

# **DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN: U74999TG2022PTC163507

Regd. Office: Door No. 1-80/40/SP/58-65, Shilpa Homes Layout,  
Gachibowli, Hyderabad, TG 500032, INDIA

**2<sup>ND</sup>**

**ANNUAL REPORT**

**2023 - 2024**

**BOARD OF DIRECTORS**

M Pruthvi Kumar Reddy  
Mekapati Sri Kirti

Director

Director

**STATUTORY AUDITORS**

M/s. Bhanu Murali & Co.,  
Chartered Accountants  
Plot No-56, Flat 402,  
Siddartha Complex  
Kavuri Hills, Hyderabad – 500018.

**REGISTERED OFFICE**

Door No. 1-80/40/SP/58-65,  
Shilpa Homes Layout, Gachibowli  
Hyderabad – 500 032  
Tel: (040) 2318 9999  
Fax: (040) 2318 9000

**REGISTRAR & SHARE  
TRANSFER AGENT**

KFin Technologies Limited  
Selenium Tower-B”, Plot No. 31 & 32,  
Gachibowli, Financial District,  
Nanakramruda, Serilingampally,  
Hyderabad, PIN- 500032

**BANKERS**

ICICI Bank Limited

# DRONE ACHARYA SERVICES PRIVATE LIMITED

## NOTICE

**NOTICE** is hereby given that the 2<sup>nd</sup> (Second) Annual General Meeting of **DRONE ACHARYA SERVICES PRIVATE LIMITED** will be held on Thursday, the 6<sup>th</sup> Day of June, 2024 at a shorter notice at the Registered office of the Company at Door No. 1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad – 500 032 at 10:00 A.M. to transact following business :-

### Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2024, and Profit and Loss Account as at 31<sup>st</sup> March, 2024 together with the report of Auditors and Directors there on.
2. To Appoint M/s. Bhanu Murali & Co., Chartered Accountants, (FRN No.014993S) as the statutory auditor of the company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), M/s. Bhanu Murali & Co., Chartered Accountants (Firm Registration No.014993S), be and is hereby appointed as Statutory Auditors of the Company for a period of five years starting from the financial year (2024-25) and that they shall hold office from the conclusion of the 2<sup>nd</sup> Annual General Meeting (AGM) until the conclusion of the 7th Annual General Meeting to be held for the Financial Year (2028-29) on such remuneration plus out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

By Order of the Board of Directors  
For Drone Acharya Services Private Limited



Mekapati Pruthvi Kumar Reddy  
Director  
DIN: 00044212



Dated: 31<sup>st</sup> May, 2024  
Place: Hyderabad

# DRONE ACHARYA SERVICES PRIVATE LIMITED

## NOTES

1. A Person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy Form is enclosed herewith as **Annexure I**.
2. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting
3. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Attendance slip is enclosed herewith as **Annexure II**.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
5. Shareholders are requested to intimate change in their address, if any, immediately.
6. Any query relating to financial statements must be sent to the company's Registered Office at least 24 hours before the date of the Meeting
- 7 Route map to the venue of the Meeting is attached in **Annexure III**.

**Place: Hyderabad**  
**Date: 31<sup>st</sup> May, 2024**

**By order of Board of Directors**  
**For Drone Acharya Services Private Limited**

  
**Mekapati Pruthvi Kumar Reddy**  
**Director**  
**DIN: 00044212**



# DRONE ACHARYA SERVICES PRIVATE LIMITED

## ANNEXURE- I

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: U74999TG2022PTC163507

Name of the company: DRONE ACHARYA SERVICES PRIVATE LIMITED

Registered office: Door No. 1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad – 500 032

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/we, being the member (s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

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 Thursday, the 6<sup>th</sup> Day of June, 2024 at the Registered office of the Company at Door No. 1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad – 500 032 at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.1: To receive, consider and adopt the audited financial statements of the Company including the Balance Sheet as at 31st March, 2024, and Profit and Loss Account as at 31st March, 2024 together with the report of Auditors and Directors there on.

Resolution No.2: To Appoint M/s. Bhanu Murali & Co., Chartered Accountants, (FRN No.014993S) as the statutory auditor of the company.

Signed this..... day of..... 20....

