECTROSOURCE PVT LTD	-	2,387.00
	ESDS SOFTWARE SOLUTION PVT LTD	-	5,930.00
	HRIMKAR CREATION PVT LTD	-	14,959.00
	MDSB AND CO LLP	30,000.00	49,560.00
	MICROSOFT CORPORATION PVT LTD	843,507.00	165,726.23
	MINISTRY OF RAILWAYS IRCTC	-	195.33
	NILDEEP ELCTRONICS	-	1,466.00
	SAYALI DESHIKAR CHARTERED ACCOUNTANT	-	29,500.00



	S.S. DHOOT & CO. (TAXES)	-	5,649.12
	Aumirah Skb Private Limited	18,790.00	-
	Crayon Software Experts India Private Limited	748,267.77	-
	Cybersigma Consulting Services Llp	44,250.00	-
	Electronic Industries Assoc Of India	52,109.00	-
	Ncome Tech Solution (Bizdateup Tech Pvt Ltd)	653,400.00	-
	Pointmatrix It Services Private Limited	264,600.00	-
	Uavgarage	33,543.60	-
	Video Care	49,455.00	-
	Vilbright Learning Pvt Ltd	36,000.00	-
	Samith Integrated Services Pvt Ltd	1,600.00	-
	Kunal Engineering & Fabricators	210,600.00	-
	Mercede-Benz Research & Dev India	72,500.00	-
	Startup Farms	118,001.28	-
		3,342,305.05	511,758.18
	Sub-Total (A)	7,315,789.01	804,293.32
4	<u>Other Current Liabilities</u>		
	<u>Statutory liabilities</u>		
	TDS PAYABLE-194J	137,538.00	10,837.80
	TDS PAYABLE-194I	26,300.00	9,000.00
	TDS PAYABLE-192B	220,484.00	-
	PROFESSION TAX	211,150.00	127,850.00
	GST Payable	169,764.00	-
		765,236.00	147,687.80
	<u>Audit fees payable</u>		
	KAMLESH S CHHAJED & ASSOC.	121,500.00	54,000.00
		121,500.00	54,000.00
	<u>Salary and Director Remuneration payable</u>		
	MANAGEMENT SALARY PAYABLE	13,688.00	143,700.00
	REIMBURSEMENT- ANIL CHANDALIYA	84,992.76	47,226.93
	SALARY PAYABLE	-	407,200.00
		98,680.76	598,126.93
	<u>Professional fees payable</u>		
	ACCOUNTING CHARGES	60,000.00	30,000.00
	PROFESSIONAL FEES	30,000.00	30,000.00
	Gaurav Chandak & Associates	45,000.00	-
		135,000.00	60,000.00
	<u>Other Payables</u>		
	Dividend Payable	103,222.00	-
	SAR Expenses Payable	6,044,000.00	-
	Interest on CCD	45.00	-
		6,147,267.00	-
	<u>Advance Received from Customers</u>		
	Aerosys Aviation India Private	64,000.00	-
	Daybest Research Pvt Ltd.	50,000.00	-
	Dtown Robotics Private Limited	10,000.00	-
	Kovai Classic Industries	400,000.00	-
		524,000.00	-
	Total (A+B+C)	6,806,267.00	60,000.00



