

4TH ANNUAL REPORT
OF
DRONE DESTINATION LIMITED
FOR THE FINANCIAL YEAR 2022-23

SHORTER NOTICE

Shorter Notice is hereby given that the **4th Annual General Meeting** of the Members of Drone Destination Limited (Formerly Known as Drone Destination Private Limited) will be held on Monday, May 15, 2023 at 11:00 AM (Indian Standard Time) at the registered office of the company at C-13, Ground Floor, Panchsheel Enclave, New Delhi 110017 to transact the following matters:

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial period ended on 31st March 2023 together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shashi Bala (DIN: 01547327), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. TO CHANGE THE DESIGNATION OF MR. CHIRAG SHARMA AS MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Section 152, 196 & 197 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of the Articles of Association of the Company, the approval of members of the company is hereby accorded to change in designation of Mr. Chirag Sharma from Director to Managing Director with immediate effect at such remuneration and on such terms and conditions as may be prescribed by the Board of Directors.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized severally to file relevant e-form with the Registrar of Companies, NCT of Delhi and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.”

4. TO ENHANCE LIMIT OF BORROWING POWER

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Drone Destination Limited

CIN: U60200DL2019PLC349951 | +919599803003

Head Office: C-13, Ground Floor,
Panchsheel Enclave, New Delhi-110017

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“RESOLVED THAT pursuant to the provisions of section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the Company, be and is hereby accorded, to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loan obtained from the Company's bankers in the ordinary course of business, that is to say, reserves not set apart for any specific purpose (revaluation reserves), provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 500 Crores (Rupees Five Hundred Crores only).

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the board be and is hereby authorised to do all acts, deeds, matters and things as may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. TO TAKE APPROVAL OF INITIAL PUBLIC OFFER

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed there under (“Act”), including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”) (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by the Reserve Bank of India or any other relevant statutory and other authorities from time to time, to the extent applicable, and subject to such other approvals, consents, permissions and sanctions as may be required from such authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company, be and is hereby accorded to create, issue, offer and allot up to such number of equity shares of the face value of Rs.10 (Rupees Ten each) (“Equity Shares”) for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) at a price to be determined in terms of the ICDR Regulations (“Issue”) or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers

(as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions including the number of shares to be issued, on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit;

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT for the purposes of giving effect to these resolutions, any of the Directors be and are hereby severally authorized to sign all papers, letters, agreements, documents to appoint Capital Market Intermediaries, Bankers to the Issue, Depository Participant, custodians, Legal Advisors and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, stand-by-arrangement with Brokers/ Bankers/ Merchant Bankers/ Underwriters/ Market Makers for the whole or the part of the issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable, including filing of forms with the Registrar of Companies, and to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/amount/size of the issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.

RESOLVED FURTHER THAT any of the Directors, be and are hereby severally authorized to issue certified true copies of these resolutions to various authorities.”

6. TO ISSUE BONUS SHARES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), articles of association, the consent of the members be and is hereby accorded that a sum of Rs. 12,50,00,000/- (Twelve Crore Fifty Lakh Rupees) be capitalized out of securities premium reserve and general reserve and set free for distribution amongst the equity shareholders by issue of 1,25,00,000 (One Crore Twenty Five Lakh Equity shares) of the face value of Rs 10/- for every Two (2) Equity Share held, Five (5) Equity Shares shall be credited as fully paid up to the equity shareholders of the company in the proportion of the shares held by them on the record date to be decided by the Board and that such new shares, as and when issued shall rank pari passu with the existing equity shares.

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized on behalf of the company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the filing of necessary e forms with the Registrar of Companies.”

**By Order of the Board of Directors
For Drone Destination Limited
(Formerly Known as Drone Destination Private Limited)**

**Place: New Delhi
Date: May 12, 2023**

Sd/-

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

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the AGM is annexed hereto.
2. A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective must be received, duly filled and authenticated at registered office of the company not less than 48 hours (forty-eight hours) before the scheduled time of the meeting.
3. Member/Proxies should bring the Attendance Slip in the Meeting duly filed in, for attending the meeting.
4. Details of all the Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships /chairmanships of other board committees, shareholding (both own or held by / for other persons on a beneficial basis) in the Company and relationship between directors inter-se, as required under Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, are annexed to this Notice.
5. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company.
6. All relevant documents (copies thereof) referred to in the accompanying Notice including Register of Directors and Key Managerial Personnel and their shareholding shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.
7. The route map showing the venue of the 4th Annual General Meeting (AGM) is attached.

**By Order of the Board of Directors
For Drone Destination Limited
(Formerly Known as Drone Destination Private Limited)**

**Place: New Delhi
Date: May 12, 2023**

Sd/-

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Business

ITEM NO. 3

Your Board has accorded to change the designation of Mr. Chirag Sharma from Director to Managing Director subject to the approval of members in the Annual General Meeting to be held on the aforesaid date. Mr. Chirag Sharma has shown his willingness to act as Managing Director of the company. The appointment of Mr. Chirag Sharma as such shall take effect from the date of the Annual General Meeting, i.e., 15th Day of May, 2023 and requires the approval of members of the company by way of Special Resolution passed in the general meeting as per the provisions of Section 152, 196 & 197 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of the Articles of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, except Mr. Chirag Sharma and their relatives, are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board of Directors accordingly commends the resolution set out at Item No. 3 of the Notice for your approval.

ITEM NO. 4

Your Board has accorded to increase the borrowing power of the company subject to the approval of members in the Annual General Meeting to be held on the aforesaid date.

Since the business of the company is expanding at very high pace, more funds are required.

The company is restrained from borrowing exceeding a specified limit. Thus, in order to exceed the limit, the approval of members is required by way of a special resolution under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board of Directors accordingly commends the resolution set out at Item No. 4 of the Notice for your approval.

ITEM NO. 5

Your Board has accorded to issue equity shares of the company by way of an Initial Public Offer (IPO), in accordance to the provisions of section 23 and 62(1)(c) and required the approval of members in the Annual General Meeting to be held on the aforesaid date.

Since the business of the company is expanding at very high pace, more funds are required.

The company, in order to go public, need the approvals of various institutions and regulatory authorities such as SEBI, Stock Exchange etc before raising capital by Initial Public Offer (IPO).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board of Directors accordingly commends the resolution set out at Item No. 5 of the Notice for your approval

ITEM NO. 6

Your Board plans to bring the share capital in line with the assets employed by the company and to capitalise the reserves. Accordingly, your Board proposes to issue bonus share capital of the Company from of Rs. 12,50,00,000/- (Twelve Crore Fifty Lakh Rupees) by issuing of 1,25,00,000 (One Crore Twenty Five Lakh Equity shares) new Equity Shares of Rs. 10/- each. Approval of the members of the Company is sought under Section 63 of the Companies Act, 2013 for the aforesaid matters.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution.

The Board of Directors accordingly commends the resolution set out at Item No. 6 of the Notice for your approval.

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

Place: New Delhi

(Formerly Known as Drone Destination Private Limited)

Date: May 12, 2023

Sd/-

**Chirag Sharma
Director**

DIN: 05271919

**Add: D-112, First Floor,
Panchsheel Enclave
New Delhi – 110017**

Drone Destination Limited

CIN: U60200DL2019PLC349951 | +919599803003

**Head Office: C-13, Ground Floor,
Panchsheel Enclave, New Delhi-110017**

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ATTENDANCE SLIP

Regd. Folio No.

Name.....

Address.....

Full Name of Proxy/ Authorised Representative:

Regd Folio No. :

DP Id:

No. of Shares Held:

Client Id:

I/We record my/our presence at the Annual General Meeting of the Company **DRONE DESTINATION LIMITED (Formerly Known as Drone Destination Private Limited)** at the registered office of the company C-13, Ground Floor, Panchsheel Enclave, New Delhi 110017 on Monday, 15th day of May, 2023 at 11:00 A.M.

Shareholder's/ Proxy's name in Block Letters

Member's / Proxy's Signature

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

Drone Destination Limited

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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U60200DL2019PLC349951

Name of the Company: **DRONE DESTINATION LIMITED (Formerly Known as Drone Destination Private Limited)**

Registered Office: **C-13, GROUND FLOOR, PANCHSHEEL ENCLAVE, NEW DELHI 110017**

Name of the member(s):

Registered address:

E-Mail Id:

Folio No/Client Id:

DP ID:

Folio No/Client Id:

I/We, being member(s) of the above mentioned company, hereby appoint

1. Name:

Address:

E-Mail Id:

Signature:....., or failing him

2. Name:

Address:

E-Mail Id:

Signature:....., or failing him

3. Name:

Address:

E-Mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 15th day of May, 2023 at 11:00 A.M. and at any adjournment thereof in respect of below mentioned resolution.

| S. No. | Resolution(s) | Vote | |
|--------|---|------|---------|
| | | For | Against |
| 1 | 1. To receive, consider and adopt the Audited Accounts of the Company | | |

Drone Destination Limited

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| | | | |
|--|---|--|--|
| | <p>for the financial period ended on 31st March 2023 together with the reports of Directors and Auditors thereon.</p> <p>2. To appoint a Director in place of Mrs. Shashi Bala (DIN: 01547327), who retire by rotation and being eligible offer herself for reappointment.</p> <p>3. To change in designation of Mr. Chirag Sharma as a Managing Director of the Company.</p> <p>4. To enhance the limit of Borrowing Power of the company.</p> <p>5. To take approval of Initial Public Offer of the Company.</p> <p>6. To issue 1,25,00,000 (One Crore Twenty Five Lakhs) Bonus Shares of the Company.</p> | | |
|--|---|--|--|

