

DIRECTORS' REPORT

Dear Members,
Drone Destination Private Limited

Your Directors have immense pleasure in presenting this **3rd Annual Report** on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The brief highlights of financials results of the Company for the financial years 2021-22 and 2020-21 are as under:

(Amount in Rs Thousand)

Particulars	2021-22	2020-21
Total Income	25,715.79	3,932.85
Total Expenditure	23,287.07	5,139.76
Profit/(Loss) before Exceptional and Extra-ordinary Items and Tax	2,428.71	(1,206.91)
Profit/(Loss) before Tax	2,428.71	(1,206.91)
Profit/(Loss) after Tax	1,895.67	(1,206.91)
Security Premium	-	-
Balance brought forward from previous year	(16,09.06)	(402.15)
Balance carried forward to Balance Sheet	286.61	(1,609.06)

STATE OF THE COMPANY'S AFFAIRS

The Company is engaged on all the business, trade, operations manufacturing, repair, renting services and training of UAV's, UAS, SUAV, RPV, RPAS, UUV, UGV etc, Multi Rotor Drones, fixed Wings Drones, Single Rotor Helicopter, fixed Wing Hybrid VTOL, Very small Drones, Mini Drones, Large Drones, Customized Drones, Predator Drones and Advancing to other activities. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

PERFORMANCE OF THE COMPANY

(Amount in Rs Thousand)

The total income of the Company is Rs. 25,715.79 during the financial year 2021-22 as against the total income of Rs. 3,932.85 in the previous financial year 2020-21. The total expenditure is Rs. 23,287.07 during the financial year 2021-22 as against Rs. 5,139.76 in the previous financial year 2020-21. The Company has earned Profit after Tax of Rs. 1,895.67 during the financial year 2021-22 as against incurred Loss after Tax of Rs. 1,206.91 in the previous financial year 2020-21.

DIVIDEND AND TRANSFER TO RESERVES

Keeping in view the expansion of business of the Company, the Board of Directors of your Company has decided not to recommend any dividend for the financial year ended March 31, 2022.

Accordingly, there has been no transfer to general reserves.

SHARE CAPITAL

During the period under review, there has been no change in the Share Capital of the Company.

A) AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 20,00,000 (Rupees Twenty Lacs) divided into 2,00,000 (Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten each).

B) PAID UP SHARE CAPITAL

The Paid Up Share Capital of the Company is Rs. 11,00,000 (Rupees Eleven Lacs) divided into 1,10,000 (One Lac Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten each).

PUBLIC DEPOSITS

During the financial year under review, The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year: **NA**

(b) remained unpaid or unclaimed as at the end of the year: **NA**

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- **NA**

(i) at the beginning of the year: **NA**

(ii) maximum during the year: **NA**

(iii) at the end of the year: **NA**

(iv) the details of deposits which are not in compliance with the requirements of Chapter V of the Act: **NA**

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't have any website.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 pursuant to provisions of Section 92 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 is annexed herewith as "Annexure A".

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATES COMPANIES

During the year under review, your Company has not any subsidiary, joint Ventures/ Associates Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mrs. Shashi Bala was appointed as an Additional Director by the Board of Directors on 1st December, 2021 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mrs. Shashi Bala would hold office up to the date of the ensuing Annual General Meeting ("AGM") of the Company. The Board of Directors recommend her appointment as director of the Company.

Mr. Kapil Rana, Director of the Company as resigned from the Board of Director of the Company with effect from 5th July, 2022. The Board of Directors placed on record its deep appreciation and gratitude for the valuable services and guidance provided by him during his tenure as Director of the Company.

BOARD OF COMPOSITION AND MEETINGS

During the financial year under review, 7 (Seven) meetings were held by the Board of Directors viz, 12th April 2021, 28th June 2021, 12th August 2021, 17th September 2021, 26th November 2021, 1st December 2021 and 10th March 2022. Further, the intervening gap between the Meetings was within the period prescribed under the Act.