Signature of shareholder:

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# DRONE ACHARYA SERVICES PRIVATE LIMITED

## ANNEXURE- II

### ATTENDANCE SLIP

DP ID\* :

Number of Shares Held:

Client ID\* :

Name of the Shareholder:

I, \_\_\_\_\_, certify that I am a registered Shareholder/ Authorised Representative/ proxy for the registered shareholder of the company. I hereby record my presence at the Annual general meeting of the company, to be held on Thursday, the 6<sup>th</sup> Day of June, 2024 at the Registered office of the Company at Door No. 1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad – 500 032 at 10.00 A.M.

Signature of the Shareholder / Authorised Representative / Proxy \*\*

Name (in Capital Letters):

DATE:

Note:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Only shareholders of the Company / Authorised Representative / Proxies will be allowed to attend the meeting on production of the attendance slip duly completed and signed.

\*Applicable for investors holding Shares in electronic form

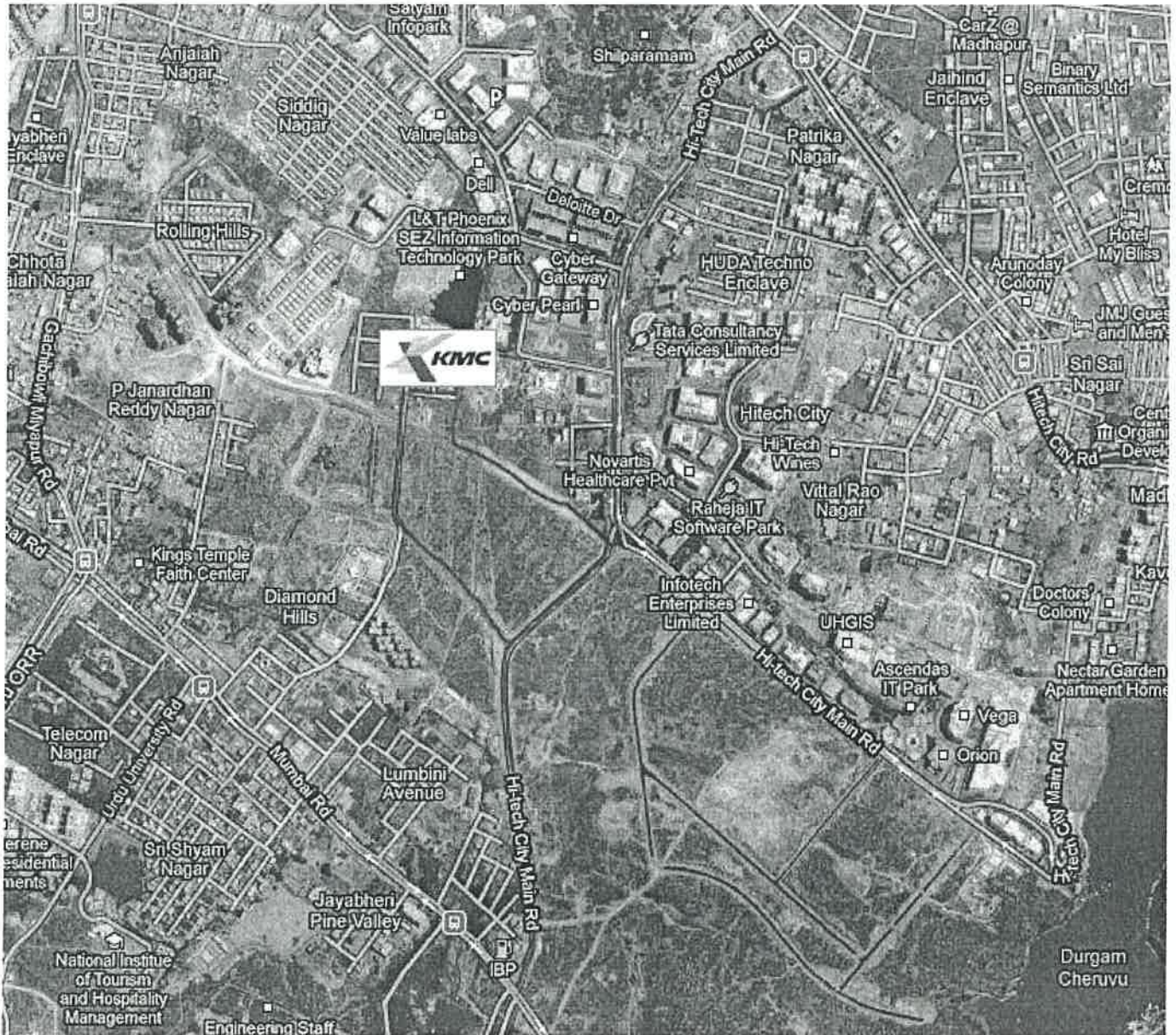
\*\* Strike out whichever is not applicable.