Signed this _____ day of _____ 2023

Signature of shareholder: _____

Signature of Proxy holder(s) _____

Signature of the shareholder across the Revenue Stamp

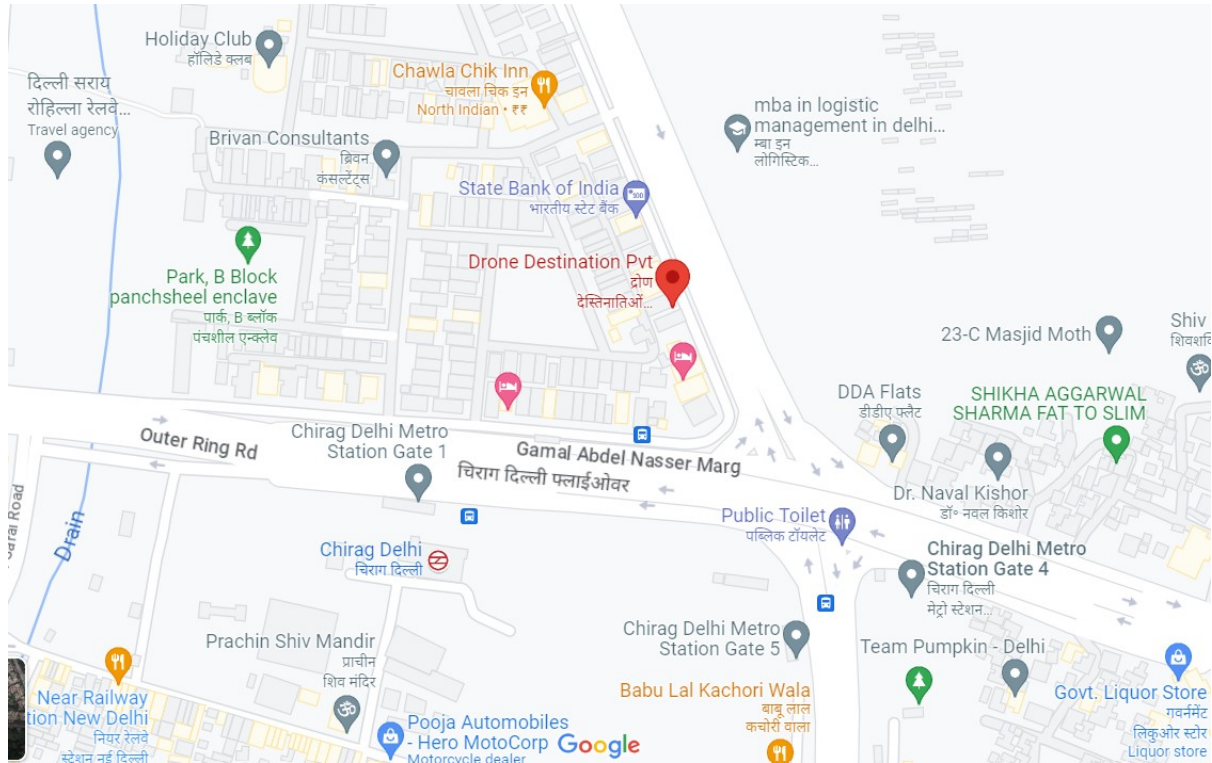
Drone Destination Limited

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ROUTE MAP



Venue for 4th Annual General Meeting

Registered Office of the Company

C-13, Ground Floor, Panchsheel Enclave, New Delhi, South Delhi 110017

At

15th Day of May, 2023 at 11:00 A.M.

Drone Destination Limited

CIN: U60200DL2019PLC349951 | +919599803003

Head Office: C-13, Ground Floor,
Panchsheel Enclave, New Delhi-110017

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DIRECTORS' REPORT

Dear Members,
Drone Destination Limited
(Formerly Known as Drone Destination Private Limited)

Your Directors have immense pleasure in presenting this **4th Annual Report** on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The brief highlights of financials results of the Company for the financial years 2022-23 and 2021-22 are as under:

(Amount in Rs. Thousand)

| Particulars | 2022-23 | 2021-22 |
|--------------------------|----------|---------|
| Total Income | 1,20,773 | 25,716 |
| Total Expenditure | 87,760 | 23,287 |
| Profit/(Loss) before Tax | 33,951 | 2,429 |
| Tax Expenses | 8,327 | 533 |
| Profit/(Loss) after Tax | 25,624 | 1,896 |
| Security Premium | 1,00,100 | - |

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, 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. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

PERFORMANCE OF THE COMPANY

(Amount in Rs Thousand)

The total income of the Company is Rs. 1,20,773 during the financial year 2022-23 as against the total income of Rs. 25,716 in the previous financial year 2021-22. The total expenditure is Rs. 87,760 during the financial year 2022-23 as against Rs. 23,287 in the previous financial year 2021-22. The Company has earned Profit after Tax of Rs. 25,624 during the financial year 2022-23 as against earned profit after Tax of Rs. 1,896 in the previous financial year 2021-22.

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, 2023. Further,

there has been no transfer to general reserves.

CHANGE IN NATURE OF BUSINESS

During the year under review there has been no event occurred which resulted into the change in the company's nature of business.

CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY

During the period under review, the status of the Company was converted from 'Private Limited' to 'Public Limited' and consequently the name of the Company changed from "Drone Destination Private Limited" to "Drone Destination Limited" w.e.f. May 4, 2023.

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, 2023 and the date of this report.

SHARE CAPITAL

During the period under review, there has been change in the Share Capital of the Company.

A) AUTHORISED SHARE CAPITAL

1) The Authorised Share Capital of the Company was increased from Rs. 20,00,000/- (Rupees Twenty Lacs only) divided into 2,00,000 (Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each on dated 4th November, 2022.

2) The Authorised Share Capital of the Company was increased from Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each on dated 3rd January, 2023 and

3) The Authorised Share Capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 26,00,00,000/- (Rupees Twenty-Six Crores only) divided into 2,60,00,000 (Two Crore Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each on dated 29th April, 2023.

Presently, the Authorised Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty-Six

Crores only) divided into 2,60,00,000 (Two Crore Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

B) PAID UP SHARE CAPITAL

During the period under review, the Company had issued shares by way of following Allotments:

| S. No. | Type of Issue | Date of Allotment | Type of Shares | No. of Shares Allotted | Face Value (in Rs.) | Total Amount (Rs.) |
|--------|-------------------|-------------------|----------------|------------------------|---------------------|--------------------|
| 1 | Right Issue | 12-11-2022 | Equity | 400000 | Rs. 10/- | Rs. 40,00,000/- |
| 2 | Right Issue | 21-11-2022 | Equity | 500000 | Rs. 10/- | Rs. 50,00,000/- |
| 3 | Right Issue | 09-12-2022 | Equity | 500000 | Rs. 10/- | Rs. 50,00,000/- |
| 4 | Right Issue | 06-01-2023 | Equity | 490000 | Rs. 10/- | Rs. 49,00,000/- |
| 5 | Right Issue | 22-02-2023 | Equity | 10,00,000 | Rs. 10/- | Rs. 1,00,00,000/- |
| 6 | Right Issue | 27-02-2023 | Equity | 10,00,000 | Rs. 10/- | Rs. 1,00,00,000/- |
| 7 | Right Issue | 28-02-2023 | Equity | 2,50,000 | Rs. 10/- | Rs. 25,00,000/- |
| 8 | Private Placement | 20-03-2023 | Equity | 1,90,000 | Rs. 10/- | Rs. 19,00,000/- |
| 9 | Private Placement | 31-03-2023 | Equity | 5,60,000 | Rs. 10/- | Rs. 56,00,000/- |

Presently, the Subscribed & Paid Up Share Capital of the Company is 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10 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 website is www.thedronedestination.com.

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, 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.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Shashi Bala (DIN 01547327), director will retire by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment in accordance with provisions of the Act.

The Board of the company reconstituted after the closure of financial year ending on March 31, 2023, in the following manner:

Mr. Raminder Kumar Verma was appointed as a Non-Executive Non-Independent Director of the Company with effect from 29th April, 2023.

Mr. Rajiv Ahuja (DIN: 02297731) and Mr. Satendra Singh (DIN: 07618098) were appointed as Non-Executive Independent Directors of the Company with effect from 29th April 2023.

Ms. Ayushi Gupta (M. No. A49249) was appointed as a Company Secretary of the Company with effect from 1st May, 2023.

BOARD OF COMPOSITION AND MEETINGS

As on date of the board report, the Board of Directors of the Company comprises of total Five (5) directors. The composition of the Board of Directors is as under:

| Sl. No. | Name of the Director | DIN No. | Designation |
|---------|--------------------------|----------|----------------------|
| 1 | Mr. Chirag Sharma | 05271919 | Director |
| 2 | Mrs. Shashi Bala | 01547327 | Director |
| 3 | Mr. Raminder Kumar Verma | 10064817 | Director |
| 4 | Mr. Rajiv Ahuja | 02297731 | Independent Director |
| 5 | Mr. Satendra Singh | 07618098 | Independent Director |

During the financial year under review, 32 (Thirty-Two) meetings were held by the Board of Directors viz, 20, April 2022, 2nd May, 2022, 25th June 2022, 27th June 2022, 1st July 2022, 14th July 2022, 25th September 2022, 1st October 2022, 10th October 2022, 3rd November 2022, 5th November 2022, 12th November 2022, 14th November 2022, 21st November 2022, 1st December 2022, 9th December 2022, 21st December 2022, 26th December 2022, 27th December 2022, 31st December 2022, 6th January 2023, 27th January 2023, 20th February 2023, 22nd February 2023, 23rd February 2023, 27th February 2023, 28th February 2023, 1st March 2023, 4th March 2023, 20th March 2023, 24th March 2023 and 31st March 2023. 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 2022-23 are as under:

| Sl. No. | Name of the Director | DIN No. | Attendance particulars in Board Meetings |
|---------|----------------------|----------|--|
| 1 | Mr. Chirag Sharma | 05271919 | 32 |
| 2 | Mr. Kapil Rana | 06916752 | 1 |
| 3 | Mrs. Shashi Bala | 01547327 | 32 |

**Mr. Kapil Rana has resigned from the directorship of the Company w.e.f. from 5th July 2022.*

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, 2023 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, 2023, 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 on March 31, 2023, 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, 2023 on a 'going concern' basis;
- (e) The directors had devised proper system to ensure compliance with the provisions of all the provisions of all applicable laws and that such system 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 for the financial year ending March 31, 2023. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company. However, the company has appointed Independent Directors pursuant to Extra-Ordinary General Meeting dated April 29, 2023. The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act.

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.

DETAILS OF FRAUD IF ANY, REPORTED BY STATUTORY AUDITORS

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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 is manageable.

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 2022-23, 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 formed internal Complaint Committee 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.

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 2022-23.