Details of attendance of Directors in Board Meetings held during the financial year 2021-22 are as under:

Sl. No.	Name of the Director	DIN No.	Attendance particulars in Board Meetings
1	Mr. Chirag Sharma	05271919	7
2	Mr. Kapil Rana	06916752	7
3	Mrs. Shashi Bala*	01547327	2

**Mrs. Shashi Bala was appointed as additional director by the Board of Director with effect from 1st December 2021.*

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per the provisions of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

(A) Conservation of energy- NA

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption-NA

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:-

The details of earnings and outgo in Foreign Exchange during the financial year ended March 31, 2022 are as follows:

Earnings: Nil

Outgo: Nil

COMPLIANCES OF SECRETARIAL STANDARDS

During the Financial Year the Company has duly complied with all the requirements as laid down in the applicable Secretarial Standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, based on the representation as provided to the Board by the management, confirm that:

- (a) in the preparation of the annual Financial Statements for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and of the profit & loss of the Company for the year under review;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual Financial Statements for the financial year ended March 31, 2022 on a 'going concern' basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There was no material change and commitment affecting the financial position of the Company occurred in between the financial year ended on March 31, 2022 and the date of this report.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s GAMS & Associates LLP, Chartered Accountants (Firm Registration No. N500094), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 1st Annual General Meeting ("AGM") for a period of five years till the conclusion of the 6th AGM of the Company to be held in the year 2025.

The Company has received letter from them to the effect that their ratification, if made, would be within the limits prescribed under Section 141(3) of the Companies Act, 2013 and that they are not disqualified for ratification.

Accordingly, the Board of Directors recommends the ratification of M/s GAMS & Associates LLP as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further, the observations of the Auditors in their report read together with the Notes to Financial Statements are self-explanatory and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

During the period under review, there is no transactions covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year under review were on an arm's length basis and in the ordinary course of business. Disclosures as required under Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in the Form AOC-2 which is annexed herewith as "**Annexure B**" and forms part of this Report.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2021-22, such controls were tested and no reportable material weakness in the design or operation was observed.

DISCLOSURE REGARDING CORPORATE SOCIAL RESPONSIBILITY (CSR)

In purview of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year needs to spend at least 2% of the average net profits of last 3 immediately preceding financial years for the company's Corporate Social Responsibility (CSR) policy.

So, in view of above your Company is not coming under ambit of such criteria as envisaged herein above, therefore provisions relating to CSR is not applicable to your Company.

COST RECORDS

Maintenance of cost records as specified by the central government under sub-section (1) of Section 148 is not applicable to company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the financial year under review.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration for the year which, in aggregate, was more than the limit prescribed under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

The provisions with respect to constitution of Company internal complaints committee under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its operations in future.

DETAILS OF APPLICATIONS MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The above clause is not applicable to the company as the company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-22.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The above clause is not applicable to the company as the company has not entered into any settlement from Banks or Financial Institutions during the year under review.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Customers and other business associates who have extended their valuable sustained support and encouragement during the financial year under review.

By Order of the Board of Directors
For Drone Destination Private Limited

Place: New Delhi
Date: 25th September, 2022


Shashi Bala
Director
DIN: 01547327
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017


Chirag Sharma
Director
DIN: 05271919
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2022

**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. Registration and other details of Company:

i)	CIN	U60200DL2019PTC349951
ii)	Registration Date	10 th May, 2019
iii)	Name of the Company	Drone Destination Private Limited
iv)	Category / Sub-Category of the Company	Private Company/Company having Share Capital
v)	Address of the Registered office and contact details	C-13, Ground Floor, Panchsheel Enclave, New Delhi-110017 Tel. No. : +91 7011987419 Fax No. :- No
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	No

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Education (Training)	8549	95.67

III. Particulars of Holding, Subsidiary and Associate Companies: Nil

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

Sheshu

Sheshu

IV. Shareholding Pattern of the Company (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	110000	110000	100	-	110000	110000	100	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	110000	110000	100	-	110000	110000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	110000	110000	100	-	110000	110000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,10,000	1,10,000	100	-	1,10,000	1,10,000	100	-

Shashi

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(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Chirag Sharma	109000	99.09%	-	109000	99.09%	-	-
2	Kapil Rana	1000	0.91%	-	1000	0.91%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chirag Sharma				
	At the beginning of the year	109000	99.09%	109000	99.09%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	109000	99.09%	109000	99.09%
2	Kapil Rana				
	At the beginning of the year	1000	0.91%	1000	0.91%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	1000	0.91%	1000	0.91%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NA					

Shelw Chirag

(v) Shareholding of Directors and Key Managerial Personnel:

3	Name of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Chirag Sharma at the beginning of the year change in shareholding at the end of the year	109000	99.09%	109000	99.09%
		-	-	-	-
		109000	99.09%	109000	99.09%
2	Mr. Kapil Rana at the beginning of the year change in shareholding at the end of the year	1000	0.91%	1000	0.91%
		-	-	-	-
		1000	0.91%	1000	0.91%
3	Mrs. Shashi Bala* at the beginning of the year change in shareholding at the end of the year	-	-	-	-
		-	-	-	-
		-	-	-	-