# DRONE ACHARYA SERVICES PRIVATE LIMITED

## ANNEXURE-III

### ROUTE MAP



# DRONE ACHARYA SERVICES PRIVATE LIMITED

## DIRECTORS REPORT

To,  
The Members  
**Drone Acharya Services Private Limited**  
Your Directors have pleasure in presenting their 2<sup>nd</sup> (Second) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### **1. Financial summary and Operations of the Company:**

The company is yet to start its commercial operations.

### **2. Brief description of the Company's working during the year/State of Company's affair:**

Drone Acharya Services Private Limited was incorporated on 9<sup>th</sup> day of June 2022 under CIN: U74999TG2022PTC163507 with an object to carry on the activity of real time surveillance of assets and transmission lines, theft prevention, visual inspection/ maintenance, construction planning and management, spread of the micronutrients in the agriculture sector, to perform surveys to identify the challenges faced by the farmers, transport of packages. Medical supplies, food or other goods by use of drone, electronic devices, aircrafts, robots or such other aerial or other appliances. However, the company is yet to start its commercial operations.

### **3. Change in the nature of business, if any:**

During the period under review, there was no change in the nature of business of the Company.

However, the Company vide special resolution passed at their Extra-ordinary General Meeting held on dated 03<sup>rd</sup> May, 2024, has amended the main object clause of Memorandum of Association (MOA), for enabling the company to carry out the business of all kind of Infrastructure projects and road development projects.

### **4. Dividend:**

During the period under review the Company has not declared any dividend.

### **5. Reserves:**

During the year under review, there is no amount which the company proposes to transfer to reserves.

### **6. Change of Name:**

During the year under review, there was no change in the name of the company.



# DRONE ACHARYA SERVICES PRIVATE LIMITED

## 7. Share Capital:

The Authorised Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lakh only) divided into 1,50,000 (One lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Paid up Share Capital of the Company is Rs. 1,00,000/- (Rupees One lakh) consisting of 10,000 (Ten Thousand ) equity shares of Rs.10.00 (Rupees Ten Only) each.

## 8. Deposits:

Company has not accepted any Deposits during the Period under review

## 9. Directors and Key Managerial Personnel:

During the year under review, there were two Non-Executive Director in the Company.

Sl No	Name	Designation
1.	Pruthvi Kumar Reddy Mekapati	Non-Executive Director
2.	Ananya Reddy Mekapati	Non-Executive Director

### Changes in Board of Directors and Key Managerial Personnel after the end of Financial year:

- Ms. Mekapati Sri Kirti has been appointed as an Additional Director w.e.f. 23<sup>rd</sup> April, 2024 and subsequently appointed as Director at the extra-ordinary general meeting held on 14<sup>th</sup> May,2024.
- Ms. Ananya Reddy Mekapati has resigned from the Board w.e.f. 23<sup>rd</sup> April, 2024.

## 10. Board Meetings:

During the Financial year under review, 4 (Four) Board Meetings were duly convened and held on 15<sup>th</sup> May, 2023, 5<sup>th</sup> September, 2023, 11<sup>th</sup> December 2023 and 21<sup>st</sup> February 2024. The intervening gap between the Meetings was within the period prescribed under section 173(1) of the Companies Act, 2013.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Attendance of Directors is as follows:

Sl. No.	Name of Director	No. of Meetings entitled to attend	No. of Meetings Participated
1	M Pruthvi Kumar Reddy	4	4
2	Ananya Reddy Mekapati	4	4

# DRONE ACHARYA SERVICES PRIVATE LIMITED

## 11. Audit Committee

The provisions of Section 177 of the Companies Act, 2013 for constituting the Audit Committee is not applicable.

## 12. Nomination and Remuneration Committee:

The provisions of Section 178 of the Companies Act, 2013 for the constituting the Nomination and Remuneration Committee is not applicable.