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 Limited
(Formerly Known as Drone Destination Private Limited)**

Sd/-

Sd/-

Place: New Delhi

Date: 12th May, 2023

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**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|---|
| 1 | CIN | U60200DL2019PTC349951 |
| 2 | Registration Date | 10-05-2019 |
| 3 | Name of the Company | DRONE DESTINATION PRIVATE LIMITED |
| 4 | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES INDIAN-NON GOVERNMENT COMPANY |
| 5 | Address of the Registered office & contact details | C-13, Ground Floor, Panchsheel Enclave, New Delhi-110017 EMAIL ID: cosec@thedronedestination.com PH.NO.:011-41050607 |
| 6 | Whether listed company | NO |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Maashitla™ Securities Private Limited 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi-110034 Contact No:- 011-45121795-96 |

| 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) | | | |
| S. 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 | 49.34% |
| 2 | Surveying | 7110 | 47.42% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | | | | | | |
|---|---------------------------------|---|---|---|---------|---|--------------------------------|---|------------------|--------------------|
| SN | Name and address of the Company | | | | CIN/GLN | | Holding/ Subsidiary/ Associate | | % of shares held | Applicable Section |
| - | - | - | - | - | - | - | - | - | - | - |

| IV. SHARE HOLDING PATTERN | | | | | | | | | | |
|--|--|----------|----------|-------------------|--|-----------|-----------|-------------------|--------------------------|--|
| (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 [As on 01-April-2022] | | | | No. of Shares held at the end of the year [As on 31-March-2023] | | | | % Change during the year | |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/ HUF | - | 1,10,000 | 1,10,000 | 100.00% | | 42,52,000 | 42,52,000 | 85.04% | 3765.45% | |

| | | | | | | | | | |
|--|---|-----------------|-----------------|----------------|--|------------------|------------------|---------------|-----------------|
| b) Central Govt | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | - | 1,10,000 | 1,10,000 | 100.00% | | 42,52,000 | 42,52,000 | 85.04% | 3765.45% |
| | | | | | | | | | |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | | | - | 0.00% | | | | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | | - | 0.00% | | | - | 0.00% | 0.00% |
| TOTAL (A)= | - | 1,10,000 | 1,10,000 | 100.00% | | 42,52,000 | 42,52,000 | 85.04% | 3765.45% |
| | | | | | | | | | |
| B. Public | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | | | | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| | - | - | | | | | | | |
| f) Insurance | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| g) FIs | | | - | 0.00% | | | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| | | | | | | | | | |
| i) Others (specify) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| | | - | | | | | | | |
| 2. Non-Institutions | | - | | | | | | | |
| a) Bodies Corp. | | - | | | | | | | |
| i) Indian | | | | 0.00% | | 17,800 | 17,800 | 0.36% | 0.00% |
| ii) Overseas | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | - | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | | | - | 0.00% | | 2,59,200 | 2,59,200 | 5.18% | 0.00% |
| | | | | | | - | | | |
| | | | | | | - | | | |
| | | | | | | - | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | | - | 0.00% | | 4,71,000 | 4,71,000 | 9.42% | 0.00% |
| | | | | | | - | | | |
| | | | | | | - | | | |
| | | | | | | - | | | |
| c) Others (specify) | | | | | | - | | | |
| Non Resident Indians | | | - | 0.00% | | - | - | 0.00% | 0.00% |

| | | | | | | | | | |
|--|---|-----------------|-----------------|----------------|--|------------------|------------------|----------------|--------------|
| Overseas Corporate Bodies | | | - | 0.00% | | - | - | 0.00% | 0.00% |
| Foreign Nationals | | | - | 0.00% | | - | - | 0.00% | 0.00% |
| Clearing Members | | | - | 0.00% | | - | - | 0.00% | 0.00% |
| Trusts | | | - | 0.00% | | - | - | 0.00% | 0.00% |
| Foreign Bodies - D R | | | - | 0.00% | | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | - | | | 0.00% | | 7,48,000 | 7,48,000 | 14.96% | 0.00% |
| Total Public (B) | - | - | | 0.00% | | 7,48,000 | 7,48,000 | 14.96% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | | 0.00% | 0.00% |
| Grand Total (A+B+C) | - | 1,10,000 | 1,10,000 | 100.00% | | 50,00,000 | 50,00,000 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | 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% | NIL | 5,35,000 | 10.70% | NIL | 390.83% |
| 2 | Shashi Bala | 0 | 0.00% | NIL | 37,14,000 | 74.28% | NIL | 0.00% |
| 3 | Kapil Rana | 1000 | 0.91% | NIL | 1,000 | 0.02% | NIL | 0.00% |
| 5 | Nidhi Sharma | 0 | 0.00% | NIL | 2,000 | 0.04% | NIL | 0.00% |
| | | | | | | | | |

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

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|-----------|----------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | CHIRAG SHARMA | | | | | | |
| | At the beginning of the year | | | 1,09,000 | 99.09% | | 0.00% |
| | Changes during the year | 01-Oct-22 | Transfer | 9,000 | 0.18% | | 0.00% |
| | | 06-Jan-23 | Allot | 4,00,000 | 8.00% | | |
| | | 28-Feb-23 | Allot | 35,000 | 0.70% | | |
| | At the end of the year | | | 5,35,000 | 10.70% | 5,35,000 | 10.70% |
| 2 | KAPIL RANA | | | | | | |
| | At the beginning of the year | | | 1,000 | 0.91% | | 0.00% |
| | At the end of the year | | | 1,000 | 0.02% | 1,000 | 0.02% |
| 3 | SHASHI BALA | | | | | | |
| | At the beginning of the year | | | - | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | | 01-Oct-22 | Transfer | 9,000 | 0.18% | | |
| | | 12-Nov-22 | Allot | 4,00,000 | 8.00% | | |

| | | | | | | | |
|---|------------------------------|-----------|-------|-----------|--------|-----------|--------|
| | | 21-Nov-22 | Allot | 5,00,000 | 10.00% | | |
| | | 09-Dec-22 | Allot | 5,00,000 | 10.00% | | |
| | | 06-Jan-23 | Allot | 90,000 | 1.80% | | |
| | | 22-Feb-23 | Allot | 10,00,000 | 20.00% | | |
| | | 27-Feb-23 | Allot | 10,00,000 | 20.00% | | |
| | | 28-Feb-23 | Allot | 2,15,000 | 4.30% | | |
| | At the end of the year | | | 37,14,000 | 74.28% | 37,14,000 | 74.28% |
| | | | | | | | |
| 4 | NIDHI SHARMA | | | | | | |
| | At the beginning of the year | | | - | 0.00% | | 0.00% |
| | Changes during the year | 20-Mar-23 | Allot | 2,000 | 0.04% | | 0.00% |
| | At the end of the year | | | 2,000 | 0.04% | 2,000 | 0.04% |

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|-----------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Vinita Guglani | | | | | | |
| | At the beginning of the year | | | - | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 1,65,600 | 3.31% | | 0.00% |
| | At the end of the year | | | 1,65,600 | 3.31% | 1,65,600 | 3.31% |
| 2 | Rajesh Kumar Guglani | | | | | | |
| | At the beginning of the year | | | | | | 0.00% |
| | Changes during the year | 20-Mar-23 | Allot | 95,000 | 1.90% | | 0.00% |
| | | 31-Mar-23 | Allot | 42,400 | 0.85% | | 0.00% |
| | At the end of the year | | | 1,37,400 | 2.75% | 1,37,400 | 2.75% |
| 3 | Vanshita Jain | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 20-Mar-23 | Allot | 28,000 | 0.56% | | 0.00% |
| | At the end of the year | | | 28,000 | 0.56% | 28,000 | 0.56% |
| 4 | Tasha Zafar | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 20-Mar-23 | Allot | 28,000 | 0.56% | | 0.00% |
| | At the end of the year | | | 28,000 | 0.56% | 28,000 | 0.56% |
| 5 | Pradyumna Singhania | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 25,000 | 0.50% | | 0.00% |
| | At the end of the year | | | 25,000 | 0.50% | 25,000 | 0.50% |
| 6 | Anil Agarwal | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 25,000 | 0.50% | | 0.00% |
| | At the end of the year | | | 25,000 | 0.50% | 25,000 | 0.50% |
| 7 | Vivek Gaur | | | | | | |

| | | | | | | | |
|----|-------------------------------|-----------|-------|--------|-------|--------|-------|
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 20,000 | 0.40% | | 0.00% |
| | At the end of the year | | | 20,000 | 0.40% | 20,000 | 0.40% |
| 8 | D&M Finvisors Private Limited | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 20-Mar-23 | Allot | 2,800 | 0.06% | | 0.00% |
| | | 31-Mar-23 | Allot | 15,000 | | | |
| | At the end of the year | | | 17,800 | 0.36% | 17,800 | 0.36% |
| 9 | Naval Kishore and Sons HUF | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 15,000 | 0.30% | | 0.00% |
| | At the end of the year | | | 15,000 | 0.30% | 15,000 | 0.30% |
| 10 | Anil Jain | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | 31-Mar-23 | Allot | 15,000 | 0.30% | | 0.00% |
| | At the end of the year | | | 15,000 | 0.30% | 15,000 | 0.30% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|-----------|----------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Shashi Bala | | | | | | |
| | At the beginning of the year | | | - | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | | 01-Oct-22 | Transfer | 9,000 | 0.18% | | |
| | | 12-Nov-22 | Allot | 4,00,000 | 8.00% | | |
| | | 21-Nov-22 | Allot | 5,00,000 | 10.00% | | |
| | | 09-Dec-22 | Allot | 5,00,000 | 10.00% | | |
| | | 06-Jan-23 | Allot | 90,000 | 1.80% | | |
| | | 22-Feb-23 | Allot | 10,00,000 | 20.00% | | |
| | | 27-Feb-23 | Allot | 10,00,000 | 20.00% | | |
| | | 28-Feb-23 | Allot | 2,15,000 | 4.30% | | |
| | At the end of the year | | | 37,14,000 | 74.28% | 37,14,000 | 74.28% |
| 2 | Chirag Sharma | | | | | | |
| | At the beginning of the year | | | 1,09,000 | 99.09% | | 0.00% |
| | Changes during the year | 01-Oct-22 | Transfer | 9,000 | 0.18% | | 0.00% |
| | | 06-Jan-23 | Allot | 4,00,000 | 8.00% | | |
| | | 28-Feb-23 | Allot | 35,000 | 0.70% | | |
| | At the end of the year | | | 5,35,000 | 10.70% | 5,35,000 | 10.70% |