**Mrs. Shashi Bala was appointed as additional director by the Board of Director with effect from 1st December 2021.*

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs. Thousand)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,161.03	4,310.00	-	5,471.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1,161.03	4,310.00	-	5,471.03
Change in Indebtedness during the financial year				
• Addition	-	9,822.89	-	9,822.89
• Reduction	(185.3)	-	-	(185.3)
Net Change	(185.3)	9,822.89	-	9,637.59
Indebtedness at the end of the year				
i) Principal Amount	975.73	14,132.89	-	15,108.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	975.73	14,132.89	-	15,108.62

Shashi *Chirag*

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In Rs.)
		N.A.	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	- - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	- -	- -
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

(Amount in Rs. Thousand)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
1.	Independent Directors	N.A.	N.A.	
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2.	Other Non-Executive Directors	Mr. Chirag Sharma	Mr. Kapil Rana	
	Fee for attending board / committee meetings	Rs. 1,500.00	Rs. 300.00	-
	Commission	-	-	-
	Others, please specify			-
	Total (2)	Rs. 1,500.00	Rs. 300.00	-
	Total (B)=(1+2)	Rs. 1,500.00	Rs. 300.00	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

Sharma

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	COMPANY SECRETARY	CFO	
		N.A.	N.A.	N.A.	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board of Directors
For Drone Destination Private Limited**

Place: New Delhi
Date: 25th September, 2022


Shashi Bala
Director
DIN: 01547327
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017


Chirag Sharma
Director
DIN: 05271919
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2022, which are not on arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the financial year ended March 31, 2022, which are on arm's length basis:

Sl. No.	Particulars	Details
1)	Name (s) of the related party & nature of relationship	Hubblefly Technologies Private Limited An Enterprise in which director exercising significant influence
	Nature of contracts / arrangements/ transactions	Purchase
	Duration of the contracts/ arrangements/transactions	Course of Business/ Continuing Business Agreement
	Salient terms of the contracts or arrangements or transactions including the value, if any	-
	Date of approval by the Board, if any	12 th April, 2021
	Amount paid as advances, if any	Rs. 44,39,192.00

**By Order of the Board of Directors
For Drone Destination Private Limited**

Place: New Delhi
Date: 25th September, 2022


Shashi Bala
Director
DIN: 01547327
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017


Chirag Sharma
Director
DIN: 05271919
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2022, which are not on arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the financial year ended March 31, 2022, which are on arm's length basis:

Sl. No.	Particulars	Details
1)	Name (s) of the related party & nature of relationship	Hubblefly Technologies Private Limited An Enterprise in which director exercising significant influence
	Nature of contracts / arrangements/ transactions	Purchase
	Duration of the contracts/ arrangements/transactions	Course of Business/ Continuing Business Agreement
	Salient terms of the contracts or arrangements or transactions including the value, if any	-
	Date of approval by the Board, if any	12 th April, 2021
	Amount paid as advances, if any	Rs. 44,39,192.00

By Order of the Board of Directors
For Drone Destination Private Limited

Place: New Delhi
Date: 25th September, 2022


Shashi Bala
Director
DIN: 01547327
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017


Chirag Sharma
Director
DIN: 05271919
Add: D-112, First Floor,
Panchsheel Enclave,
New Delhi-110017



G A M S & ASSOCIATES LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **DRONE DESTINATION PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DRONE DESTINATION PRIVATE LIMITED, which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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



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

The Company's Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet and the statement of profit and loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, recorded in writing or otherwise, that the Intermediary shall not 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;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the company shall not, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to



believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

(C) 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 G A M S & ASSOCIATES LLP

Chartered Accountants

(Firm Reg. No. :N500094)



CA S. C. Singhal

(Partner)

(Membership No.: 088157)

Place: New Delhi

Date: 25/09/2022

UDIN:



Drone Destination Private Limited
Balance Sheet As On 31st March, 2022

Particulars	Note No.	Amount in Thousand	
		As at March 2022 Rs.	As at March 2021 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1100.00	1100.00
(b) Reserves and surplus	4	286.61	-1609.06
2 Share application money pending allotments		0.00	0.00
3 Non-current liabilities		0.00	0.00
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)	5	14867.30	5285.73
(c) Other Long Term Liabilities		0.00	0.00
(d) Long term provision		0.00	0.00
4 Current liabilities			
(a) Short Term Borrowings			
(b) Trade payables	6	241.32	185.30
(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	7	5319.49	3306.32
(c) Other current liabilities	8	4393.31	614.69
(d) Short-term provisions	9	465.90	0.00
B ASSETS	TOTAL	26673.93	8882.97
1 Non-current assets			
(a) (i) Property, Plant, Equipment and Intangible Assets			
(i) Capital Work in progress	10	6252.27	2073.25
(ii) Intangible Assets under Development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred Tax Assets		0.00	0.00
(d) Long term loans and Advances	27	81.70	148.84
(e) Other Non Current Assets	11	0.00	0.00
2 Current assets			
(a) Current Investments			
(b) Inventories		0.00	0.00
(c) Trade receivables	12	3085.10	2298.38
(d) Cash and cash equivalents	13	2555.41	555.45
(e) Short-term loans and advances	14	4090.74	928.27
(f) Other Current Assets	15	10284.71	2740.57
	16	80.42	41.79
	TOTAL	26673.93	8882.97