## 13. Statement On Compliance Of Secretarial Standards :

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 14. Details of Subsidiary/Joint Ventures/Associate Companies :

Your Company do not have any Joint Ventures, Subsidiary or Associate company.

## 15. Directors' Responsibility Statement :

Pursuant to requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that

- a) in the preparation of the annual accounts, 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and.
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

## 15. Statutory Auditors:

M/s. Sreelata & Associates, Chartered Accountants, having firm Reg. No. 011496S were appointed as Auditor at the 1<sup>st</sup> Annual General Meeting(AGM) held on 30th September, 2023 till the conclusion of the 5 (five) consecutive AGM of the Company i.e. till the conclusion of the AGM to be held for the financial year ending on 31st March, 2028.

# DRONE ACHARYA SERVICES PRIVATE LIMITED

Due to pre-occupation and other commitments, M/s. Sreelata & Associates, Chartered Accountants, have tendered their resignation as the auditor of the Company with effect from 13<sup>th</sup> May, 2024.

In order to fulfil this casual vacancy, the Company has appointed M/s. Bhanu Murali & Co., Chartered Accountants (FRN -014993S), vide their Extra-Ordinary General Meeting held on dated 14<sup>th</sup> May, 2024, in accordance with the provision of Section 139(8)(i) of the Companies Act, 2013 for the audit period F.Y. 2023-24.

## **16. Auditors' Report:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **17. Disclosure about Cost Audit:**

Cost Audit is not applicable to the Company for the FY 2023-24.

## **18. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is not applicable to the Company for FY 2023-24.

## **19. Internal Audit & Controls**

As per Section 138 of the Companies Act, 2013 and rules made thereunder, the provision for appointment of Internal Auditor is not applicable on the Company.

## **20. Vigil Mechanism**

The Provisions of Section 177(9) & (10) of the Companies Act, 2013 for the Vigil mechanism is not applicable to the company.

## **21. Risk management policy**

The Company is in process to adopt Risk Management Policy.

## **22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

No such orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **23. Particulars of loans, guarantees or investments under section 186:**

In terms of Section 134 of the Companies Act, 2013, the particulars of Loans, Guarantees and investments given by the Company under Section 186 of the Companies Act, are given in the Notes to Account of the Financial Statements.

## **24. Particulars of contracts or arrangements with related parties:**

During the year Company has not entered into any contract or arrangements with related parties under Section 188 (1) of the Companies Act, 2013.

# DRONE ACHARYA SERVICES PRIVATE LIMITED

## 25. Particulars of Employees

There are no employees as on the date on the rolls of the Company who is in receipt of Remuneration which requires any disclosure under section 134 of the Companies Act, 2013.

## 26. Obligation of Company under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

There are no employees in the company. However, the company has in place a policy for prevention of Sexual Harassment of Women at workplace.

## 27. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required by Companies Act, 2013:

### a. Conservation of Energy:

- (i) **The steps taken or impact on conservation of energy:** The Conservation of energy in all the possible areas will be undertaken as an important means of achieving cost reduction. Further, Savings in electricity, fuel and power consumption receive due attention of the management on a continuous basis.
- (ii) **The steps taken by the company for utilizing alternate sources of energy:** Nil
- (iii) **The capital investment on energy conservation equipment:** Nil

### b. Technology Absorption:

- (iv) **The efforts made towards technology absorption:** Nil
- (v) **The benefits derived as a result of above efforts:** Nil
- (vi) **In case of imported technology (imported during last three years reckoned from the beginning of financial year) :** Nil
- (vii) **The expenditure incurred on Research and Development:** Nil

### c. Foreign Exchange earnings and outgo: Nil

## 28. Corporate Social Responsibility (CSR):

During the period under review CSR is not applicable to Company as per the provisions of the Companies Act, 2013.

# DRONE ACHARYA SERVICES PRIVATE LIMITED

29. Acknowledgements

Your Directors place on record their gratitude to all the stakeholders of the Company.

For and on behalf of the Board of Directors  
of Drone Acharya Services Private Limited

  
Mekapati Sri Kirti  
Director  
DIN : 01202947

  
Pruthvi Kumar Reddy M  
Director  
DIN : 00044212

Place: Hyderabad  
Date: 31<sup>st</sup> May, 2024





**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**DRONE ACHARYA SERVICES PRIVATE LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Drone Acharya Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 March 31, 2024, and its Loss 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.