5	<u>Trade Receivable</u>		
	<u>Exceeding Six Months</u>		
	Aiotize Private Limited	6,490.00	6,490.00
	ASAP AGRITECH LPP	349,665.00	349,665.00
	Auto Microuas Aero Tech Pvt Ltd OPC	7,080.00	7,080.00
	Bharat Forge Limited	12,000.00	12,000.00
	EL COMPONICS AEROB TECHNOLOGIES INDIA	220,038.00	220,038.00
	ELUMINOUS TECHNOLOGIES PRIVATE LIMITED	71,030.40	71,030.40
	Enercomp Solution Pvt Ltd	6,490.00	6,490.00
	FORM DYNAMICS DESIGN LLP	-	256,915.00
	GARUDA AEROSPACE PVT LTD	1,274,400.00	206,500.00
	Ikran Aerospace and Technologies	11,960.00	119,600.00
	Indhra Dhanush Autonomous Platform (OPC) Pvt Ltd	30,090.00	30,090.00
	INDIAN EYE SECURITY PVT LTD.	221,400.00	221,400.00
	RCHobbytech Solutions Pvt Ltd	5,046.00	5,046.00
	STARTUP FARMS	-	2,000.00
	Aeronica Advance Technologies Pvt Ltd.	110,625.00	-
	Aerosight Technologies Private Limited	401,200.00	-
	Bhansali Agro Tech	49,600.00	-
	Dhaksha Unmanned Systems Pvt Ltd	173,800.00	-
	Drone Destination Pvt Ltd .	630,426.00	-
	Dronetech Solutions Private Limited	371,700.00	-
	Ecocapita Consulting Pvt Ltd	118,000.00	-
	Ejj Aeros Private Limited	218,600.00	-
	Flying Wedge Defence & Aerospace Tech Pvt Ltd	236,000.00	-
	H C Robotics Private Limited	432,000.00	-
	Hild Defence & Aerospace Pvt. Ltd.	236,000.00	-
	Indrones Solution Pvt Ltd	413,000.00	-
	Marut Dronetech Pvt Ltd	254,000.00	-
	Multiplex Drones Private Limited	5,400.00	-
	Pavaman Aviation Private Limited	424,800.00	-
	Rr Soura Shakti Private Limited	286,600.00	-
	Scandron Private Limited	132,750.00	-
	Senseimage Technologies Pvt Ltd	113,575.00	-
	Stesalit System Limited	134,325.00	-
	Tunga Aerospace Industries Pvt Ltd	221,250.00	-
	Ucal Fuel System Ltd.	141,375.00	-
	Wow Go Green Llp.	88,135.00	-
	Tyke Investment	5,000.00	-
	Total	7,413,850.40	1,514,344.40
	<u>Others</u>		
	Marut Dronetech Pvt Ltd	-	295,000.00
	PARAS AEROSPACE PVT LTD	-	107,500.00
	STESALIT SYSTEM LIMITED	-	134,325.00
	YOTTEC SYSTEM LLP	-	283,500.00
	Kodo Card	37,411.16	-
	Archana Chhajed	3,500.00	-
	Total	40,911.16	820,325.00
	Total	7,454,761.56	2,334,669.40
6	<u>Cash and Bank Balances</u>		
	<u>Balance with Banks</u>		
	CANARA BANK-1539	11,805,571.45	13,206.95



	CANARA BANK-2134	59,804.57	1,122,213.51
	Sub-total (A)	11,865,376.02	1,135,420.46
	<u>Cash Balance</u>		
	Cash on hand	496,369.00	182,545.12
	Sub-total (B)	496,369.00	182,545.12
	Total (A+B)	12,361,745.02	1,317,965.58
7	Revenue from operations		
	<u>Sales</u>		
	<u>Service income</u>		
	SALES @18%	2,703,705.85	1,770,325.32
	SALES @5%		273,253.75
	SALES IGST@18%	16,076,002.27	2,323,335.00
	Sub-Total (A)	18,779,708.12	4,366,914.07
	<u>Other Operating Revenues</u>	-	-
	Sub-Total (B)	-	-
	Total (A+B)	18,779,708.12	4,366,914.07
8	Other Income		
	<u>Interest Income</u>		
	GST INCOME		41,421.56
	DISCOUNT RECEIVED	115,701.46	
	Deferred Tax Income	40,037.00	5,681.00
	Sub-Total (A)	155,738.46	47,102.56
	<u>Other non-operating income</u>	-	-
	Sub-Total (B)	-	-
	Total (A+B)	155,738.46	47,102.56
9	Expenditure in Foreign Currency		
	<u>Expenditure from services</u>		
	Digital Ocean	80,661.39	83,333.72
	Git Hub	6,602.84	7,373.71
	Dublin Ie	-	21,259.01
	Linkedin Singapore Pte Ltd	-	38,613.53
	Google Colaboratory Singapur	13,699.40	23,203.34
	Amazon.in	2,848.00	-
	Dronelink	9,850.05	-
	Total	113,661.68	173,783.31

