

Date – 12.05.2023

To
BSE Limited,
2nd Floor, PJ Towers,
Dalal Street, Mumbai – 400001

Reference – Scrip Code - 543713

Subject: Outcome of Board Meeting of DroneAcharya Aerial Innovations Limited held on Saturday, the 29th day of April 2023

Dear Sir / Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held on Saturday, 29th April, 2023 (i.e., today) inter – alia has considered and approved the following items:

- i) Approved and adopted Standalone Audited Financial Statements pertaining to Financial Year 2022 – 2023 (Attached to this Cover Letter)
- ii) Declaration of Standalone Audited Financial Results for the half year ended on 31st March, 2023. (Attached to this Cover Letter)
- iii) Approval and Adoption of Director Report for the year ended as on 31st March 2023 and also approved the Notice of 06th Annual General Meeting (AGM) of the Company wherein date of the AGM has been decided as on Monday, 12th of June 2023 at 12:30 P.M.

The above matters have been duly approved by the Board of Directors in their meeting which commenced at 03:00 P.M. and concluded at 04:30 P.M.

Thanking you,

For Droneacharya Aerial Innovations Limited

Mukula Jayant Joshi
Company Secretary & Compliance Officer
Membership No.- A65525

To
Bombay Stock Exchange Limited,
2nd Floor, PJ Towers,
Dalal Street, Mumbai – 400001

Date – 12.05.2023

SUBJECT: Declaration under Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

REF: DRONEACHARYA AERIAL INNOVATION LIMITED (SECURITY ID.: DRONACHRYA, SECURITY CODE: 543713)

Dear Sir(s),

In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, M/s. KPRK & Associates, Chartered Accountants (FRN: 103051W), have issued an Audit Report with an unmodified opinion on the Annual Audited Standalone Financial Results of the Company for the year ended as on 31st March, 2023.

This is for your information & records.

Thanking you

Yours Faithfully,

For, **DroneAacharya Aerial Innovations Limited**

Mukula Jayant Joshi
Company Secretary & Compliance Officer



KISHANCHAND R. VERMA
B.COM., FCA.

K P R K & ASSOCIATES

CHARTERED ACCOUNTANTS

OFFICE

1ST FLOOR, "SAI KRUPA" SHARDA CHOWK, JALALPURA, GANDHIBAG,
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**Independent Auditor's Report to the Members of Droneacharya Aerial Innovations
Limited(CIN : U29308KA2017PLC101287)**

**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 Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, 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.

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





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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 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





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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 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.





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• 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:
 - 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, 2023 taken on record by the Board of Directors, none of the directors is





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disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- 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.
 - 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.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate





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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
CHARTERED ACCOUNTANTS

FRN: 103051W



Kishan R Verma

CA KISHAN R VERMA

PARTNER

MEM NO.: 046239

PLACE: NAGPUR

DATE: 29.04.2023

UDIN: 23046239BGXMLZ5875

Particulars	Note No.	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
INCOME			
(a) Revenue from operations	19	1,856.95	358.73
(b) Other income	20	56.61	0.01
Total Income		1,913.56	358.74
EXPENSES			
(a) Cost of Material Consumed	21	2.43	4.01
(b) Direct Costs	22	576.11	73.30
(b) Changes in inventories			
(c) Employee benefits expenses	23	453.88	187.34
(d) Finance costs	24	2.71	0.15
(e) Depreciation and amortisation expenses	2 & 3	90.83	1.80
(f) Other expenses	25	323.22	36.58
Total Expenses		1,449.18	303.18
Profit / (Loss) before tax		464.38	55.56
Tax expense:	26		
(a) Current year tax expense		106.35	14.59
(b) Deferred Tax Expenses		14.74	0.32
Current tax expense			
Profit / (Loss) for the year (A)		343.29	40.65
Other comprehensive income/(loss)			
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	1.32	-
Other comprehensive Income/ (Loss) for year net of tax (B)		341.97	0.00
Total comprehensive income/ (loss) for year (A+B)		341.97	40.65
Earnings/(Loss) per share of Rs. 10/- each			
(a) Basic Earnings/(Loss) Per Share (Rs.)	28	1.77	0.35
(b) Diluted Earnings/(Loss) Per Share (Rs.)		1.77	0.29

Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached

For KPRK & Associates
Chartered Accountants
Firm No. 108051W

Kishan R Verma

CA Kishan R Verma
Partner
M.No: 046239

Place : Nagpur
Date : 29/04/2023
UDIN: 23046239BGXMLZ5875



For and on behalf of the Board of Directors

Prateek Srivastava

Prateek Srivastava
Managing Director
DIN - 07709137

Nikita Srivastava

Nikita Srivastava
CFO & Director
DIN - 08082593

Mukula Joshi

Mukula Joshi
Company Secretary

Balance Sheet as at March 31, 2023

Particulars	Note No.	As at	
		31-Mar-2023	31-Mar-2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipments	2	165.55	30.81
(b) Intangible Assets	3	535.89	0.60
(c) Intangible Assets under Development	4	-	10.73
		701.44	42.14
(c) Non - Current Tax Assets		-	-
(d) Financial Assets			
(i) Non-Current Investments	5	2,564.60	-
(ii) Long term Loan and Advances	6	1,110.97	10.00
(iii) Other Non- Current Financial assets		-	-
		3,675.57	10.00
(e) Other Non - Current Assets		-	-
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	7	1,127.26	124.59
(ii) Cash and Cash Equivalents	8	244.76	1,221.61
(iii) Short Term Loans and Advances		-	-
(iv) Other Current Financial Assets	9	1,004.10	-
		2,376.12	1,346.20
(c) Other Current Assets	10	218.75	148.18
		6,971.88	1,546.52
TOTAL			
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	11	2,398.86	14.10
(b) Other Equity	12	4,228.35	1,433.67
		6,627.21	1,447.77
Non-Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Long Term Borrowings	13	-	46.25
(ii) Lease Liabilities	14	10.35	2.80
(b) Long term Provisions	15	15.06	0.32
(c) Deferred Tax Liability		-	-
		25.41	49.37
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	16	183.55	0.99
(ii) Trade Payables	17	3.38	2.99
(iii) Lease Liabilities		-	-
(iv) Other Current Financial Liabilities		186.93	3.98
		186.93	3.98
(b) Other Current Liabilities	18	132.33	-
(c) Short Term Provisions		-	45.40
		6,971.88	1,546.52
TOTAL			

Significant Accounting Policies and Notes on Financial Statements

1 to 34

As per our report of even date attached

For KPRK & Associates
Chartered Accountants
Firm No. 108051W


CA Kishan R Verma
Partner
M.No: 046239
Place : Nagpur
Date : 29/04/2023
UDIN: 23046239BGXMLZ5875



For and on behalf of the Board of Directors


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Managing Director
DIN - 07709137


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Company Secretary