## **Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance 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 statement 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 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 it 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, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls with reference to financial statements 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 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.

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, on the matters specified in paragraphs 3 and 4 of the Order, to the extent not 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
  - g) In our opinion and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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 those disclosed in financial statements;
- 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 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 persons or entities, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For **Bhanu Murali & Co**  
Chartered Accountants  
Firm's Registration No.: 014993S



**Bhanu Prakash Yelchuri**  
Partner  
Membership No.: 223184



**UDIN - 24223184BKDFKK6820**

Place : Hyderabad  
Date : May 31, 2024



**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Balance sheet as at 31 March 2024**

(All amounts are in ₹ in thousands unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	100.00	100.00
Reserves and surplus	3	(39.40)	-
		<u>60.60</u>	<u>100.00</u>
<b>Current liabilities</b>			
Trade Payables			
- Total outstanding dues of creditors other than micro enterprises and small	4	25.00	-
Other current liabilities	5	14.40	10.70
		<u>39.40</u>	<u>10.70</u>
<b>TOTAL</b>		<u><u>100.00</u></u>	<u><u>110.70</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant & Equipment		-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Cash and cash equivalents	6	100.00	100.00
Other current assets	7	-	10.70
		<u>100.00</u>	<u>110.70</u>
<b>TOTAL</b>		<u><u>100.00</u></u>	<u><u>110.70</u></u>

**Significant accounting policies****Notes to financial statements**

The notes referred to above form an integral part of the financial statements

for **Bhanu Murali & Co**

Chartered Accountants

Firm's Registration No.: 0149935

**Bhanu Prakash Yelchuri**

Partner

Membership No. 223184

**For and on behalf of the Board of Directors of  
DRONE ACHARYA SERVICES PRIVATE LIMITED****Pruthvi Kumar Reddy Mekapati**

Director

DIN: 00044212

**Mekapati Sri Kirti**

Director

DIN: 01202947

Place : Hyderabad

Date : May 31, 2024



**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Statement of profit and loss for the year ended 31 March 2024**

(All amounts are in ₹ in thousands, except share data unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the period ended 31 March 2023
<b>Income</b>			
Revenue from operations		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	8	39.40	-
<b>Total expenses</b>		39.40	-
<b>Loss before exceptional and extra ordinary items and tax</b>		(39.40)	-
Exceptional items		-	-
<b>Loss before extra ordinary items and tax</b>		(39.40)	-
Extra ordinary items		-	-
<b>Loss before tax</b>		(39.40)	-
<b>Tax expense</b>			
- Current tax		-	-
- Deferred tax		-	-
<b>Loss after tax for the period</b>		(39.40)	-
<b>Earnings per equity share - par value of Rs.10 per share</b>			
- Basic and diluted		(3.94)	-

**Significant accounting policies****Notes to financial statements**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **Bhanu Murali & Co**

Chartered Accountants

Firm's Registration No.: 014993S

**Bhanu Prakash Yelchuri**

Partner

Membership No. 223184

For and on behalf of the Board of Directors of

DRONE ACHARYA SERVICES PRIVATE LIMITED

**Pruthvi Kumar Reddy Mekapati**

Director

DIN: 00044212

**Mekapati Sri Kirti**

Director

DIN: 01202947

Place : Hyderabad

Date : May 31, 2024



**DRONE ACHARYA SERVICES PRIVATE LIMITED****CIN : U74999TG2022PTC163507**

Notes to the financial statements for the year ended 31 March 2024

(All amount in Indian rupees, except where share data and otherwise stated)

**Corporate Information**

DRONE ACHARYA SERVICES PRIVATE LIMITED ("the Company") was incorporated on 09<sup>th</sup> June, 2022 under the provisions of the Companies Act, 2013. The Company is in the business of providing real time surveillance of assets and transmission lines, theft prevention, visual inspection/maintenance, construction planning and management, spread of the micronutrients in the agriculture sector, to perform surveys to identify the challenges faced by the farmers, transport of packages, medical supplies, food or other goods by the use of drone, electronic devices, aircrafts, robots or such other aerial or other appliances.

**1. Significant accounting policies****1.1 Basis of preparation of financial statements**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

**1.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting principles reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.3 Current–non-current classification**

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

**Assets**

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

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent 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.

