

May 31, 2024

BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 543713; Security ID: DRONACHRYA**

Dear Sir / Madam,

**Sub : Audited Standalone and Consolidated Financial Results of the Company for The Half year as well as Year Ended March 31, 2024**

Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

1. Audited Standalone and Consolidated Financial Results for the half year as well as year ended March 31, 2024 along with notes thereon;
2. Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015, the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the half year as well as year ended March 31, 2024.

Time of commencement of Board Meeting: **Wednesday, May 29, 2024 from 02.00 PM till 05.00 PM**

Time of conclusion of Board Meeting: **Thursday, May 30, 2024 from 6.00 PM till 10.45 PM**

This is for your information and record.

Thanking you,  
Yours faithfully,

For Droneacharya Aerial Innovations Limited



**Prateek Srivastava**  
**Managing Director**  
**DIN: 07709137**

Encl: A/a



KISHANCHAND R. VERMA  
B.COM., FCA.

**K P R K & ASSOCIATES**

CHARTERED ACCOUNTANTS

OFFICE

1ST FLOOR, "SAI KRUPA" SHARDA CHOWK, JALALPURA, GANDHIBAG,  
NAGPUR-440032

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**Independent Auditor's Report to the Members of Droneacharya Aerial Innovations Limited**  
**(CIN : L29308PN2017PLC224312)**

**Report on the Audit of the Consolidated Indian Accounting Standards (IND AS) Financial Statements**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of DRONEACHARYA AERIAL INNOVATIONS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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





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are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.







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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2024, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

## Other Matters

- (a) We did not audit the financial statements of PYI TECHNOLOGIES LIMITED, subsidiary, whose financial statements reflect total assets of Rs.16.68 Lakhs as at 31st March, 2024, total revenues of Rs. 5.91 Lakhs and net cash flows amounting to Rs. 1.15 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of (Rs. 10.37 Lakhs) for the year ended 31<sup>st</sup> March, 2024, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors M/s D M K H & Co. whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies,







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associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer CARO reporting of the consolidated financial statements.





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- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.







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

PLACE: NAGPUR  
DATE: 29/05/2024  
UDIN: 24046239BKGQAY9128

FOR, KPRK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 103051W/W100965  
  
CA KISHAN R VERMA  
PARTNER  
MEM NO.: 046239

Consolidated Balance Sheet as at March 31, 2024

(Rs. in Lacs)

Particulars	Note No.	As at	As at
		31-Mar-2024	31-Mar-2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipments	2	254.31	165.55
(b) Intangible Assets	3	654.31	535.89
(c) Intangible Assets under Development	4	58.98	-
		967.60	701.44
(c) Non - Current Tax Assets		0.28	-
(d) Financial Assets			
(i) Non-Current Investments	5	2,235.78	2,564.60
(ii) Long term Loan and Advances	6	792.63	1,110.97
(iii) Other Non- Current Financial assets		-	-
		3,028.69	3,675.57
(e) Other Non - Current Assets		-	-
<b>Current Assets</b>			
(a) Inventories		0.95	-
(b) Financial Assets			
(i) Trade Receivables	7	2,886.95	1,127.26
(ii) Cash and Cash Equivalents	8	374.54	244.76
(iii) Short Term Loans and Advances		-	-
(iv) Other Current Financial Assets	9	55.41	1,004.10
		3,317.85	2,376.12
(c) Other Current Assets	10	301.82	218.75
<b>TOTAL</b>		<b>7,615.96</b>	<b>6,971.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	11	2,398.86	2,398.86
(b) Other Equity	12	4,839.07	4,228.35
		7,237.93	6,627.21
<b>Non-Current Liabilities</b>			
(a) Non Current Financial Liabilities			
(i) Long Term Borrowings	13	18.29	-
(ii) Lease Liabilities		-	-
(b) Long term Provisions	14	15.78	10.35
(c) Deferred Tax Liability	15	-	15.06
		34.07	25.41
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade Payables	16	12.92	183.55
(iii) Lease Liabilities		-	-
(iv) Other Current Financial Liabilities	17	3.28	3.38
		16.20	186.93
(b) Other Current Liabilities			
(c) Short Term Provisions	18	327.76	132.33
<b>TOTAL</b>		<b>7,615.96</b>	<b>6,971.88</b>

