

S.S.GAJJA & CO.

CHARTERED ACCOUNTANTS.

101/102, Argentum, Unnat Nagar,
Opp. Patkar College, S.V. Road,
Goregaon(W), Mumbai- 400062
Tel: 28747271/28747278
Email id: ssgajjaco@ssgajjaco.com

Champa L Purohit
B.Com, F.C.A.

Shyamsunder Gajja
B.Com, LL.B. F.C.A

9, RajMahal,
MV Road, Andheri (E),
Mumbai 400069.
Tel: 26832983/26834094.

Independent Auditor's Report

To the Members of

GarudaUAV Soft Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GarudaUAV Soft Solutions Private Ltd. ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and 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 standalone 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 March 31, 2022, and its Profit, total comprehensive income, the changes in equity and its Cash Flow for the year ended on that date.

Basis of 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 on the standalone financial statements.

Information Other than Financial Statements and Auditors' 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 Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that

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there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management 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 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 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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, 2016 ("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:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

a. 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;

b. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

c. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

f. 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 has pending litigations; however there would not be any adverse impact on the financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. The Company is not required to transfer any funds to investor education and protection fund.

For and on behalf of
S.S. Gajja & Co.
Chartered Accountants
Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT

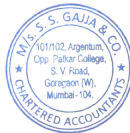
Partner

M. No: 046257

UDIN: 22046257ALMLKW5955

Place: Mumbai

Date: 21-06-2022



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"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The company is a service industry, Accordingly, clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries.

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute, Accordingly, clause 3(vii)(b) of the Order is not applicable.

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viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans and such term loans have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis by the Company and such funds have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit, Accordingly, clause 3(xiv)(a) of the Order is not applicable.

(b) Since the company is not required to have an internal audit, Accordingly, clause 3(xiv)(b) of the Order is not applicable.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been a change in statutory auditors during the year. However, no issues, objections or concerns have been raised by outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

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assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on behalf of

S.S.Gajja & Co.

Chartered Accountants

Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M. No: 046257

UDIN: 22046257ALMLKW5955

Place: Mumbai

Date: 21-06-2022



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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of GarudaUAV Soft Solutions Private Limited.

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

We have audited the internal financial controls over financial reporting of GarudaUAV Soft Solutions Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

S.S. Gajja & Co.

Chartered Accountants

Firm's registration number: 0114635W

Champa L Purohit

CHAMPA L PUROHIT

Partner

M No: 046257

UDIN: 22046257ALMLKW5955

Place: Mumbai

Date: 21-06-2022



GarudaUAV Soft Solutions Pvt. Ltd
Balance Sheet as at March 31, 2022
(All Amounts in INR)

(Amt. in '000)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	5,227	1,232	1,721
(b) Income Tax Asset (Net)	3	1,007	201	753
(g) Deferred Tax Assets (Net)	4	174	280	257
Total Non Current Assets		6,408	1,713	2,730
(2) Current assets				
(a) Financial Assets				
(i) Trade receivables	5	57,655	7,109	2,578
(ii) Cash and cash equivalents	6	81	1,003	1,992
(iii) Bank balances other than cash and cash equivalents	7	411	250	1,250
(iii) Others Financial Assets	8	1,880	264	251
(b) Other current assets	9	3,619	159	632
Total Current Assets		63,647	8,785	6,703
TOTAL ASSETS		70,054	10,498	9,433
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	100	100	100
(b) Other Equity	11	18,304	8,524	3,918
Total Equity		18,404	8,624	4,018
Liabilities				
(1) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	23,381	509	4,467
(ii) Trade payables				
Total outstanding dues of Small enterprises & Micro Enterprises	13			
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	23,266	206	176
(iii) Others				
(b) Other Current Liabilities	14	5,003	1,159	773
Total Current Liabilities		51,650	1,874	5,415
TOTAL EQUITY AND LIABILITIES		70,054	10,498	9,433
Significant Accounting Policies	1			
Notes forming part of Financial Statements	2 to 28			

As per our report of even date attached.

For M/s S. S. Gajja & Co.

Chartered Accountants,

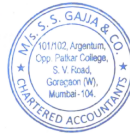
Champa & Prashant

(Partner)