(Amt. Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 9,75,727.00 | 1,41,32,892.00 | - | 1,51,08,619.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 9,75,727.00 | 1,41,32,892.00 | - | 1,51,08,619.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 76,59,313.00 | - | - | 76,59,313.00 |
| * Reduction | - | (68,50,786.00) | - | (68,50,786.00) |
| Net Change | 76,59,313.00 | (68,50,786.00) | - | 8,08,527.00 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 86,35,040.00 | 72,82,106.00 | - | 1,59,17,146.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 86,35,040.00 | 72,82,106.00 | - | 1,59,17,146.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|---|-------------------------|---|--------------|
| | Name | | | (Rs/Lac) |
| | Designation | | | |
| 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 | NIL | | - |
| 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

| SN. | Particulars of Remuneration | Name of Directors | Total Amount |
|-----|-----------------------------|-------------------|--------------|
|-----|-----------------------------|-------------------|--------------|

| | | | | | (Rs/Lac) |
|---|--|-------------------|------------------|----------------|--------------|
| 1 | Independent Directors | | | | - |
| | Fee for attending board committee meetings | | | | - |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | Mr. Chirag Sharma | Mrs. Shashi Bala | Mr. Kapil Rana | - |
| | Fee for attending board committee meetings | | | | - |
| | Commission | | | | - |
| | Others, please specify | Rs. 24,00,000 | Rs. 18,00,000 | - | - |
| | Total (3) | Rs. 24,00,000 | Rs. 18,00,000 | - | - |
| | Total (B)=(1+2+3) | Rs. 24,00,000 | Rs. 18,00,000 | - | - |
| | Total Managerial Remuneration | Rs. 24,00,000 | Rs. 18,00,000 | | 42,00,000.00 |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|-----|----|--------------|
| | Name | | | | (Rs/Lac) |
| | Designation | CEO | CFO | CS | |
| 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 | | NIL | | - |
| | (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 the order of the Board of Directors
For DRONE DESTINATION LIMITED
(Formerly Known as Drone Destination Private Limited)

Sd/-

Sd/-

Date: 12th May, 2023

Place: New Delhi

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, 2023, 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, 2023, 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 | 20 th April, 2022 |
| | Amount paid as advances, if any | - |

**By Order of the Board of Directors
For Drone Destination Limited
(Formerly Known as Drone Destination Private Limited)**

Sd/-

Sd/-

**Place: New Delhi
Date: 12th May, 2023**

**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**



INDEPENDENT AUDITOR'S REPORT

To the Members of **DRONE DESTINATION LIMITED (FORMERLY KNOWN AS DRONE DESTINATION PRIVATE LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DRONE DESTINATION LIMITED (FORMERLY KNOWN AS DRONE DESTINATION PRIVATE LIMITED), which comprise the balance sheet as at 31 March 2023, 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 2023, 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. Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matter specified in paragraph 3 & 4 of the Order.

2. 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, the comments required to be given under section 143(3)(i) of the Companies Act, 2013, refer to our separate report in “Annexure B”.
 - g) 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 misstatement.

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

For G A M S & ASSOCIATES LLP

Chartered Accountants

(Firm Reg. No. :N500094)

Sd/-

CA S. C. Singhal

(Partner)

(Membership No.: 088157)

Place: New Delhi

Date: 12/05/2023

UDIN: 23088157BGUQYG2606

Annexure A referred to in paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our Report of even date to the members of DRONE DESTINATION LIMITED (FORMERLY KNOWN AS DRONE DESTINATION PRIVATE LIMITED) for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) All title deeds of the immovable properties as disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year end.

(e) As per the information provided by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed at the time of physical verification;

(b) During the year, the company has not been sanctioned any working capital limits in from banks on the basis of security of current assets;

(iii) During the year under audit, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The company has not accepted any deposits or there are no amounts which are deemed to be deposits, to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are applicable.

(vi) Maintenance of cost records has been specified by the Central Government under subsection(1) of section 148 of the Companies Act and no such accounts and records are required to be maintained by the company;

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) The company has no statutory dues referred to in sub-clause (a) that have not been deposited on account of dispute

(viii) As per the information and details provided by the management, no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As per the information and details provided by the management, the company has not declared willful defaulter by any bank or financial institution or other lender;

(c) The company has obtained term loans during the year under audit and the same were applied for the purpose these loans were obtained.

(d) No funds raised on short term basis have been utilized for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) During the year under audit, the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) During the year under audit, no moneys are raised by way of initial public offer or further public offer (including debt instruments);

(b) The company has made a preferential allotment and also private placement of shares during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) As per the information or details provided by the management, no fraud by the company or on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Amendment Rules, 2021 with the Central Government;

(c) As per the details and information provided by the management, there is no whistle-blower complaints have been received;

(xii) (a) The Company is not a Nidhi Company;

(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) Internal Audit is not applicable to the company as per Companies Act, 2013.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) As per the information and details provided by the management, the Group has no CIC as part of the Group;

(xvii) The company has incurred no cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) (a) There is no project other than ongoing projects, where the company is required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount is remained unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project;

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For G A M S & ASSOCIATES LLP

Chartered Accountants
(Firm Reg. No. : N500094)

Sd/-

(S. C. Singhal)
Partner
(Membership No.: 088157)
Place: New Delhi
Date: 12/05/2023
UDIN: 23088157BGUQYG2606

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DRONE DESTINATION LIMITED (FORMERLY KNOWN AS DRONE DESTINATION PRIVATE LIMITED)** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G A M S & ASSOCIATES LLP

Chartered Accountants
(Firm Reg. No. : N500094)

Sd/-

(S. C. Singhal)
Partner
(Membership No.: 088157)
Place: New Delhi
Date: 12/05/2023
UDIN: 23088157BGUQYG2606

| Drone Destination Limited <i>(Formerly known as Drone Destination Private Limited)</i> Balance Sheet as at 31st March, 2023 | | | |
|---|----------|-------------------------|-------------------------|
| Figures in INR Thousand | | | |
| Particulars | Note No. | As at March 2023 Rs. | As at March 2022 Rs. |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 50000.00 | 1100.00 |
| (b) Reserves and surplus | 4 | 126010.63 | 286.61 |
| (c) Money Received against share warrants | | - | - |
| 2 Share application money pending allotments | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 10332.34 | 14867.30 |
| (b) Deferred tax liabilities (net) | 27 | 264.78 | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long term provisions | 6 | 309.06 | 92.52 |
| 4 Current liabilities | | | |
| (a) Short Term Borrowings | 7 | 5584.81 | 241.32 |
| (b) Trade payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) total outstanding dues of Creditors other than micro enterprises and small enterprises | 8 | 14837.70 | 5319.49 |
| (c) Other current liabilities | 9 | 20146.53 | 4251.74 |
| (d) Short-term provisions | 10 | 8447.34 | 465.90 |
| TOTAL | | 235933.19 | 26624.88 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant, Equipment and Intangible Assets | | | |
| (i) Property, Plant, Equipment | 11 | 52429.55 | 6103.77 |
| (ii) Intangible Assets | 11 | 836.89 | 148.50 |
| (iii) Capital Work in progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred Tax Assets (Net) | 27 | - | 81.70 |
| (d) Long term loans and Advances | | - | 0.00 |
| (e) Other Non Current Assets | 12 | 493.60 | 243.60 |
| 2 Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 13 | 2893.96 | 3085.10 |
| (c) Trade receivables | 14 | 66689.23 | 2555.41 |
| (d) Cash and cash equivalents | 15 | 102892.34 | 4090.74 |
| (e) Short-term loans and advances | 16 | 6364.10 | 9336.58 |
| (f) Other Current Assets | 17 | 3333.52 | 979.49 |
| TOTAL | | 235933.19 | 26624.88 |
| See accompanying notes forming part of the financial statements In terms of our report of even date attached. For G A M S & Associates LLP Chartered Accountants Firm Regn. No. N500094 <div style="display: flex; justify-content: space-between;"> <div> SD CA S C Singhal Partner M. No. 088157 Place: New Delhi Date: 12th May 2023 UDIN : </div> <div> For and on behalf of the Board of Directors Drone Destination Limited <div style="display: flex; justify-content: space-between;"> <div> SD Chirag Sharma Director DIN : 05271919 </div> <div> SD Shashi Bala Director DIN : 01547327 </div> </div> <div style="text-align: center; margin-top: 20px;"> SD Ayushi Gupta Company Secretary M No. A49249 </div> </div> </div> | | | |

| Drone Destination Limited <i>(Formerly known as Drone Destination Private Limited)</i> Statement of Profit and Loss account for the year ended 31st March 2023 Figures in INR Thousand | | | |
|--|----------|--------------------------------------|--------------------------------------|
| Particulars | Note No. | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| | | Rs. | Rs. |
| I Revenue from operations (Gross) | 18 | 120722.41 | 25646.24 |
| Less : Excise Duty | | 0.00 | 0.00 |
| Revenue from operations (Net) | | 120722.41 | 25646.24 |
| II Other Income | 19 | 50.81 | 69.55 |
| III Total Income (I+II) | | 120773.22 | 25715.79 |
| IV Expenses | | | |
| (a) Cost of Stores and Spares consumed | 20 | 1585.87 | 137.97 |
| (b) Employee benefits expense | 21 | 27996.06 | 6306.77 |
| (c) Finance costs | 22 | 1685.57 | 160.48 |
| (d) Depreciation and amortisation expense | 11 | 12326.63 | 1406.79 |
| (e) Other expenses | 23 | 44165.83 | 15275.07 |
| Total Expenses | | 87759.96 | 23287.07 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 33013.26 | 2428.71 |
| VI Exceptional Items | | | |
| Adjustment for Previous Year Depreciation | | -938.15 | 0.00 |
| VII Profit before extraordinary items and tax (V-VI) | | 33951.41 | 2428.71 |
| VIII Extraordinary Items | | - | - |
| IX Profit before Tax (VII-VIII) | | 33951.41 | 2428.71 |
| X Tax Expense: | | | |
| (a) Current tax expense | | 7980.91 | 465.90 |
| (b) Deferred tax | | 613.35 | 67.14 |
| (c) Previous Year Tax Adjustment | | 266.87 | 0.00 |
| Net Current Tax | | 8327.39 | 533.04 |
| XI Profit / (Loss) for the period from continuing operations | | 25624.02 | 1895.67 |
| XII Profit / (Loss) from discontinuing operations | | - | - |
| XIII Tax from discontinuing operations | | - | - |
| XIV Profit/ (Loss) from discontinuing operations (XII-XIII) | | - | - |
| XV Profit/ (Loss) for the Period (XI+XIV) | | 25624.02 | 1895.67 |
| XVI Earning per equity share: | | | |
| (1) Basic | | 26.08 | 17.23 |
| (2) Diluted | | 26.08 | 17.23 |
| See accompanying notes forming part of the financial statements In terms of our report of even date attached. For G A M S & Associates LLP Chartered Accountants Firm Regn. No. N500094 SD CA S C Singhal Partner M. No. 088157 Place: New Delhi Date: 12th May 2023 UDIN : | | | |
| For and on behalf of the Board of Directors Drone Destination Limited SD Chirag Sharma Director DIN : 05271919 SD Shashi Bala Director DIN : 01547327 SD Ayushi Gupta Company Secretary M No. A49249 | | | |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)
Statement of Cash Flow for the year ended 31st March 2023