See accompanying notes forming part of the financial statements

In terms of our report attached.

For GAMS & Associates LLP

Chartered Accountants

Firm Regn. No. N500094

CAS C Singhal

Partner

M. No. 088157

Place: New Delhi

Date: 25/09/2022

UDIN : 22088157BCCEBS6174



For and on behalf of the Board of Directors
Drone Destination Private Limited

Chirag
Chirag Sharma
Director
DIN : 05271919

Shashi
Shashi Bala
Director
DIN : 01547327

Drone Destination Private Limited
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	Amount in Thousand	
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs.	Rs.
I Revenue from operations (gross)	17	25343.00	3917.78
Less : Excise Duty		0.00	0.00
Revenue from operations (net)		25343.00	3917.78
II Other Income	18	372.79	15.07
III Total Income (I+II)		25715.79	3932.85
IV Expenses			
(a) Cost of Material Consumed	19	327.36	0.00
(b) Cost of Spare Parts Consumed	20	-189.39	37.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.00	0.00
(d) Employee benefits expenses	21	6306.77	830.52
(e) Finance costs	22	160.48	14.99
(f) Depreciation and amortisation expenses	10	1406.79	952.52
(g) Other expenses	23	15275.07	3304.20
Total Expenses		23287.07	5139.76
V Profit before exceptional and extraordinary item and tax		2428.71	-1206.91
VI Exceptional Items		0.00	0.00
VII Profit before extraordinary item and tax		2428.71	-1206.91
VIII Extraordinary Items		0.00	0.00
IX Profit before Tax		2428.71	-1206.91
X Tax Expense:			
(a) Current tax expense		465.90	0.00
(b) Deferred tax		-67.14	0.00
Net Current Tax		533.04	0.00
XI Profit / (Loss) for the period from continuing operations		1895.67	-1206.91
XII Profit / (Loss) from discontinuing operations		0.00	0.00
XIII Tax from discontinuing operations		0.00	0.00
XIV Profit/ (Loss) from discontinuing operations		0.00	0.00
XV (Loss) for the Period		1895.67	-1206.91
XVI Earning per equity share:			
(1) Basic		0.19	-0.12
(2) Diluted		0.19	-0.12

In terms of our report attached.
For GAMS & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

CA S C Singhal
Partner

M. No. 088157
Place: New Delhi

Date: 25/03/2022

UDIN : 22088157BC66BS6174



For and on behalf of the Board of Directors
Drone Destination Private Limited

Chirag Sharma
Director
DIN : 05271919

Shashi Bala
Director
DIN : 01547327

Drone Destination Private Limited
Notes forming part of the financial statements

Note	Particulars
1 Corporate information	
	Drone Destination Private Limited was incorporated on May 10, 2019. The company is engaged in the business of trading, operations, manufacturing, repair, renting services and training of UAV's, UAS, SUAV, RPV, RPAS, UWV, UGV etc, Multi Rotor Drones, fixed Wings Drones, Single Rotor Helicopter, fixed Wing Hybrid VTOL, Very small Drones, Mini Drones, Large Drones, Customized Drones, Predator Drones and Advancing to other activities.
2 Significant accounting policies	
2.01 Basis of accounting and preparation of financial statements	<p>The accounts have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian GAAP. Accounts and Disclosures thereon comply with the Accounting Standards specified in Companies (Accounting Standard) Rules, 2021 which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncement of ICAI, provisions of the Companies Act.</p> <p>All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services provided, the Company has ascertained (except for Investment & Loans & Advances) its operating cycle as 12 months for the purpose of current, noncurrent classification of assets & liabilities. In the case of Investments and Loans & Advances which are for purposes of setting up of infrastructure needed for business, they are treated as Current Assets till they are partly paid up or till execution of a definitive agreement with the parties.</p>
2.02 Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.03 Revenue recognition	
	<u>Income from services</u> Revenues from contracts priced on a per activity basis are recognised on completion of the activity and those based on time and material basis are recognised when services are rendered and related costs are incurred. Revenue from training is recognised when the training is completed.
2.04 Other income	Interest income is accounted on accrual basis.
2.05 Employee benefits	The company has no policy of leave encashment and leave travel and therefore no provision is made for any accrual towards the leave encashment, LTA payments (Short Term Employee Benefits). The company has not made any provision towards gratuity or any other such retirement benefits (Long Term Employee Benefits), the amount however of such long term employee benefits does not seem to be material when viewed from the current years financial statements.