Significant Accounting Policies and Notes on Financial Statements

1 to 34

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 1030517/W/100965

CA Kishan R Verma

Partner

M.No: 046239

Place : Nagpur

Date : 29/05/2024

IININ- 74N4K729RXC0AV912R

For and on behalf of the Board of Directors

Prateek Srivastava  
Managing Director  
DIN - 07709137

Nikita Srivastava  
CFO & Director  
DIN - 08082593

Harshal Kher  
Company Secretary  
Mem No. ACS69147





	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>INCOME</b>			
(a) Revenue from operations	19	3,525.28	1,856.95
(b) Other Income	20	201.18	56.61
<b>Total Income</b>		<b>3,726.46</b>	<b>1,913.56</b>
<b>EXPENSES</b>			
(a) Cost of Material Consumed	21	228.82	2.43
(b) Direct Costs	22	541.27	576.11
(b) Changes in inventories		(0.95)	
(c) Employee benefits expenses	23	534.14	453.88
(d) Finance costs	24	2.88	2.71
(e) Depreciation and amortisation expenses	2 & 3	392.56	90.83
(f) Other expenses	25	1,194.12	373.72
<b>Total Expenses</b>		<b>2,897.84</b>	<b>1,449.18</b>
<b>Profit / (Loss) before tax</b>		<b>833.62</b>	<b>464.38</b>
<b>Tax expense:</b>	26		
(a) Current year tax expense		240.98	106.35
(b) Deferred Tax Expenses		(15.34)	14.74
<b>Current tax expense</b>			
<b>Profit / (Loss) for the year (A)</b>		<b>607.98</b>	<b>343.29</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss account			
(a) Fair Value gain on Instrument classified as FVTOCI			-
(b) Net gain / (loss) on sale / redemption of investments			-
(c) Remeasurement Gain / (Loss) of Post employment benefit obligation	27	(2.04)	1.32
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>		<b>610.02</b>	<b>341.97</b>
<b>Total comprehensive income/ (loss) for year (A+B)</b>		<b>610.02</b>	<b>341.97</b>
<b>Earnings/(Loss) per share of Rs. 10/- each</b>	28		
(a) Basic Earnings/(Loss) Per Share (Rs.)		2.59	1.77
(b) Diluted Earnings/(Loss) Per Share (Rs.)		2.59	1.77

Significant Accounting Policies and Notes on Financial Statements

1 to 34

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 1030519/W/100965

CA Kishan R Verma  
Partner  
M.No: 046239  
Place : Nagpur  
Date : 29/05/2024  
UDIN: 24046239BKGQAY9128