**Liabilities**

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

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or

**DRONE ACHARYA SERVICES PRIVATE LIMITED**

**CIN : U74999TG2022PTC163507**

Notes to the financial statements for the year ended 31 March 2024

(All amount in Indian rupees, except where share data and otherwise stated)

- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

**1.4 Fixed assets and depreciation**

**Tangible assets:**

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of tangible fixed assets comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Tangible fixed assets under construction are disclosed as capital work in progress.

Depreciation on tangible fixed assets are provided on written down value method over the useful life of the fixed assets in accordance with the rates prescribed under Companies act 2013.

**1.5 Fixed assets and depreciation**

Depreciation is calculated on a pro-rata basis from the date on which the assets is ready for use or till the date the assets are sold or disposed off. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.

**1.6 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**1.7 Revenue recognition**

Revenue from catering and rental services rendered are recognized as and when they accrue and irrespective of whether received or not. If any uncertainty is existed on the receipt of amount from customer's provision is created for an amount equal to such uncertainty.

Interest income is recognized on time proportionate method taking into account the amount outstanding and the rate applicable.

**DRONE ACHARYA SERVICES PRIVATE LIMITED**

**CIN : U74999TG2022PTC163507**

Notes to the financial statements for the year ended 31 March 2024

(All amount in Indian rupees, except where share data and otherwise stated)

**1.8 Employee benefits**

Short term employee benefit:

The amounts paid/payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus if any are valued on an undiscounted basis and charged to the statement of profit and loss for the period.

**1.9 Taxes on income**

Income tax expense comprises current tax, and deferred tax charge or benefit.

**Current tax**

Current income-tax is calculated in accordance with the provisions of the Income Tax Act 1961.

**Deferred tax**

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realized. The break-up of the major components of the deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**1.10 Earnings per share**

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

**1.11 Provisions and contingencies**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liability does not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Notes to financial statements**

(All amounts are in ₹ in thousands, except share data unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Note 2: Share capital</b>		
<b>Authorised capital</b>		
1,50,000 Equity Shares of Rs.10/- each	1500	1500
	<b>1,500</b>	<b>1,500</b>
<b>Issued, subscribed and paid-up</b>		
10,000 Equity Shares of Rs.10/- each fully paid	100	100
	<b>100</b>	<b>100</b>

**i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of equity Shares	Amount	No of equity Shares	Amount

**Equity Shares:****(a) Number of shares:**

Shares outstanding at the beginning of the year	10,000	100	-	-
Add: Issued and allotted during the year	-	-	10,000	100
Shares outstanding at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

**ii) Rights, preferences and restrictions attached to the equity shares**

The company has a single class of equity shares of Rs. 10 each fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The voting rights of an equity are in proportion to its share of the paid-up equity capital of the company.

**iii) The details of shareholders holding more than 5% equity shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	%	Number	%	Number
Pruthvi Kumar Reddy Mekapati	50%	5,000	50%	5,000
Ananya Reddy Mekapati	50%	5,000	50%	5,000
	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>

**(iv) Details of shares held by the promoter in the Company are as follows :**

Particulars	As at March 31, 2024		% Change during the year
	Number of shares	% holding of equity shares	
Pruthvi Kumar Reddy Mekapati	5,000	50%	NIL
Ananya Reddy Mekapati	5,000	50%	NIL
	<b>10,000</b>	<b>100%</b>	

Particulars	As at March 31, 2023		% Change during the year
	Number of shares	% holding of equity shares	
Pruthvi Kumar Reddy Mekapati	5,000	50%	NIL
Ananya Reddy Mekapati	5,000	50%	NIL
	<b>10,000</b>	<b>100%</b>	

**Note 3: Reserves and surplus**

Particulars	As at	As at
	31 Mar 2024	31 Mar 2023
Statement of Profit and Loss account		
Opening balance of profit and loss	-	-
Add: Profit/ (loss) for the year	(39.4)	-
Closing balance of Profit and Loss	<b>(39.4)</b>	<b>-</b>



**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Notes to financial statements**

(All amounts are in ₹ in thousands unless otherwise stated)

**Note 4: Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25.00	-
	<u>25.00</u>	<u>-</u>

**Note 5: Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Loan from Director	14.40	10.70
	<u>14.40</u>	<u>10.70</u>

**Note 6: Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
-Cash on hand	-	-
Balance with banks		
- Current accounts	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