Figures in INR Thousand

| S. No. | Particulars | |
|---|---|---|
| A. | <u>Cash Flow from operating Activities</u> | |
| | Net Profit Before Taxation, and extraordinary item | 33013.26 |
| | <u>Adjustment for :</u> | |
| | Depreciation | 12326.63 |
| | Interest Expenses | 883.25 |
| | Interest Income | 24.90 |
| | Operating profit before Working Capital Changes | 46248.04 |
| | <u>Adjustment for :</u> | |
| | Decrease / (Increase) in Trade & Other Receivables | -64133.82 |
| | Decrease / (Increase) in Current Assets | 368.44 |
| | Decrease / (Increase) in Inventory | 191.14 |
| | (Decrease) / Increase in Current Liabilities | 9518.21 |
| | (Decrease) / Increase in other liabilities | 15894.79 |
| | (Decrease) / Increase in Short term Provisions | 217.07 |
| | | 8303.86 |
| | <u>Net Cash from Operating Activities [A]</u> | 8303.86 |
| B. | <u>Cash Flow from/ (Used in) Investing Activities</u> | |
| | (Purchase)/Sale of Fixed Assets | -58402.66 |
| | Interest Income | -24.90 |
| | <u>Net Cash from Investing Activities [B]</u> | -58427.55 |
| C. | <u>Cash Flow from/ (Used in) Financing Activities</u> | |
| | Cash from Issuance of Share Capital | 149000.00 |
| | Repayment of Long Term Borrowings | -4534.96 |
| | Repayment of Short Term Borrowings | 5343.49 |
| | Interest Paid | -883.25 |
| | <u>Net Cash used in Financing Activities [C]</u> | 148925.28 |
| | <u>Net Increase/ (Decrease) in cash and Cash Equivalents [A+B+C]</u> | 98801.59 |
| | <u>Cash and Cash Equivalents</u> | |
| | Opening Balance | 4090.74 |
| | Closing Balance | 102892.34 |
| | <u>Net Increase/ (Decrease) in cash and Cash Equivalents</u> | 98801.59 |
| <p><i>*Notes: The above stated flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on "Cash Flow Statement"</i></p> <p><i>The notes referred to above form an integral part of the financial statements.</i></p> | | |
| <p>In terms of our report attached.</p> | | |
| <p>For G A M S & Associates LLP Chartered Accountants Firm Regn. No. N500094</p> | | <p>For and on behalf of the Board of Directors Drone Destination Limited</p> |
| SD | | <p>SD SD</p> <p>Chirag Sharma Shashi Bala Director Director DIN : 05271919 DIN : 01547327</p> |
| CA S C Singhal Partner M. No. 088157 Place: New Delhi Date: 12th May 2023 UDIN : | | <p>SD</p> <p>Ayushi Gupta Company Secretary M No. A49249</p> |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)
Notes forming part of the financial statements

| Note | Particulars |
|-------------|---|
| 1 | Corporate information |
| | Drone Destination Limited was incorporated on May 10, 2019 as private limited company. The company was converted from Private Limited to limited on 4th May, 2023. The company is engaged in the the business of trading, operations, manufacturing, repair, renting services and training on various type of Drones including Multirotor, Fixed Wing, Hybrid UAV, e-VTOL, UAS, SUAV, RPV, RPAS, UWV, UGV etc., |
| 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 Loan & 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 |
| | <p><u>Income from services</u></p> <p>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.</p> <p>Revenue from training is recognised when the training is completed.</p> <p>Revenue from Survey and Mapping is recognised after Drone data capturing, processing and submission.</p> |
| 2.04 | Other income |
| | Interest income is accounted on accrual basis. |
| 2.05 | Employee benefits |
| | <p>Leave Policy</p> <p>The company has a leave policy in which in addition to gazetted and restricted holidays, every employee employed in the company is entitled to sick leaves, casual leaves and privileged leaves, based on the below stated rules and regulations which are applicable to all employees.</p> <p>Casual/Sick Leaves</p> <p>Every employee on completion of 1 month of continuous employment is eligible for 1 day of casual/sick leave every month.</p> <p>At one instance only three leaves can be availed from sick/casual leave quota of 12 days in a year as per Leave Policy.</p> <p>No carry forward or encashment of sick leaves can be done.</p> <p>Privileged Leaves</p> <p>Every employee after completion of 12 continuous months of employment is eligible for 15 days privileged leaves.</p> <p>Every employee after completion of 4 continuous months of employment is eligible for 5 days privileged leaves.</p> <p>No encashment shall be provided in lieu of privileged leaves. However in case of non utilization of privileged leave, it can be carried forward for 2 years.</p> <p>Sick leaves, casual leaves and privileged leaves cannot be combined in any case.</p> |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Notes forming part of the financial statements

| | |
|-------------|--|
| | <p>Gratuity</p> <p>The Company's gratuity plan is a defined benefit plan. Present value of obligations under such defined benefit plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation, The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.</p> <p>Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.</p> |
| 2.06 | <p>Leases</p> <p>Leases, where lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight- line basis over the lease term.</p> |
| 2.07 | <p>Inventory</p> <p>Inventory of Stores and Spares is valued on the basis of Cost price.</p> |
| 2.08 | <p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax and excluding extraordinary and exceptional items divided by the weighted average number of equity shares outstanding during the year.</p> |
| 2.09 | <p>Taxes on income</p> <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 on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.</p> <p>Deferred tax asset has been calculated on current assessment year loss as there is virtual certainty with convincing evidence that company will be able to recover losses in near future.</p> |
| 2.10 | <p>Provisions</p> <p>A provision is recognized 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.</p> |
| 2.11 | <p>GST input credit</p> <p>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 / utilizing the credits.</p> |
| 2.12 | <p>Pre-incorporation Expenses</p> <p>Pre-incorporation Expenses are being written off in the first year of incorporation.</p> |
| 2.13 | <p>Property, Plant & Equipment and Intangible Assets</p> <p>Property, Plant & Equipment and Intangible Assets are stated at their original cost and include all expenses relating to their acquisition and installation.</p> |
| 2.14 | <p>Depreciation Amortization</p> <p>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. In Schedule II of Companies Act 2013 no useful life particularly for Drones is mentioned, thus, the company has considered the useful life of Drones under Plant and Machinery of five (5) years.</p> |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Notes forming part of the financial statements

| | |
|--|--|
| <p>2.15</p> <p>2.16</p> <p>2.17</p> <p>2.18</p> <p>2.19</p> | <p>Impairment/Discarding of Assets The company periodically assesses 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.</p> <p>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 recognized in the Statement of Profit and Loss.</p> <p>Current and non-current classification All assets and liabilities are classified into current and non-current.</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Operating Cycle Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents, Based on the nature of activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle within twelve months for the purposes of current/ non-current classification of its assets and liabilities</p> |
|--|--|

| Drone Destination Limited <i>(Formerly known as Drone Destination Private Limited)</i> Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023 | | | | |
|--|--|--|---|--|
| Note - 3 Share Capital | | | Figures in INR Thousand | |
| Particulars | As at March 2023 | | As at March 2022 | |
| | Number of shares | Rs. | Number of shares | Rs. |
| (a) Authorised 50,00,000 Equity shares of Rs.10/- each with voting rights | 50,00,000 | 50000.00 | 2,00,000 | 2000.00 |
| (b) Issued 50,00,000 Equity shares of Rs.10 each with voting rights | 50,00,000 | 50000.00 | 1,10,000 | 1100.00 |
| (c) Subscribed and Fully paid up 50,00,000 Equity shares of Rs.10 each with voting rights | 50,00,000 | 50000.00 | 1,10,000 | 1100.00 |
| Total | 50,00,000 | 50000.00 | 1,10,000 | 1100.00 |
| List of Shareholders holding more than 5% share capital | | | | |
| Current reporting period | | | | |
| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
| Shashi Bala | 37,14,000 | 74.28 | 10.00 | 37140.00 |
| Chirag Sharma | 5,35,000 | 10.70 | 10.00 | 5350.00 |
| TOTAL | 42,49,000 | | | 42490.00 |
| Previous reporting period | | | | |
| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
| Chirag Sharma | 1,09,000 | 99.09 | 10.00 | 1090.00 |
| TOTAL | 1,09,000 | | | 1090.00 |
| Note - 3A Shares held by promoters | | | | |
| Current Reporting Period | | | | |
| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
| 1 | Shashi Bala | 37,14,000 | 74.28% | 74.28% |
| 2 | Chirag Sharma | 5,35,000 | 10.70% | -88.39% |
| 3 | Kapil Rana | 1,000 | 0.02% | -0.89% |
| 4 | Nidhi Sharma | 2,000 | 0.04% | 0.04% |
| Previous reporting Period | | | | |
| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
| 1 | Chirag Sharma | 1,09,000 | 99.09% | |
| 2 | Kapil Rana | 1,000 | 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 |
| 1100.00 | - | - | 48900.00 | 50000.00 |
| 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 |
| 1100.00 | - | - | 0.00 | 1100.00 |

Note - 3C Terms / Right attached to equity shareholders

- 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.
- 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.