For and on behalf of the Board of Directors

Prateek Srivastava Managing Director  
DIN - 07709137

Nikita Srivastava CFO & Director  
DIN - 08082593

Harshal Kher Company Secretary  
Mem No. ACS69147



Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax		
Adjustments for:	833.62	464.38
Depreciation and amortisation expenses		
Ind AS Impact Unbilled Revenue	392.56	90.83
Interest & borrowing cost	-	-
Interest Income	-	-
(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-170.10	(53.52)
Dividend Income	0.67	-
Capital (Gain) / Loss from Real Estate Fund (Net)	-	-
Remeasurement Gain / (Loss) of Post employment benefit obligation	-	-
Unrealised (Gain)/loss on foreign currency transactions (Net)	2.04	-
Provision for Diminution in Investments	-	-
Provision for bad and doubtful debts	-	-
Write off / (Written back) of doubtful loans and advances and other current assets	1.77	-
Share of (Profit)/Loss from LLP	-	-
Fair Value gain on Investments classified as FVTPL	-	-
Gratuity Expenses	-	-
Other Non Cash items	5.43	7.55
Operating Profit/(Loss) Before Working Capital Changes	1,065.99	509.24
Adjustments for Changes in Working Capital:		
(Increase)/ Decrease in Inventories	-0.95	-
(Increase)/ Decrease in Trade receivables	-1,759.69	(1,002.67)
(Increase)/ Decrease in Other current assets	-84.84	(70.57)
(Increase)/ Decrease in Other Current Financial Assets	948.69	(1,004.10)
(Increase)/ Decrease in Other Non Current Financial Assets	-	(1,100.97)
(Decrease)/Increase in Trade Payables	-170.63	182.56
(Decrease)/Increase in other current financial liabilities	-0.10	0.39
(Increase)/ Decrease in Short term provisions	195.43	-
(Decrease)/Increase in other current liabilities	-	86.93
Cash Generated by/(Used) in Operations	193.90	(2,399.19)
Taxes Paid (Including Tax Deducted at Source and Net of IT Refund)	-240.98	(106.35)
Net Cash Generated by/(Used) in Operating Activities (A)	-47.08	(2,505.54)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from Sale of Property Plant & Equipment	0.04	-
Acquisition of Property Plant & Equipment	-200.15	(189.59)
Acquisition of Intangible Assets	-400.30	(560.54)
Acquisition of Intangible Assets under Development	-58.98	-
Proceeds from Sale & Purchase of Non Current Investments	328.82	(2,564.60)
Dividend Received	-	-
Interest Received	170.10	53.52
Income From Real Estate Funds (Net)	-	-
Share of (Profit)/Loss from LLPs	-	-
Cash Generated/(Used) in Investing Activities (Net) (B)	-160.47	(3,261.21)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceed from issue of shares - effect on account of consolidation	-	4,836.15
Receipts from recovery of long term loans and advances	318.34	-
Proceed from Long Term Borrowings	18.29	(46.25)
Share Application money refund - forfeited	2.29	-
Other equity adjustments	-1.59	-
Repayment of Long Term Borrowings	-	-
Proceed from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Interest & borrowing cost	-	-
Cash Generated/(Used) From Financing Activities (Net) (C)	337.33	4,789.90
Increase / (Decrease) in Cash and Cash equivalents (Net) (A + B + C)	129.78	(976.85)
Opening Cash and Cash Equivalents	244.76	1,221.61
Cash and Cash Equivalents Comprise	374.54	244.76
Cash on hand	1.95	1.22
Balance with Scheduled Banks	372.59	243.54

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 103051/W/100965

CA Kishan Verma  
Partner  
M.No: 046239  
Place : Nagpur  
Date : 29/05/2024  
UDIN: 24046239BKGA9128

For and on behalf of the Board of Directors

Prateek Srivastava  
Managing Director  
DIN - 07709137

Nikita Srivastava  
CFO & Director  
DIN - 08082593

H.J. Kher  
Company Secretary





**Notes on Audited Consolidated Financial Statements:**

- 1) The above audited consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting which was scheduled on May 29, 2024 and continued on May 30, 2024.
- 2) Financial results were prepared in accordance with the recognition and measurement principles provided in the Indian GAAP, the provisions of the Companies Act, 2013 (the Act) as applicable and the guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.
- 3) Statutory auditors of the Company have conducted the audit of the above financial statements and for the half year and year ended March 31, 2024 and issued unmodified opinion.
- 4) The Company is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.
- 5) Figures pertaining to previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable with the current period ending on March 31, 2024
- 6) The above financial results are also available at [www.bseindia.com](http://www.bseindia.com) and [www.droneacharya.com](http://www.droneacharya.com)

**For and on behalf of the Board  
DroneAcharya Aerial Innovations Limited**



**Prateek Srivastava  
Managing Director  
DIN: 07709137**

**Date : 30/05/2024  
Place: Pune**



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**Independent Auditor's Report to the Members of Droneacharya Aerial Innovations Limited**  
**(CIN : L29308PN2017PLC224312)**

**Report on the Audit of the Standalone Indian Accounting Standards (IND AS) Financial Statements**

**Opinion**

We have audited the Standalone IND AS financial statements of Droneacharya Aerial Innovations Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Act 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 31st March, 2024, its profit/loss and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

**Emphasis of Matter**

We draw attention to Note 1.3 of the financial statements which describes the negative impact on Profit of the company. Our opinion is not modified in respect of this matter.







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### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 the design, implementation and maintenance of adequate internal financial control that were operating





KISHANCHAND R. VERMA  
B.COM., FCA.