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Drone Destination Private Limited
Notes forming part of the financial statements

2.06 Inventory	Inventory of Spare and Parts is valued on the basis of Cost price.
2.07 Earnings per share	Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.
2.08 Taxes on income	<p>(i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>(ii) Deferred Tax is recognised towards the timing difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods.</p>
2.09 Provisions	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
2.10 GST input credit	GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.
2.11 Pre-incorporation Expenses	Pre-incorporation Expenses are being written off in the first year of incorporation.
2.12 Property, Plant & Equipment and Intangible Assets	Property, Plant & Equipment and Intangible Assets are stated at their original cost and include all expenses relating to their acquisition and installation.
2.13 Depreciation Amortisation	Depreciation on Property, Plant & Equipment and Intangible Assets has been provided on written down value method in terms of life span of assets as specified in Schedule II of the Companies Act, 2013. The company has considered life of Drone under Property Plant and Equipment of five years.
2.14 Impairment/Discarding of Assets	The company periodically assesseees using internal sources (keeping in view the nature of assets at present) whether there is an indication that an asset may be impaired. The difference between the book value and recoverable value of relevant assets being Impairment loss, when crystallizes, is charged against revenue of the year.
2.15 Foreign Currency Transactions	Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of the transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognised in the Statement of Profit and Loss.



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Drone Destination Private Limited
Notes forming part of the financial statements

2.16 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria :-

It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle,

It is held for the purpose of being traded,

It is expected to be realized within 12 months after the reporting date, or

It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial Assets.

All other assets are classified as non-current.

Liability

A Liability is classified as current when it satisfies any of the following criteria:-

It is expected to be settled in the company's normal operating cycle,

It is held Primarily for the purpose of being traded,

It is due to be settled within 12 months from the reporting date, or

The company does not have an unconditional right to defer settlement of liability at least 12 months after the reporting date. Terms of the liability that could at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.17 Cash and cash Equivalents

Cash and cash equivalent Cash and cash equivalents comprise cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

2.18 Operating Cycle

Operating cycle of the company is twelve months.



Sherr *Cheng*

Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 3 SHARE CAPITAL

Particulars	As at March 2022		As at March 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 2,00,000 Equity shares of Rs.10/- each with voting rights	2,00,000	2000.00	2,00,000	2000.00
(b) Issued 1,10,000 Equity shares of Rs.10 each with voting rights	1,10,000	1100.00	1,10,000	1100.00
(c) Subscribed and Fully paid up 1,10,000 Equity shares of Rs.10 each with voting rights	1,10,000	1100.00	1,10,000	1100.00
Total	1,10,000	1100.00	1,10,000	1100.00

List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Chirag Sharma	109000	99.09	10	1090.00
TOTAL	109000	99.09		1090.00

NOTE - 3A SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Chirag Sharma	109000	99.09	
2	Kapil Rana	1000	0.91	

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Chirag Sharma	109000	99.09	
2	Kapil Rana	1000	0.91	

NOTE- 3B STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period

NOTE - 3C Terms / Right attached to equity shareholders

- i) The company has only one class of equity shares having a par value of 100 per share. Each holder of equity shares is entitled to one vote per share.
- ii) 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.



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Note - 7 TRADE PAYABLES

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Trade payables		
Micro and Small Enterprises	0.00	0.00
Other than Micro and Small enterprises	5319.49	3306.32
Total	5319.49	3306.32

AGEING SCHEDULE FOR TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	0.00	0.00	0.00	0.00	0.00
Dispute dues-MSME	5233.67	85.82	0.00	0.00	5319.49
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total	5233.67	85.82	0.00	0.00	5319.49

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	0.00	0.00	0.00	0.00	0.00
Dispute dues-MSME	3306.32	0.00	0.00	0.00	3306.32
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total	3306.32	0.00	0.00	0.00	3306.32



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Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 8 OTHER CURRENT LIABILITIES