| Drone Destination Limited (Formerly known as Drone Destination Private Limited) Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023 | | |
|---|------------------|-------------------------|
| Note - 4 RESERVES AND SURPLUS | | Figures in INR Thousand |
| Particulars | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Security Premium | | |
| Opening balance | | |
| Addition during the year | 100100.00 | 0.00 |
| Closing Balance | 100100.00 | 0.00 |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 286.61 | -1609.06 |
| Add: Profit / (Loss) for the year | 25624.02 | 1895.67 |
| Closing balance | 25910.63 | 286.61 |
| Total | 126010.63 | 286.61 |
| Note - 5 LONG TERM BORROWINGS | | |
| Particulars | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| A) SECURED LOANS (Ref Note 1) | | |
| Term Loan from Bank | | |
| IndusInd Loan A/c No. DDV02846C * | 332.07 | 520.45 |
| IndusInd Loan A/c No. DDV02855C ** | 138.79 | 213.96 |
| IndusInd Loan A/c No. DDV03488C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03489C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03490C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03491C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03492C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03493C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03494C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03495C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03496C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03497C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03498C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03499C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03500C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03501C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03502C *** | 280.98 | - |
| IndusInd Loan A/c No. DDV03532C **** | 291.24 | - |
| IndusInd Loan A/c No. DDV03533C **** | 291.24 | - |
| IndusInd Loan A/c No. DDV03534C **** | 291.24 | - |
| IndusInd Loan A/c No. DDV03535C **** | 291.24 | - |
| IndusInd Loan A/c No. DDV03536C **** | 291.24 | - |
| | 6141.81 | 734.41 |
| B) UNSECURED LOANS (Ref Note 2) | | |
| Term Loan from Bank | | |
| ICICI Loan A/c No. UPDEL00046796871 * | 1829.04 | - |
| IDFC Loan A/c No. 101236922 ** | 2361.49 | - |
| Loan and Advances from Related Parties | | |
| Chirag Sharma | - | 6810.00 |
| Shashi Bala | - | 7322.89 |
| | 4190.53 | 14132.89 |
| TOTAL | 10332.34 | 14867.30 |
| Note 1 : * Term Loan is hypothecated against Car and repayable in 19 EMI ** Term Loan is hypothecated against Car and repayable in 20 EMI *** Term Loan is hypothecated against Car and repayable in 26 EMI **** Term Loan is hypothecated against Car and repayable in 27 EMI | | |

| Drone Destination Limited (Formerly known as Drone Destination Private Limited) Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023 | | |
|---|-------------------------|------------------|
| Note 2 : * Business Loan is repayable in 20 EMI ** Business Loan is repayable in 22 EMI The company has not defaulted in repayment of any Loan and Interest | | |
| Note - 6 LONG TERM PROVISIONS | | |
| | Figures in INR Thousand | |
| Particulars | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Provision for Employee Benefits | | |
| Gratuity | 309.06 | 92.52 |
| Total | 309.06 | 92.52 |
| Note - 7 SHORT TERM BORROWINGS | | |
| Particulars | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| SECURED LOANS | | |
| Term Loan from Bank (Ref Note 1) | | |
| IndusInd Loan A/c No. DDV02846C | 188.38 | 172.70 |
| IndusInd Loan A/c No. DDV02855C | 75.17 | 68.62 |
| IndusInd Loan A/c No. DDV03488C | 111.76 | - |
| IndusInd Loan A/c No. DDV03489C | 111.76 | - |
| IndusInd Loan A/c No. DDV03490C | 111.76 | - |
| IndusInd Loan A/c No. DDV03491C | 111.76 | - |
| IndusInd Loan A/c No. DDV03492C | 111.76 | - |
| IndusInd Loan A/c No. DDV03493C | 111.76 | - |
| IndusInd Loan A/c No. DDV03494C | 111.76 | - |
| IndusInd Loan A/c No. DDV03495C | 111.76 | - |
| IndusInd Loan A/c No. DDV03496C | 111.76 | - |
| IndusInd Loan A/c No. DDV03497C | 111.76 | - |
| IndusInd Loan A/c No. DDV03498C | 111.76 | - |
| IndusInd Loan A/c No. DDV03499C | 111.76 | - |
| IndusInd Loan A/c No. DDV03500C | 111.76 | - |
| IndusInd Loan A/c No. DDV03501C | 111.76 | - |
| IndusInd Loan A/c No. DDV03502C | 111.76 | - |
| IndusInd Loan A/c No. DDV03532C | 110.65 | - |
| IndusInd Loan A/c No. DDV03533C | 110.65 | - |
| IndusInd Loan A/c No. DDV03534C | 110.65 | - |
| IndusInd Loan A/c No. DDV03535C | 110.65 | - |
| IndusInd Loan A/c No. DDV03536C | 110.65 | - |
| | 2493.23 | 241.32 |
| UNSECURED LOANS | | |
| Term Loan from Bank (Ref Note 2) | | |
| ICICI Loan A/c No. UPDEL00046796871 | 922.52 | - |
| IDFC Loan A/c No. 101236922 | 1048.05 | - |
| Credit Card EMI (Ref Note 3) | | |
| | 1121.01 | - |
| | 3091.58 | - |
| TOTAL | 5584.81 | 241.32 |
| Note 1 Term Loan is hypothecated against Car and repayable in 12 EMI. Note 2 Business Loan is repayable in 12 EMI. Note 3 Credit Card EMI is for purchase of Laptops | | |

| Drone Destination Limited (Formerly known as Drone Destination Private Limited) Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023 | | |
|---|-------------------------|------------------|
| Note - 8 TRADE PAYABLES | Figures in INR Thousand | |
| Particulars | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Trade payables for Goods and Services | | |
| Micro and Small Enterprises | | |
| Other than Micro and Small enterprises | 14837.70 | 5319.49 |
| Total | 14837.70 | 5319.49 |

Notes: Amount due to entities covered under Micro, Small and Medium enterprises as defined in the Micro, small and Medium Enterprises Development Act, 2006, have not been identified by the company since no supplier/service provider has intimated the company about its status as Micro or Small Enterprise or its registration with appropriate authority under, "Micro, small and Medium Enterprises Development Act, 2006".

AGEING SCHEDULE FOR TRADE PAYABLES

Figures For the Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|--------------|-------------|-------------------|-----------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | | | | | |
| Others | 14770.12 | 67.57 | - | - | 14837.70 |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues - others | - | - | - | - | - |
| Total | 14770.12 | 67.57 | 0.00 | 0.00 | 14837.70 |

Figures For Previous Reporting Period

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

Note - 9 OTHER CURRENT LIABILITIES

| Particulars | As at March 2023 | As at March 2022 |
|------------------------|------------------|------------------|
| | Rs. | Rs. |
| Advance from Customers | 6687.87 | 2366.73 |
| Salary Payable | 3949.38 | 577.81 |
| Statutory Dues | 5343.74 | 1083.30 |
| Other Expenses Payable | 4165.55 | 223.89 |
| Total | 20146.53 | 4251.74 |

Note - 10 SHORT TERM PROVISIONS

| Particulars | As at March 2023 | As at March 2022 |
|---------------------------|------------------|------------------|
| | Rs. | Rs. |
| Provisions | | |
| Provisions for Income Tax | 8446.81 | 465.90 |
| Provision for Gratuity | 0.53 | - |
| Total | 8447.34 | 465.90 |

| <div> <div>Drone Destination Private Limited</div> <div>(Formerly known as Drone Destination Private Limited)</div> <div>STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023</div> </div> <div>Note - 11</div> | | | | | | | | | | | | | | | | | |
|--|--|-------------------------|------------------------------|----------------------------|-------------------|------------------|--------------------|-----------|--------------|------------------------------|---------------------------|--------------------|----------|------------|--------------|--------------------|------------|
| PARTICULARS | | G R O S S-----B L O C K | | | | | | | DEPRECIATION | | | | | | | N E T -- B L O C K | |
| | | AS ON | ADJUSTMENT | ADJUSTED | ADDITIONS | ADDITIONS | SALE | AS ON | UP TO | ADJUSTMENT | ADJUSTED | PREVIOUS | FOR THE | AS ON | Depreciation | AS ON | AS ON |
| | | 01-04-2022 | DUE TO CHANGE IN GROUPING | GROSS AS ON 01- 04-2022 | Before 30.09.2022 | After 30.09.2022 | during the year | 31.3.2023 | 01.04.2022 | DUE TO CHANGE IN GROUPING | GROSS AS ON 01-04-2022 | YEAR ADJUSTMENT | YEAR | 31.03.2023 | written off | 31.03.2023 | 31.03.2022 |
| Office Equipment (Previous Year) | | 547.58 | -7.57 | 540.01 | 318.24 | 270.44 | 0.00 | 1128.68 | 411.43 | -27.57 | 383.86 | 248.12 | 331.04 | 466.78 | | 661.90 | 129.66 |
| | | 282.23 | | 282.23 | 38.61 | 226.74 | 0.00 | 547.58 | 164.31 | | 164.31 | 0.00 | 247.12 | 411.43 | | 136.14 | 99.44 |
| Vehicles (Previous Year) | | 1837.32 | -4.91 | 1832.41 | 10722.47 | 508.00 | 100.00 | 12962.88 | 948.84 | -2.21 | 946.63 | 286.92 | 2744.45 | 3404.16 | 25.22 | 9583.94 | 888.48 |
| | | 1654.74 | 0.00 | 1654.74 | 0.00 | 182.58 | 0.00 | 1837.32 | 484.05 | 0.00 | 0.00 | 0.00 | 464.79 | 948.84 | | 888.48 | 1170.69 |
| Furniture & Fixtures (Previous Year) | | 813.67 | | | 93.61 | 79.41 | 0.00 | 986.69 | 290.51 | | | 82.34 | 178.21 | 386.38 | | 600.31 | 523.16 |
| | | 653.19 | | | 97.24 | 63.23 | 0.00 | 813.67 | 94.61 | | | | 195.90 | 290.51 | | 523.16 | 558.58 |
| Computer & Peripherals (Previous Year) | | 611.33 | -28.48 | 582.86 | 2185.79 | 5007.18 | 0.00 | 7775.82 | 386.11 | -17.99 | 368.13 | 253.85 | 1763.44 | 1877.71 | | 5898.11 | 225.22 |
| | | 0.00 | 0.00 | 0.00 | 3.89 | 607.44 | 0.00 | 611.33 | 0.00 | | | | 386.11 | 386.11 | | 225.22 | 0.00 |
| Plant & Machinery (Previous Year) | | 1975.54 | -4.55 | 1970.99 | 18802.53 | 17585.30 | 0.00 | 38358.83 | 35.31 | 8.76 | 44.06 | 34.67 | 6323.09 | 6332.48 | | 32026.34 | 1940.23 |
| | | 0.00 | 0.00 | 0.00 | 16.54 | 1959.00 | 0.00 | 1975.54 | 0.00 | 0.00 | | | 35.31 | 35.31 | | 1940.23 | 0.00 |
| Lease Hold Improvement (Previous Year) | | 2390.54 | | | 2176.98 | 0.00 | 0.00 | 4567.52 | 0.00 | | | | 913.50 | 913.50 | | 3654.02 | 2390.54 |
| | | 0.00 | | | 2390.54 | 0.00 | 0.00 | 2390.54 | 0.00 | | | | 0.00 | 0.00 | | 2390.54 | 0.00 |
| Building (Previous Year) | | 0.00 | 45.50 | 45.50 | 0.00 | 0.00 | 0.00 | 45.50 | 0.00 | 39.02 | 39.02 | 7.36 | 8.90 | 40.56 | | 4.94 | 6.48 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 45.50 | 0.00 | 27.03 | 27.03 | 0.00 | 0.00 | 0.00 | | 6.48 | 18.47 |
| TOTAL | | 5785.43 | | | 34299.62 | 23450.32 | 100.00 | 61258.39 | 2072.21 | | | 913.26 | 12262.64 | 12508.08 | | 52429.55 | 6103.77 |
| Software (Previous Year) | | 761.78 | | | 727.50 | 0.00 | 0.00 | 1489.28 | 613.28 | | | 24.89 | 64.00 | 652.39 | | 836.89 | 148.50 |
| | | 761.78 | | | 0.00 | 0.00 | 0.00 | 761.78 | 535.72 | | | | 77.56 | 613.28 | | 148.50 | 226.06 |
| Total | | 761.78 | | | 727.50 | 0.00 | 0.00 | 1489.28 | 613.28 | | | 24.89 | 64.00 | 652.39 | | 836.89 | 148.50 |
| TOTAL | | 6547.21 | | | 35027.12 | 23450.32 | 100.00 | 62747.67 | 2685.49 | | | 938.15 | 12326.63 | 13160.46 | | 53266.44 | 6252.27 |
| PREVIOUS YEAR | | 3351.94 | | | 156.28 | 3038.99 | 0.00 | 6592.71 | 1278.70 | | | | 1406.79 | 2685.49 | | 3868.20 | 2073.25 |