Place : Mumbai

Date : 21.06.2022

M No. - 046257 UDIN: 22046257ALMLKW5955



For and on behalf of the Board of Directors

Subodh Menon
Subodh Menon

Director

DIN: 00972842

Place : Mumbai

Date : 21.06.2022



Brijesh Pandey
Brijesh Pandey

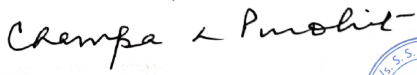



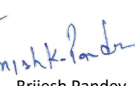
Director

DIN: 07809377

Place : Mumbai

Date : 21.06.2022

GarudaUAV Soft Solutions Pvt. Ltd				
Statement of Profit and Loss for the year ended March 31, 2022				
(All Amounts in INR)				
(Amt. in '000)				
Sr. No	Particulars	Note No	For the year 2021-22	For the year 2020-21
I	Revenue from operations (net)	16	85,499	19,950
II	Other income	17	212	78
III	Total Income (I+II)		85,711	20,028
IV	EXPENSES			
	Employee benefit expense	18	12,786	5,180
	Finance costs	19	708	141
	Depreciation and amortisation expense	20	1,615	1,111
	Other expenses	21	56,865	7,110
	Total Expenses (IV)		71,975	13,542
V	Profit/(loss) before exceptional items and tax (III - IV)		13,736	6,486
VI	Exceptional Items		-	
VII	Profit/ (loss) before tax(V-VI)		13,736	6,486
VIII	Tax Expenses :			
	1) Current Tax	22	3,850	1,904
	2) Deferred Tax	22	106	(24)
	4) Other Taxes	22	-	-
IX	Profit/(loss) for the year (V - VI)		9,780	4,606
	Earning per equity share of face value of ₹ 100 each	23		
	Basic and Diluted (in Rupees)		₹ 977.98	₹ 460.62
	Significant Accounting Policies	1		
	Notes forming part of Financial Statements	2 to 28		
As per our report of even date attached.			For and on behalf of the Board of Directors	
For M/s S. S. Gajja & Co.				
Chartered Accountants,				
<i>Champa & Prashant</i>			<i>Subodh Menon</i>	
				
(Partner)			Subodh Menon	
Place : Mumbai			Director	
Date : 21.06.2022			DIN: 00972842	
M No. - 046257 UDIN: 22046257ALMLKW5955			Place : Mumbai	
			Date : 21.06.2022	
			<i>Brijesh Pandey</i>	
			Brijesh Pandey	
			Director	
			DIN: 07809377	
			Place : Mumbai	
			Date : 21.06.2022	

GarudaUAV Soft Solutions Pvt. Ltd.		
Cash Flow Statement for the year ended March 31, 2022		
(All Amounts in INR)		
(Amt. in '000)		
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit before tax	13,736	6,486
Adjustments for :		
- Depreciation & Amortisation (net)	1,615	1,111
- Interest & Finance Charges	708	141
- Expected Credit Loss on Trade Receivable		
2. Operating Profit before Working Capital Changes	16,060	7,738
Adjustments for (Increase) / Decrease in Working Capital:		
- Trade Receivables	(50,546)	(4,531)
- Other financial assets	(2,422)	538
- Other Current asset	(3,460)	473
- Trade and other payables	23,060	30
- Other Financial Liability & Provisions	22,710	(2,958)
- Other Current Liabilities	3,844	386
3. Increase / Decrease in Working Capital	(6,813)	(6,061)
4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3)	9,247	1,677
Other Comprehensive Income		-
Income Tax Paid	(3,850)	(1,904)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	5,397	(227)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,610)	(622)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	(5,610)	(622)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(708)	(141)
NET CASH FLOW FROM FINANCING ACTIVITIES	(708)	(141)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(922)	(990)
Cash & Cash Equivalents at Beginning of the Period	1,003	1,992
Unrealised Foreign Exchange Gain		
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)	81	1,003
The accompanying notes are an integral part of these standalone financial statements		
Notes		
1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -		
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Balances with Banks (of the nature of cash and cash equivalents)	-	923
(b) Cash on Hand	81	80
(c) Term deposits with bank original maturity of less than 3 months		
Total Cash & Cash Equivalents (a) + (b) + (c)	81	1,003
Cash and Cash Equivalents as per Balance Sheet	81	1,003
As per our report of even date attached.		
For M/s S. S. Gajja & Co.		and on behalf of the Board of Directors
Chartered Accountants,		
 (Partner) Place : Mumbai Date : 21.06.2022 M No. - 046257 UDIN: 22046257ALMLKW5955		 Subodh Menon Director DIN: 00972842 Place : Mumbai Date : 21.06.2022
		  Brijesh Pandey Director DIN: 07809377 Place : Mumbai Date : 21.06.2022

GarudaUAV Soft Solutions vt. Ltd.
Statement of Changes in Equity for the year ended March 31, 2022
(All Amounts in INR)

A Equity share capital

Particulars	Amount
As at April 01, 2021	100,000
Changes in equity share capital	-
	100,000
As at March 31, 2022	100,000

B Other Equity

(Amt. in '000)

Particulars	Other equity	Total equity
Balance as on April 1, 2019	2,285	2,285
Add: Profit for the year/Changes during the year	1,632	1,632
		-
Balance as on March 31, 2020	3,918	3,918
Add: Profit for the year/Changes during the year	4,606	4,606
Balance as on March 31, 2021	8,524	8,524
Add: Profit for the year/Changes during the year	9,780	9,780
Balance as on March 31, 2022	18,304	18,304

Nature and Purpose of Reserve

Retained Earning

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

As per our report of even date attached.
 For M/s S. S. Gajja & Co.
 Chartered Accountants,

For and on behalf of the Board of Directors

Champa & Prashant

(Partner)

Place : Mumbai

Date : 21.06.2022

M No. - 046257 UDIN: 22046257ALMLKW5955



Subodh Menon

Subodh Menon
 Director

DIN: 00972842

Place : Mumbai

Date : 21.06.2022

Brijesh Pandey

Brijesh Pandey
 Director

DIN: 07809377

Place : Mumbai

Date : 21.06.2022

Company's Overview:

Background

The Company was established in 2017 to provide end to end solutions for Drone/UAV base survey, planning a mission, flight management, data collection, analysis, provide consultancy in the field of information technology, to carry business of systems and application software and to otherwise deal in system design.