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Advance from Customers		
Salary Payable	2366.73	0.00
TDS Payable	626.87	324.47
GST Payable	277.61	28.54
Audit Fees Payable	805.69	0.00
Other Expenses Payable	75.00	75.00
	241.41	186.68
Total	4393.31	614.69

Note - 9 SHORT TERM PROVISIONS

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Provisions		
Provisions for Income Tax	465.90	0.00
Total	465.90	0.00



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Note - 10

Drone Destination Private Limited
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022

PARTICULARS		G R O S S — B L O C K					DEPRECIATION			N E T — B L O C K	
		AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
		01/04/2021	Before 30.09.2021	After 30.09.2021	during the year	31.3.2022	01.04.2021	YEAR	31.03.2022	31.03.2022	31.03.2021
Office Equipment (Previous Year)		282.23 0.00	38.61 282.23	226.74 0.00	0.00 0.00	547.58 282.23	164.31 0.00	247.12 164.31	411.43 164.31	136.14 117.92	117.92 0.00
Vehicles (Previous Year)		1654.74 1654.74	0.00 0.00	182.58 0.00	0.00 0.00	1837.32 1654.74	484.05 0.00	464.79 484.05	948.84 484.05	888.48 1170.69	1170.69 0.00
Furniture & Fixtures (Previous Year)		653.19 0.00	97.24 653.19	63.23 0.00	0.00 0.00	813.67 653.19	94.61 0.00	195.90 94.61	290.51 94.61	523.16 558.58	558.58 0.00
Computer & Peripherals (Previous Year)		0.00 0.00	611.33 0.00	0.00 0.00	0.00 0.00	611.33 0.00	0.00 0.00	386.11 0.00	386.11 0.00	225.22 0.00	0.00 0.00
Plant & Machinery (Previous Year)		0.00 0.00	16.54 0.00	1959.00 0.00	0.00 0.00	1975.54 0.00	0.00 0.00	35.31 0.00	35.31 0.00	1940.23 0.00	0.00 0.00
Lease Hold Improvement (Previous Year)		0.00 0.00	14.00 0.00	2376.54 0.00	0.00 0.00	2390.54 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2390.54 0.00	0.00 0.00
TOTAL		2590.17	777.72	4808.09	0.00	8175.98	742.98	1329.23	2072.21	6103.77	1847.19
Software (Previous Year)		761.78 761.78	0.00 0.00	0.00 0.00	0.00 0.00	761.78 761.78	535.72 326.18	77.56 209.54	613.28 535.72	148.50 226.06	226.06 435.60
Total		761.78	0.00	0.00	0.00	761.78	535.72	77.56	613.28	148.50	226.06
TOTAL		3351.94	777.72	4808.09	0.00	8937.75	1278.70	1406.79	2685.49	6252.27	2073.25
PREVIOUS YEAR		2416.52	935.42	0.00	0.00	3351.94	326.18	952.52	1278.70	2073.25	435.60



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Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 11 Other Non Current Assets

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Security Deposits	243.60	96.43
Total	243.60	96.43

Note - 12 Inventories

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Spare and Parts	3085.10	2298.38
Total	3085.10	2298.38

Note - 13 Trade Receivables

Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Trade Receivables (Unsecured and considered good)	2555.41	555.45
Total	2555.41	555.45

Ageing Schedule For Receivables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2425.61	0.00	129.80	0.00	0.00	2555.41
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	2425.61	0.00	129.80	0.00	0.00	2555.41

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	0.00	555.45	0.00	0.00	0.00	555.45
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	555.45	0.00	0.00	0.00	555.45



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Drone Destination Private Limited		
Notes Annexed To And Forming Part Of The Balance Sheet		
Note - 14 Cash And Cash Equivalents		
Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
A) Cash In Hand		
B) Bank Balance	686.04	44.47
ICICI A/c - 004605018353	3013.92	746.65
ICICI A/c - 004605017627	390.78	137.16
Total	4090.74	928.27
Note - 15 Short Term Loans And Advances		
Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Advances to Suppliers	8247.33	0.00
GST Input	0.00	512.86
Other advances	1138.30	2207.08
TDS Receivable	899.07	20.63
Total	10284.71	2740.57
Note - 16 Other Current Assets		
Particulars	As at March 2022	As at March 2021
	Rs.	Rs.
Prepaid Expenses	80.42	41.79
Total	80.42	41.79



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Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Income from Sale	595.00	0.00
Income from Services	24748.00	3917.78
Total	25343.00	3917.78

Note 17.1 REVENUE FROM SERVICES COMPRISES

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Training - Drone Instructor Course	2310.00	0.00
Training - Product	39.00	0.00
Training - RPAS	18459.00	3917.78
Training - VTOL	210.00	0.00
Management Fee	3230.00	0.00
Drone Consultancy Services	500.00	0.00
Total	24748.00	3917.78