**K P R K & ASSOCIATES**

CHARTERED ACCOUNTANTS

OFFICE

1ST FLOOR, 'SAI KRUPA' SHARDA CHOWK, JALALPURA, GANDHIBAG,  
NAGPUR-440032

TEL: 0712-2779315 • CELL: 998230 58101  
e-mail: kprka.krv@gmail.com

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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 Standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

- 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







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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:







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B.COM., FCA.

**K P R K & ASSOCIATES**

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone IND AS Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per sec 134(5)(e) of the Companies Act 2013 requires a Company to have Internal Financial Controls (IFC) Policy. In case of Listed Companies, the Directors' Responsibilities states that the Directors have laid down IFC to be followed by the Company and that such control are adequate and operating effectively.  
While during audit it was observed that there is no adequate Internal Financial control policy commensurate with the nature and size of business of the company.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that the company has paid remuneration exceeding the limits and special resolution has been passed in the EGM(dated 03/09/2022).
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, except for the Income Tax litigation pending as details provided in CARO Report- Annexure A. Further GSTR-9 and GSTR-9C has not been filed for the FY 2022-23, hence GST liability cannot be ascertained.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





**KISHANCHAND R. VERMA**  
B.COM., FGA.

**K P R K & ASSOCIATES**

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

FOR, KPRK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: 103051W/W100965



CA KISHAN R VERMA

PARTNER

MEM NO.: 046239

PLACE: NAGPUR

DATE: 29/05/2024

UDIN: 24046239BKGQAX8989



Balance Sheet as at March 31, 2024

Particulars	Note No.	(Rs. In Lacs)	
		As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipments	2	238.84	165.55
(b) Intangible Assets	3	654.31	535.89
(c) PPE under Development	4	61.87	-
		961.02	701.44
(c) Non - Current Tax Assets		0.28	-
(d) Financial Assets			
(i) Non-Current Investments	5	2,236.29	2,564.60
(ii) Long term Loan and Advances	6	792.63	1,110.97
(iii) Other Non- Current Financial assets		-	-
		3,029.20	3,675.57
(e) Other Non - Current Assets		-	-
<b>Current Assets</b>			
(a) Inventories		0.95	-
(b) Financial Assets			
(i) Trade Receivables	7	2,887.20	1,127.26
(ii) Cash and Cash Equivalents	8	373.35	244.76
(iii) Short Term Loans and Advances		-	-
(iv) Other Current Financial Assets	9	55.41	1,004.10
		3,316.91	2,376.12
(c) Other Current Assets	10	301.79	218.75
<b>TOTAL</b>		<b>7,608.92</b>	<b>6,971.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	11	2,398.86	2,398.86
(b) Other Equity	12	4,851.03	4,228.35
		7,249.89	6,627.21
<b>Non-Current Liabilities</b>			
(a) Non Current Financial Liabilities			
(i) Long Term Borrowings	13	-	-
(ii) Lease Liabilities		-	-
(b) Long term Provisions	14	15.78	10.35
(c) Deferred Tax Liability	15	-	15.06
		15.78	25.41
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade Payables	16	12.76	183.55
(iii) Lease Liabilities		-	-
(iv) Other Current Financial Liabilities	17	3.28	3.38
		16.04	186.93
(b) Other Current Liabilities		-	-
(c) Short Term Provisions	18	327.21	132.33
<b>TOTAL</b>		<b>7,608.92</b>	<b>6,971.88</b>

Significant Accounting Policies and Notes on Financial Statements

1 to 34

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 103051W/W100965

CA Mohan R Verma  
Partner  
M.No: 046239  
Place : Nagpur  
Date : 29/05/2024  
UDIN: 24046239BKGQAX8989