**Note 7: Other current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Unammortised Preliminary expenses	-	10.70
	<u>-</u>	<u>10.70</u>

**Note 8: Other expenses**

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
Fees, rates & taxes	3.70	-
Audit fees (excl of GST)	25.00	-
Preliminary expenses	10.70	-
	<u>39.40</u>	<u>-</u>

**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Notes to financial statements**

(All amounts are in ₹ in thousands unless otherwise stated)

**9 Related party disclosures****a Names of related parties and nature of relationship**

Names	Nature of relationship
Pruthvi Kumar Reddy Mekapati	Director
Sri Kirti Mekapati	Additional Director

**b Transactions with related parties during the year**

Particulars	Nature of Transaction	As at 31 Mar 2024	As at 31 Mar 2023
<b>Loan taken</b>			
Pruthvi Kumar Reddy Mekapati	Unsecured loan	(3.7)	(10.7)

**c Balances receivable/ (payable)**

Party Name		As at 31 Mar 2024	As at 31 Mar 2023
Pruthvi Kumar Reddy Mekapati	Unsecured loan	(14.4)	(10.7)

**10 Earnings per equity share [EPES]**

	As at 31 Mar 2024	As at 31 Mar 2023
a) Computation of profit/(loss) for the year		
Profit / (Loss) attributable to equity shareholders for computation of basic and diluted EPES for the year	(39.40)	-
b) Computation of weighted average number of equity shares in computation of basic and diluted EPES	10,000	10,000
c) EPS		
Basic	(3.94)	-
Diluted	(3.94)	-

**11 Contingent liabilities and commitments**

	As at 31 Mar 2024	As at 31 Mar 2023
(a) Claims against the Company not acknowledged as debts:		
(i) Matters under dispute	Nil	Nil
(ii) Legal claims	Nil	Nil

**12 Auditors remuneration**

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Statutory audit fee (excl of GST)	25.00	-
<b>Total</b>	<b>25.00</b>	<b>-</b>

**DRONE ACHARYA SERVICES PRIVATE LIMITED**

CIN : U74999TG2022PTC163507

**Notes to financial statements**

(All amounts are in ₹ in thousands unless otherwise stated)

**13 Ratios**

The ratios for the years ended 31 march 2024 and 31 March 2023 as follows

Particulars	Numerator	Denominator	As at 31 march		Variance ( in %)	Reason for variance above 25%
			2024	2023		
(i) Current Ratio	Current Assets	Current Liabilities	2.54	10.34	-75.4%	NA
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
iii)Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	NA	NA	NA	NA
iv) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	-49.07%	0.00%	49.07%	Due to Net loss
v) Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)	0.00	0.00	NA	NA
vi) Net Profit Ratio	Profit after Tax	Sales	NA	NA	NA	NA
vii) Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net worth + Total Debt	-65%	0.00%	-65.0%	Due to Net loss
viii) Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payables	NA	NA	NA	NA
ix) Inventory Turnover Ratio	Cost of Goods Sold	Avg. Inventory	NA	NA	NA	NA
x) Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	NA	NA	NA	NA
xi) Return on Investments	Income from Current Investments	Average current investments	NA	NA	NA	NA

NA - Not Applicable

**14 Segment reporting**

Based on the Company's business model and considering the internal financial reporting to the management, "Information Technology Services" has been considered as the only reportable segment. Further, all operations are based only in India. Hence, no separate financial disclosures have been provided for segment reporting.

15 Deferred tax is not recognized as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realized.

16 The Company does not have any outstanding dues to micro, small and medium enterprises. Further, the Company has not paid any interest to the micro, small and medium enterprises.

17 Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "Nil" or "Not Applicable" has not been furnished.

As per our report of even date

for **Bhanu Murali & Co**  
Chartered Accountants  
Firm's Registration No.: 014993S



**Bhanu Prakash Yelchuri**  
Partner  
Membership No.223184

Place: Hyderabad  
Date : May 31, 2024

For and on behalf of the Board of Directors of  
DRONE ACHARYA SERVICES PRIVATE LIMITED



**Pruthvi Kumar Reddy Mekapati**  
Director  
DIN: 00044212



**Mekapati Sri Kirti**  
Director  
DIN: 01202947