Note - 18 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Other Income	65.00	15.07
Interest on TDS Refund	4.55	0.00
Guest House Income	303.24	0.00
Total	372.79	15.07

Note - 19 Cost of Material Consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Opening stock	0.00	0.00
Add: Purchases		
Purchase	327.36	0.00
	327.36	0.00
Less: Closing stock	0.00	0.00
Cost of material consumed	327.36	0.00



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Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 20 Cost of Spare Parts consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Opening stock	2298.38	616.49
Add: Purchases		
Purchase	468.86	1681.89
Packaging	1.11	0.00
Freight	77.44	4.90
Shipping	49.93	0.30
Drone Repair & Maintenance	0.00	32.34
	597.33	1719.42
Less: Closing stock	3085.10	2298.38
Cost of Spare Parts Consumed	-189.39	37.54

Note - 21 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Salaries - Others	4181.24	828.87
Salaries - Chirag Sharma (Director)	1500.00	0.00
Salaries - Kapil Rana (Director)	300.00	0.00
Gratuity	81.47	0.00
Medical Premium	47.39	0.00
Staff Welfare	126.67	1.65
Bonus	70.00	0.00
Total	6306.77	830.52

Note - 22 FINANCE COST

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Bank Charges	3.71	14.01
Credit Card Charges	7.39	0.00
Interest on late payment of GST	14.95	0.00
Interest on Car Loan	134.43	0.98
Total	160.48	14.99



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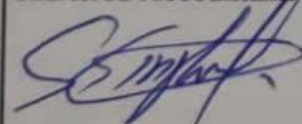
Drone Destination Private Limited
Notes Annexed To And Forming Part Of The Balance Sheet

Note - 23 OTHER EXPENSES

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
(A) INDIRECT EXPENSES		
Advertisement Expenses	190.83	37.32
Computer Repair & Maintenance	41.91	23.04
Consumables	48.66	0.00
DGCA & Other Fee	72.23	0.00
Power & Fuel Expenses	192.15	22.72
Event Expenses	0.00	30.00
Hotel Expenses	172.67	0.00
Insurance Expenses	99.97	20.37
Membership Exp	19.22	5.00
Office Exp.	638.72	327.41
Payments to auditors (Refer Note below)	75.00	75.00
Postage & Courier	17.90	7.38
Printing and stationery	220.91	79.93
Professional & Consultancy Expenses	408.99	200.00
Rent Expenses	882.75	58.00
Office Repair & Maintenance	939.46	0.00
ROC Expenses	39.70	0.00
Subscription Exp	20.11	0.00
Survey and Mapping Exp	36.00	0.00
Training Expenses	10134.48	2225.03
Telephone & Internet	57.25	20.12
Travelling & Conveyance Expenses	760.90	127.52
Vehicle Running & Maintenance	156.45	45.35
Water Expenses	46.30	0.00
Website Exp	2.52	0.00
Total	15275.07	3304.20

In terms of our report attached.

For GAMS & Associates LLP
Chartered Accountants



CA S C Singhal
Partner

M. No. 088157

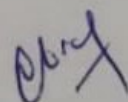
Place: New Delhi

Date: 25/09/2022

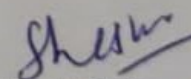
UDIN : 22088157BC EEBS 6174



For and on behalf of the Board of Directors
Drone Destination Private Limited



Chirag Sharma
Director
DIN : 05271919



Shashi Bala
Director
DIN : 01547327

Note 24 Additional information to the financial statements

Note 24 Additional information to the financial statements			
Note	Particulars		
24.01	Share application money pending allotment		
	As at 31 March 2022, the Company has no share application money for equity shares of the Company		
24.02	Contingent liabilities and commitments		
(i)	Contingent Liabilities		
	As per information provided by the management there is no contingent liability (previous year nil)		
(ii)	Commitments		
	As per information provided by the management there is no estimated amount of contracts remaining to be executed on capital account and not provided for.		
24.03	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	As per the best information of the management , there is no amount payable to creditors as required to be disclosed under the micro, small and medium enterprises as defined under "The Micro, small and medium enterprises development act, 2006".		
	Particulars	As on 31 March ,2022	As on 31 March ,2021
	1. <u>Principal amount due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
	2. <u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
	3. <u>Principal amounts paid</u> to suppliers registered under the MSMED Act,beyond the appointed day during the year.	-	-
	4. <u>Interest paid</u> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED act,beyond the appointed day during the year.	-	-
	5. <u>Interest paid</u> ,under Section 16 of MSMED Act,to suppliers registered under the MSMED Act,beyond the appointed day during the year.	-	-
	6. <u>Interest due and payable</u> towards suppliers registered under MSMED Act, for payments already made.	-	-
	7. Further <u>interest remaining due and payable</u> for earlier years	-	-
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
24.04	Value of imports calculated on CIF basis	-	-
24.05	Expenditure in foreign currency	-	-
24.06	Earnings in foreign exchange	-	-
24.07	In the opinion of the Directors of the Company, the Current Assets, Loans & advances have a value which on realisation in the ordinary course of business is at least equal to the amount at which they are stated and provisions for all known liabilities have been made.	-	-