For and on behalf of the Board of Directors

Prateek Srivastava  
Managing Director  
DIN - 07709137

Nikita Srivastava  
CFO & Director  
DIN - 08082593

Harshal Kher  
Company Secretary  
Mem No. ACS69147





Droneacharya Aerial Innovations Limited  
CIN :L29308PN2017PLC224312  
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	(Rs. in Lacs)		
		Year Ended 31-Mar-2024	For the period 01-Oct-23 to 31- Mar-24	Year Ended 31-Mar-2023
<b>INCOME</b>				
(a) Revenue from operations	19	3,519.37	2,088.86	1,856.05
(b) Other income	20	200.61	106.99	56.61
<b>Total Income</b>		<b>3,719.98</b>	<b>2,195.85</b>	<b>1,912.66</b>
<b>EXPENSES</b>				
(a) Cost of Material Consumed	21	224.49	173.65	2.43
(b) Direct Costs	22	541.27	418.88	576.11
(c) Changes in inventories		(0.95)	(0.91)	
(d) Employee benefits expenses	23	527.71	256.82	453.88
(e) Finance costs	24	2.88	0.20	2.71
(f) Depreciation and amortisation expenses	2 & 3	392.44	141.89	90.83
(g) Other expenses	25	1,188.15	671.68	323.22
<b>Total Expenses</b>		<b>2,875.99</b>	<b>1,662.16</b>	<b>1,449.18</b>
<b>Profit / (Loss) before tax</b>		<b>843.99</b>	<b>533.69</b>	<b>464.38</b>
<b>Tax expense:</b>				
(a) Current year tax expense	26	240.98	119.49	106.35
(b) Deferred Tax Expenses		(15.34)	17.92	14.74
<b>Current tax expense</b>		<b>225.64</b>	<b>137.41</b>	<b>121.09</b>
<b>Profit / (Loss) for the year (A)</b>		<b>618.35</b>	<b>396.28</b>	<b>343.29</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit or loss account				
(a) Fair Value gain on Instrument classified as FVTOCI				
(b) Net gain / (loss) on sale / redemption of Investments				
(c) Remeasurement Gain / (Loss) of Post employment benefit obligation	27	(2.04)	(0.67)	1.32
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>		<b>620.39</b>	<b>396.95</b>	<b>341.97</b>
<b>Total comprehensive Income/ (loss) for year (A+B)</b>		<b>620.39</b>	<b>396.95</b>	<b>341.97</b>
<b>Earnings/(Loss) per share of Rs. 10/- each</b>	28			
(a) Basic Earnings/(Loss) Per Share (Rs.)		2.59	1.65	1.77
(b) Diluted Earnings/(Loss) Per Share (Rs.)		2.59	1.65	1.77

Significant Accounting Policies and Notes on Financial Statements

1 to 34

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 103057W/W100965

CA Kishan R Verma  
Partner  
M.No: 046239  
Place : Nagpur  
Date : 29/05/2024  
UDIN: 24046239BKQAX8989