| Drone Destination Limited <i>(Formerly known as Drone Destination Private Limited)</i> Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023 | | |
|--|--------------------------------|-------------------------|
| Note - 12 Other Non Current Assets | | |
| Particulars | Figures in INR Thousand | |
| | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Secuirty Deposits | 493.60 | 243.60 |
| Total | 493.60 | 243.60 |
| Note - 13 Inventories | | |
| Particulars | Figures in INR Thousand | |
| | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Stores and Spares | 2893.96 | 3085.10 |
| Total | 2893.96 | 3085.10 |
| Note - 14 Trade Receivables | | |
| Particulars | Figures in INR Thousand | |
| | As at March 2023 | As at March 2022 |
| | Rs. | Rs. |
| Trade Receivables (Unsecured, considered good) | 37338.53 | 2555.41 |
| Unbilled Dues | 29350.70 | - |
| Total | 66689.23 | 2555.41 |

Ageing Schedule for Trade 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 | 37183.77 | - | 154.76 | - | - | 37338.53 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 37183.77 | - | 154.76 | - | - | 37338.53 |

Figures for the previous 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 | - | 129.80 | - | - | 2555.41 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 2425.61 | - | 129.80 | - | - | 2555.41 |

| |
|---|
| <p style="text-align: center;">Drone Destination Limited <i>(Formerly known as Drone Destination Private Limited)</i> Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023</p> |
|---|

| Note - 15 Cash and Cash Equivalents | | Figures in INR Thousand | |
|--|------------------|-------------------------|--|
| Particulars | As at March 2023 | As at March 2022 | |
| | Rs. | Rs. | |
| A) Cash on hand | 1517.55 | 686.04 | |
| B) Balances with banks in current accounts | | | |
| ICICI A/c - 004605018353 | 5437.62 | 3013.92 | |
| ICICI A/c - 004605017627 | 2903.23 | 390.78 | |
| ICICI A/c - 004605020048 | 92600.00 | - | |
| HDFC A/c - 50200067945472 | 433.94 | - | |
| Total | 102892.34 | 4090.74 | |
| Note - 16 Short Term Loans and Advances | | | |
| Particulars | As at March 2023 | As at March 2022 | |
| | Rs. | Rs. | |
| Unsecured, Considered Good | | | |
| Advances to Suppliers for Capital Goods | | | |
| Related parties | 4211.22 | 4439.19 | |
| Others | - | - | |
| Advances to Suppliers | 627.00 | 3759.08 | |
| Other advances | 1525.88 | 1138.30 | |
| Total | 6364.10 | 9336.58 | |
| Note - 17 Other Current Assets | | | |
| Particulars | As at March 2023 | As at March 2022 | |
| | Rs. | Rs. | |
| Prepaid Expenses | 252.71 | 80.42 | |
| TDS Receivable | 3080.81 | 899.07 | |
| Total | 3333.52 | 979.49 | |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Notes annexed to and forming part of the Profit and Loss account for the year ended 31st March 2023

| Note - 18 Revenue from Operations | | Figures in INR Thousand | |
|--|--|--|--|
| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | |
| | Rs. | Rs. | |
| Income from Sale | 50.70 | 595.00 | |
| Income from Services | 120671.71 | 25051.24 | |
| Total | 120722.41 | 25646.24 | |

Note 18.1 Revenue from services comprises

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | |
|----------------------------|--|--|--|
| | Rs. | Rs. | |
| Training Income | 59559.63 | 21018.00 | |
| Survey and Mapping Income* | 57242.03 | - | |
| Drone Services Income | 694.47 | - | |
| Management Fee | 1000.00 | 3230.00 | |
| Drone Consultancy Services | 600.00 | 500.00 | |
| Guest House Income | 1575.58 | 303.24 | |
| Total | 120671.71 | 25051.24 | |

* Income from operations include Rs 2,93,50,700/- for unbilled revenue.

Note - 19 Other Income

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | |
|--------------------------------|--|--|--|
| | Rs. | Rs. | |
| Other Income | 0.69 | 65.00 | |
| Profit on sale of Fixed Assets | 25.22 | - | |
| Interest on Fixed Deposits | 8.02 | - | |
| Interest on Income Tax refund | 16.88 | 4.55 | |
| Total | 50.81 | 69.55 | |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Notes annexed to and forming part of the Profit and Loss account for the year ended 31st March 2023

Note - 20 Cost of Stores and Spares consumed

Figures in INR Thousand

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Opening stock | 3085.10 | 2298.38 |
| Add : | | |
| Purchases | 1361.27 | 797.32 |
| Freight | 33.46 | 127.37 |
| | 1394.73 | 924.69 |
| Less: Closing stock | 2893.96 | 3085.10 |
| Cost of Stores and Spares consumed | 1585.87 | 137.97 |

Note - 21 Employee Benefits Expense

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Salaries - Others | 18228.96 | 4181.24 |
| Directors Remuneration | 3600.00 | 1800.00 |
| Incentive | 800.00 | - |
| Gratuity | 217.07 | 81.47 |
| Medical | 230.19 | 47.39 |
| Provident Fund | 964.13 | - |
| ESI | 138.56 | - |
| Stipend Expense | 202.61 | - |
| Staff Welfare | 2911.66 | 126.67 |
| Bonus | 702.88 | 70.00 |
| Total | 27996.06 | 6306.77 |

Note - 22 FINANCE COST

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---------------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Bank Charges | 74.32 | 3.71 |
| Credit Card Charges | 37.65 | 7.39 |
| Loan Processing Charges | 626.40 | - |
| Interest on late payment of TDS | 21.88 | - |
| Interest on late payment of GST | 42.07 | 14.95 |
| Interest on Car Loan | 677.54 | 134.43 |
| Interest on Business Loan | 205.71 | - |
| Total | 1685.57 | 160.48 |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Notes annexed to and forming part of the Profit and Loss account for the year ended 31st March 2023

Note - 23 Other Expense

Figures in INR Thousand

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Event and Marketing Expense | 1414.44 | 190.83 |
| Bad Debts | 129.80 | - |
| Donation | 212.10 | - |
| Consumables | 628.73 | 48.66 |
| DGCA & Other Fee | 177.16 | 111.55 |
| Power & Fuel Expense | 1100.16 | 192.15 |
| Data Processing Expense | 7250.00 | - |
| Insurance Expense | 554.56 | 99.97 |
| Office Expense | 2514.16 | 638.72 |
| Payments to auditors (Refer Note below) | 509.00 | 75.00 |
| Postage & Courier | 86.31 | 17.90 |
| Printing and Stationery Expense | 1057.11 | 220.91 |
| Professional & Consultancy Expense | 7242.78 | 408.99 |
| Rent Expense | 5792.57 | 882.75 |
| Repairs to Machinery | 389.69 | 41.91 |
| Other Repair & Maintenance | 613.51 | 939.46 |
| Authorised capital expense and filing fees | 571.04 | 39.70 |
| Survey and Mapping Expense | 0.00 | 36.00 |
| Contractual payment to IGRUA | 6393.84 | 10134.48 |
| Telephone & Internet | 100.91 | 57.25 |
| Travelling & Conveyance Expense | 3433.64 | 933.57 |
| Vehicle Running & Maintenance | 3857.96 | 156.45 |
| Water Expense | 136.35 | 46.30 |
| Website Expense | 0.00 | 2.52 |
| Total | 44165.83 | 15275.07 |

Note:

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|------------------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Payment to the auditors comprises: | | |
| As auditors - statutory audit | 400.00 | 75.00 |
| As auditors - tax audit | 100.00 | - |
| Other Services | 9.00 | - |
| Total | 509.00 | 75.00 |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

Note 24 Additional information to the financial statements

| Note | Particulars | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|---|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|---|--|---|---|
| 24.01 | Share application money pending allotment As at 31 March 2023, the Company has no share application money for equity shares of the Company | | | | | | | | | | | | | | | | | | | | | | | | |
| 24.02 | Contingent liabilities and commitments | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | <u>Contingent Liabilities</u> As per information provided by the management there is no contingent liability (previous year nil) | | | | | | | | | | | | | | | | | | | | | | | | |
| (ii) | <u>Commitments</u> 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 Amount due to entities covered under Micro, Small and Medium enterprises as defined in the Micro, small and Medium Enterprises Development Act, 2006, have not been identified by the company since no supplier/service provider has intimated the company about its status as Micro or Small Enterprise or its registration with appropriate authority under, "Micro, small and Medium Enterprises Development Act, 2006". | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Particulars</th><th>As on 31 March ,2023</th><th>As on 31 March ,2022</th></tr><tr><td>1. <u>Principal amount due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end.</td><td>-</td><td>-</td></tr><tr><td>2. <u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end.</td><td>-</td><td>-</td></tr><tr><td>3. <u>Principal amounts paid</u> to suppliers registered under the MSMED Act,beyond the appointed day during the year.</td><td>-</td><td>-</td></tr><tr><td>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.</td><td>-</td><td>-</td></tr><tr><td>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.</td><td>-</td><td>-</td></tr><tr><td>6. <u>Interest due and payable</u> towards suppliers registered under MSMED Act, for payments already made.</td><td>-</td><td>-</td></tr><tr><td>7. Further <u>interest remaining due and payable</u> for earlier years</td><td>-</td><td>-</td></tr></table> | Particulars | As on 31 March ,2023 | As on 31 March ,2022 | 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 | - | - |
| Particulars | As on 31 March ,2023 | As on 31 March ,2022 | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| 24.04 | Value of imports calculated on CIF basis | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th></th><th>For the year ended 31 March, 2023</th><th>For the year ended 31 March, 2022</th></tr><tr><td>Raw Materials</td><td>-</td><td>-</td></tr><tr><td>Stores and spares</td><td>-</td><td>-</td></tr><tr><td>Capital goods</td><td>-</td><td>-</td></tr></table> | | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | Raw Materials | - | - | Stores and spares | - | - | Capital goods | - | - | | | | | | | | | | | | |
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | | | | | | | | | | | | | | | | | | | | | | | |
| Raw Materials | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| Stores and spares | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| Capital goods | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| 24.05 | Expenditure in foreign currency | | | | | | | | | | | | | | | | | | | | | | | | |
| 24.06 | Earnings in foreign exchange | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>i) Export of Goods</td><td>-</td><td>-</td></tr><tr><td>ii) Royalty, know how, professional and consultation fees</td><td>-</td><td>-</td></tr><tr><td>iii) Interest and dividend</td><td>-</td><td>-</td></tr><tr><td>iv) Other income</td><td>-</td><td>-</td></tr></table> | i) Export of Goods | - | - | ii) Royalty, know how, professional and consultation fees | - | - | iii) Interest and dividend | - | - | iv) Other income | - | - | | | | | | | | | | | | |
| i) Export of Goods | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| ii) Royalty, know how, professional and consultation fees | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| iii) Interest and dividend | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| iv) Other income | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | | | | | | | | | | | |

Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

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 | Director | | |
| 2 | Chirag Sharma | Director | | |
| Associates Enterprises | | | | |
| 1 | Hubblefly Technologies Pvt Ltd | Enterprises in which Director exercising | | |
| 2 | Airone Charters Pvt Ltd | Enterprises in which Director exercising | | |
| 3 | Air One Aviation Pvt Ltd | Enterprises in which Director exercising | | |
| Others | | | | |
| 1 | Vivek Sharma | Relative of Director | | |
| | | | | |
| Details of related party transactions during the year ended 31st March 2023 | | | | |
| | | Figures in INR Thousand | | |
| | Nature of transaction | Key Managerial Personal | Associate Enterprises | Other |
| (a) | Rent | | | |
| | Ms Shashi Bala | 1500.00 | - | - |
| | Mr Alok Sharma | 1500.00 | - | - |
| (b) | Director Remuneration & Incentive | | | |
| | Mr Chirag Sharma | 2400.00 | - | - |
| | Ms Shashi Bala | 1800.00 | - | - |
| (c) | Salary + Contractual Exp | | | |
| | Mr Vivek Sharma | - | - | 300.00 |
| (d) | Purchases of Fixed Assets | | | |
| | Hubblefly Technologies Pvt Ltd | - | 32165.00 | - |
| | Air One Aviation Pvt Ltd | - | 260.00 | - |
| (e) | Unsecured Loans | | | |
| | Loan taken during the year | | | |
| | Shashi Bala | 12475.00 | - | - |
| | Chirag Sharma | 2400.00 | - | - |
| | Drone Destination Services Pvt Ltd | - | 2445.00 | - |
| | Loan repaid during the year | | | |
| | Shashi Bala | 19797.89 | - | - |
| | Chirag Sharma | 9210.00 | - | - |
| | Drone Destination Services Pvt Ltd | - | 2445.00 | - |
| Balance outstanding as on 31 March 2023 | | | | |
| Note | Particulars | As at 31 March, 2023 | | As at 31 March, 2022 |
| | | Amount | | Amount |
| Key Managerial Personal | | | | |
| (a) | Shashi Bala | 1330.00 | | 7322.89 |
| (b) | Chirag Sharma | 342.08 | | 6917.46 |
| Associated Enterprises | | | | |
| (a) | Airone Charters Pvt Ltd | - | | 75.44 |
| (b) | Hubblefly Technologies Pvt Ltd | 4211.22 | | 4439.19 |

Drone Destination Limited
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| Note - 26 Disclosures under Accounting Standards (AS 20) | | Figures in INR Thousand | |
|--|--|--------------------------------------|--------------------------------------|
| Note | Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| | | Amount | Amount |
| 26.1 | Earnings per share | | |
| | <u>Basic</u> | | |
| | Net profit / (loss) for the year attributable to the equity shareholders | 24685.87 | 1895.67 |
| | Weighted average number of equity shares | 946.41 | 110.00 |
| | Par value per share | 0.01 | 0.01 |
| | Earnings per share - Basic | | |

Note: Reconciliation of numerator taken for calculating EPS with net profit or loss for the period

Net profit/(loss) for the period

25624.02

Less: Exceptional item

938.15

Profit after tax excluding extraordinary or exceptional items

24685.87

Note - 27 Disclosures under Accounting Standards (AS 22)

| Note | Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|------|--|----------------------|----------------------|
| | | 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 | -667.98 | -67.14 |
| | Tax effect of items constituting deferred tax liability | -667.98 | -67.14 |
| | <u>Tax effect of items constituting deferred tax assets</u> | | |
| | Opening Balance | 81.70 | 148.84 |
| | On difference between book balance and tax balance of fixed assets | - | - |
| | On ac of provision for Gratuity | 54.63 | 0.00 |
| | Tax effect of items constituting deferred tax assets | 136.33 | 148.84 |
| | Net Deferred Tax (Liability) / Asset for the year | -531.65 | 81.70 |
| | PY deferred tax adjustment | 266.87 | 0.00 |
| | Net Deferred Tax (Liability) / Asset (BS) | -264.78 | 81.70 |

Drone Destination Limited
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Note - 28 Ratios

| Ratios | Numerator | Denominator | Current Reporting Period | Previous reporting period | % of Change | Reason for change >5% |
|----------------------------------|--|------------------------------|--------------------------|---------------------------|-------------|---|
| Debt Equity Ratio | Debt Capital | Shareholder's Equity | 0.09 | 10.90 | -99.17% | Due to increase in share capital during the year |
| Debt Service coverage ratio | EBITDA-CAPEX | Debt Service (Int+Principal) | | | | |
| Return on Equity Ratio | Profit for the year | Shareholder's Equity | 0.15 | 1.37 | -89.35% | Due to increase in share capital during the year |
| Inventory Turnover Ratio | COGS | Average Inventory | NA | NA | NA | NA |
| Trade Receivables turnover ratio | Net Sales | Average trade receivables | 3.49 | 16.49 | -78.85% | Due to increase in revenue from survey and mapping where debtors collection period is on a higher side. |
| Trade payables turnover ratio | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) | Average Trade Payables | NA | NA | NA | NA |
| Net capital turnover ratio | Sales | Working capital (CA-CL) | 0.33 | 0.70 | -53.58% | Due to increase in debtors realisation period during the year. |
| Net profit ratio | Net Profit | Sales | 0.21 | 0.07 | 187.16% | Due to growth in the current working period. |
| Return on Capital employed | Earnings before interest and tax | Capital Employed | 0.18 | 0.14 | 26.05% | Due to growth in the current working period. |
| Return on Investment | Net Profit | Investment | NA | NA | NA | NA |

**The ratios of the current year are not comparable with the previous year as current year is the main working year of the company.*

Note - 29 Leases

The lease rentals charged during the year and maximum obligation on long term, non cancellable operating leases payable are as per the rentals in the respective agreements. Lease payments made under operating leases amounting to Rs.57,92,574.51 (PY Rs 8,82 750/-) have been recognised as an expense in the statement of profit and loss. Most of the leases entered by the company are medium and long term in nature and the underlying leases are commensurate with company's current and future operational plan. The total of future minimum lease payments under non cancellable operating lease are as follows:

Figures in INR Thousand

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------------|---------------------------|---------------------------|
| Payable within one year | 213.60 | 203.43 |
| Payable between one and five years | 1180.25 | 966.66 |

Drone Destination Limited
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Note - 30 Employee Benefits

Defined Contribution Plan

The company's employee provident fund scheme is a defined contribution plan a sum of Rs. 9,64,126/- (Previous year NIL) has been recognised and shown under employee benefits.

Defined benefit plans - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death or permanent disablement, in terms of the provisions of the payment of gratuity act, 1972.

Figures in INR Thousand

| Particulars | For the year ended 31 march 2023 | For the year ended 31 march 2022 |
|---|----------------------------------|----------------------------------|
| Changes in the present value of defined benefit obligation | | |
| Projected benefit obligation at the beginning of year | 81.47 | - |
| Current service cost | 269.32 | 81.47 |
| Interest cost | 5.93 | - |
| Acturial Loss/(gain) | -47.13 | - |
| Benefits paid | - | - |
| Projected benefit obligation at the end of the year | 309.59 | 81.47 |

Changes in the fair value of plan assets

| | | |
|---|----------|----------|
| Fair value of plan assets at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Benefit paid | - | - |
| Actutial (loss)/gain | - | - |
| Fair value of plan assets at the end of the year | - | - |

Amount recognised in the balance sheet

| | | |
|--|---------------|--------------|
| Projected benefit obligation at the end of the year | 309.59 | 81.47 |
| Fair value of plan assets at the end of the year | - | - |
| Funded status of the plans - Asset recognised in the balance sheet | - | - |
| Net asset/(liability) recognised in the balance sheet | 309.59 | 81.47 |

Expense recognised in the profit and loss account

| | | |
|--|---------------|--------------|
| Current service cost | 269.32 | 81.47 |
| Interest cost on benefit obligation | 5.93 | - |
| Expected return on plan assets | - | - |
| Net Acturial (gain)/ Loss recognised in the year | -47.13 | - |
| Gratuity cost | 228.12 | 81.47 |
| Prior Period Adjustment | 11.05 | - |
| Net Gratuity Cost | 217.07 | 81.47 |

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Note - 31 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 - 32 Registration of charges or satisfaction with Registrar of Companies.

There is no charges satisfaction pending for the Company.

Note - 33 Transaction with companies struck off under section 248/56 of Companies Act, 2013.

There is no transaction with the company struck off.

Note - 34 Final accounts are prepared as per requirement of the Schedule III of the Companies Act, 2013.

Note : 35 Statutory Fillings

a) The company has filed AOC-4 and MGT-7 for the FY ending 2022 on 04th May 2023, which is after the prescribed due date in the relevant sections of the Companies Act, 2013.

b) The company has deposited GST from October 2022 to March 2023 in the month of April 2023, corresponding returns of GST for these months have also been filed in the month of April 2023.

Note - 36 Previous year's figures

Previous year figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year figures.

Note No. 1 to 36 form integral part of Balance Sheet & Profit & Loss A/c

For G A M S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. N500094

SD

CA S C Singhal
Partner
M. No. 088157
Place: New Delhi
Date: 12th May 2023
UDIN :

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

SD

Chirag Sharma
Director
DIN : 05271919

SD

Shashi Bala
Director
DIN : 01547327

SD

Ayushi Gupta
Company Secretary
M No. A49249