Signature *Signature*

Note - 25 Disclosures under Accounting Standards (AS 18)

As per Accounting Standard 18 on "Related Party Disclosure" prescribed by the companies (Accounting Standards) Rules, 2006 issued by the central government, in consultation with the National Advisory Committee on Accounting Standards, the disclosure of transactions with the related parties as defined in the Accounting standard are given below:-

Note - 25.1

S. No	Name of related party	Nature of Relationship
Key Managerial Personal		
1	Shashi Bala	
2	Chirag Sharma	Director
3	Kapil Rana	Director
Associates Enterprises		
1	Hubblefly Technologies Pvt Ltd	Enterprises in which Director exercising
2	Airone Charters Pvt Ltd	Enterprises in which relative of Director exercising

Details of related party transactions during the year ended 31st March 2022

	Nature of transaction	Key Managerial Personal	Associates Enterprises
(a)	Shashi Bala		
	Loan Received	6722.89	0.00
(b)	Chirag Sharma		
	Salary	1500.00	0.00
	Loan Received	3100.00	0.00
(c)	Kapil Rana		
	Salary	300.00	0.00
(c)	Hubblefly Technologies Pvt Ltd		
	Advance for Purchase	0.00	4439.19
	Purchases	0.00	1900.00

Balance outstanding as on 31 March 2022

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Amount	Amount
Key Managerial Personal			
(a)	Shashi Bala		
(b)	Chirag Sharma	7322.89	600.00
		6810.00	3710.00
Associated Enterprises			
(a)	Airone Charters Pvt Ltd	75.44	75.44
(b)	Hubblefly Technologies Pvt Ltd	4439.19	0.00

Note - 26 Disclosures under Accounting Standards (AS 20)

Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount	Amount
26.1	Earnings per share		
	<u>Basic</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	1895.67	-1206.91
	Weighted average number of equity shares	1,00,000	1,00,000
	Par value per share	10	10
	Earnings per share - Basic	19	-12



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Note - 27 Disclosures under Accounting Standards (AS 22)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Amount	Amount
27.1	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	Opening Balance		
	On difference between book balance and tax balance of fixed assets		
	Tax effect of items constituting deferred tax liability	-	
	<u>Tax effect of items constituting deferred tax assets</u>		
	Opening Balance	148.84	148.84
	On difference between book balance and tax balance of fixed assets	-67.14	0.00
	Tax effect of items constituting deferred tax assets	81.70	148.84
	Net Deferred Tax (Liability) / Asset	81.70	148.84



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Note - 28 Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity			0.00
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)			0.00
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity			0.00
Inventory Turnover Ratio	COGS	Average Inventory			0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables			0.00
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables			0.00
Net capital turnover ratio	Sales	Working capital (CA-CL)			0.00
Net profit ratio	Net Profit	Sales			0.00
Return on Capital employed	Earnings before interest and tax	Capital Employed			0.00
Return on investment	Net Profit	Investment			0.00

Note - 29 Borrowings from Banks and Financial Institutions on the basis of security against Current Assets

The company has no borrowings from any banks or any financial institutions on the basis of security against Current Assets.

Note - 30 Previous year's figures

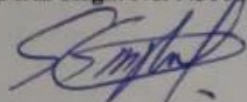
This is the first year of the company therefore previous year figures have not been provided.

Note No. 1 to 30 form integral part of Balance Sheet & Profit & Loss A/c

For GAMS & ASSOCIATES LLP

Chartered Accountants

Firm Regn. No. N500694



CA S C Singhal

Partner

M. No. 088157

Place: New Delhi

Date: 25/09/2022

UDIN: 22088157 BC6E BS6174



For and on behalf of the Board of Directors

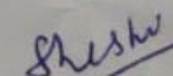
Drone Destination Private Limited



Chirag Sharma

Director

DIN : 05271919



Shashi Bala

Director

DIN : 01547327