For and on behalf of the Board of Directors

Prateek Srivastava  
Managing Director  
DIN - 07709137

Nikita Srivastava  
CFO & Director  
DIN - 08082593

Harshal Kher  
Company Secretary  
Mem No. ACS69147



Droneacharya Aerial Innovations Limited

CIN :L29306PN2017PLC224312

Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	843.99	464.38
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	392.44	90.83
Ind As Impact Unbilled Revenue	-	-
Interest & borrowing cost	-	-
Interest Income	-170.10	(53.52)
(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	0.67	-
Dividend Income	-	-
Capital (Gain) / Loss from Real Estate Fund (Net)	-	-
Net (Gain) / loss on sale / redemption of Investments	-	-
Remeasurement Gain / (Loss) of Post employment benefit obligation	2.04	-
Unrealised (Gain)/loss on foreign currency transactions (Net)	-	-
Provision for Diminution in Investments	-	-
Provision for bad and doubtful debts	-	-
Write off / (Written back) of doubtful loans and advances and other current assets	1.77	-
Share of (Profit)/Loss from LLP	-	-
Fair Value gain on Investments classified as FVTPL	-	-
Gratuity Expenses	5.43	7.55
Other Non Cash items	-	-
Operating Profit/(Loss) Before Working Capital Changes	1,076.24	509.24
<u>Adjustments for Changes in Working Capital:</u>		
(Increase)/ Decrease in Inventories	-0.95	-
(Increase)/ Decrease in Trade receivables	-1,759.94	(1,002.67)
(Increase)/ Decrease in Other current assets	-84.81	(70.57)
(Increase)/ Decrease in Other Current Financial Assets	948.69	(1,004.10)
(Increase)/ Decrease in Other Non Current Financial Assets	-	(1,100.97)
(Decrease)/Increase in Trade Payables	-170.79	182.56
(Decrease)/Increase in other current financial liabilities	-0.10	0.39
(Increase)/ Decrease in Short term provisions	194.88	-
(Decrease)/Increase in other current liabilities	-	85.93
Cash Generated by/(Used) in Operations	203.22	(2,399.19)
Taxes Paid (including Tax Deducted at Source and Net of IT Refund)	-240.98	(106.35)
Net Cash Generated by/(Used) in Operating Activities (A)	-37.76	(2,505.54)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from Sale of Property Plant & Equipment	15.63	-
Acquisition of Property Plant & Equipment	-200.15	(189.59)
Acquisition of Intangible Assets	-400.30	(560.54)
Acquisition of Intangible Assets	-67.87	-
Proceeds from Sale & Purchase of Investments (Net)	328.31	(2,564.60)
Dividend Received	-	-
Interest Received	170.10	53.52
Income From Real Estate Funds (Net)	-	-
Share of (Profit)/Loss from LLPs	-	-
Cash Generated/(Used) in Investing Activities (Net) (B)	-154.28	(3,261.21)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceed from issue of shares	-	4,836.15
Receipts from realisation from Long term Loans & Advances	318.34	-
Proceed from Long Term Borrowings	-	(46.25)
Repayment of Long Term Borrowings	-	-
Proceed from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Share Application money refund - forfeited	2.29	-
Interest & borrowing cost	-	-
Cash Generated/(Used) From Financing Activities (Net) (C)	320.63	4,789.90
Increase / (Decrease) in Cash and Cash equivalents (Net) ( A + B + C )	128.59	(976.85)
Opening Cash and Cash Equivalents	244.76	1,221.61
	373.35	244.76
<b>Cash and Cash Equivalents Comprise</b>		
Cash on hand	1.35	1.22
Balance with Scheduled Banks	372.00	243.54

As per our report of even date attached

For KPRK & ASSOCIATES LLP  
Chartered Accountants  
Firm No. 103051W/W/00965

CA Kishan Verma  
Partner  
M.No: 046239  
Place : Nagpur  
Date : 29/05/2024  
UDIN: 24046239BKGA9989

For and on behalf of the Board of Directors

Prateek Srivastava  
Managing Director  
DIN - 07709137

Nikita Srivastava  
CFO & Director  
DIN - 08082593

Harshal Kher  
Company Secretary  
Mem No. ACS69147



**Notes on Audited Standalone Financial Statements:**

- 1) The above audited standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting which was scheduled on May 29, 2024 and continued on May 30, 2024.
- 2) Financial results were prepared in accordance with the recognition and measurement principles provided in the Indian GAAP, the provisions of the Companies Act, 2013 (the Act) as applicable and the guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.
- 3) Statutory auditors of the Company have conducted the audit of the above financial statements and for the half year and year ended March 31, 2024 and issued unmodified opinion.
- 4) The Company is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.
- 5) Figures pertaining to previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable with the current period ending on March 31, 2024
- 6) The above financial results are also available at [www.bseindia.com](http://www.bseindia.com) and [www.droneacharya.com](http://www.droneacharya.com)

For and on behalf of the Board  
DroneAacharya Aerial Innovations Limited



Prateek Srivastava  
Managing Director  
DIN: 07709137



Date : 30/05/2024  
Place: Pune



## DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s. K P R K & Associates, Chartered Accountants, Nagpur, have issued audit report with an unmodified opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Request you to take the same on your record.

Thanking you,

Yours faithfully,

**FOR DRONEACHARYA AERIAL INNOVATIONS LIMITED**



**PRATEEK SRIVASTAVA**  
**MANAGING DIRECTOR**  
**DIN : 07709137**



**NIKITA SRIVASTAVA**  
**CHIEF FINANCIAL OFFICER**

Date: May 30, 2024  
Place: Pune



**Registered Address: 1<sup>st</sup> & 2<sup>nd</sup> Floor, Galore Tech IT Park, LMD Square, Bavdhan, Pune - 411002**



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