1. Statement of Significant Accounting Policy

1.1 Basis for preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The company's presentation and functional currency is Indian Rupees (Rs in INR).

1.2 Use of Judgement and Estimates

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- (i) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
- (ii) Provisions;
- (iii) Contingencies and;
- (iv) Evaluation of Recoverability of Deferred Tax Assets;
- (v) Impairment of Trade Receivables

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 Significant Accounting Policies

(a) Property, Plant & Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(b) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM) . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(c) Impairment of Non Financial Assets

Non-financial assets other than deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

(d) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(e) Borrowing Cost

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Revenue Recognition

Sale of Services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Income Taxes

(i) Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

(i) Provisions, Contingent Liabilities and Capital Commitments

(i) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent Liabilities and Capital Commitments

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

(j) Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(k) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

(l) Estimation of uncertainties relating to the global health pandemic COVID-19

The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

Champa & Poojit

(Partner)
Place : Mumbai
Date : 21.06.2022
UDIN: 22046257ALMLKW5955



For and on behalf of the Board of Directors

Subodh Menon
Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 21.06.2022

Brijesh Pandey

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date : 21.06.2022



GarudaUAV Soft Solutions Pvt. Ltd

Notes forming part of Financial statements for the year ended March 31, 2022

Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.23	4.69	73.71	delayed debtors realisation
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.27	0.06	-2,052.75	Business expansion
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	11.14	12.65	11.91	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	72.37%	72.87%	0.69	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.64	4.12	35.90	delayed debtors realisation
Trade payables turnover ratio (in times)	Cost of materials consumed + Other expenses	Average trade payables	4.85	37.23	86.98	prompt payment to vendors for vendors retention
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.04	4.87	-85.83	Business expansion
Net profit ratio (in %)	Profit for the year	Revenue from operations	11.44%	23.09%	50.46	Business Maturity
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	78.49%	76.84%	-2.14	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	12.60%	31.16%	59.56	Major Fd's redeemed during the year.

GarudaUAV Soft Solutions Pvt. Ltd									
Notes forming part of Financial statements for the year ended March 31, 2022									
(All Amounts in INR)									
Note 2 : Property, Plant & Equipment									(Amt. in '000)
Particulars	Camera	Computer & Accessories	Drone (incl. Battery)	Office Equipment	Display Projector	Motor Bike	Furniture & Fixtures	Total Station	Total
Gross Carrying amount									
Balance as at March 31, 2019 (A)	571	1,008	768	19	1,075	66	5	-	3,512
Additions	-	652	200	-	-	-	-	-	852
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020(I)	571	1,660	968	19	1,075	66	5	-	4,364
Additions	12	7	288	34				282	622
Disposals									-
Balance as at March 31, 2021 (III)	582	1,667	1,256	53	1,075	66	5	282	4,986
Additions		2,435	2,620	-	-	-	555		5,610
Disposals									-
Balance as at March 31, 2022 (V)	582	4,102	3,876	53	1,075	66	561	282	10,596
Accumulated depreciation									
Balance as at March 31, 2019 (B)	269	308	391	7	60	8	0	-	1,043
Additions	190	614	317	6	458	15	1		1,600
Disposals									-
Balance as at March 31, 2020 (II)	460	921	708	12	517	23	1	-	2,643
Additions	72	468	235	37	251	11	1	35	1,111
Disposals									-
Balance as at March 31, 2021 (IV)	532	1,390	943	49	769	34	2	35	3,754
Additions	27	624	718	2	138	8	54	45	1,615
Disposals									-
Balance as at March 31, 2022 (VI)	559	2,013	1,661	51	907	42	56	80	5,369
Net Carrying amount									
Balance as at March 31, 2022 (V - VI)	23	2,088	2,215	2	168	24	505	202	5,227
Balance as at March 31, 2021 (III - IV)	50	277	313	4	306	32	3	247	1,232
Balance as at March 31, 2020 (I - II)	111	739	260	7	558	43	4	-	1,721

GarudaUAV Soft Solutions Pvt. Ltd
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

(Amt. in '000)

3 Income Tax Asset (net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision)	1,007	201	753
	1,007	201	753

4 Deferred Tax Asset/(Liability) (net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset	280	257	14
Add : Addition During the year (Related to FA)	(106)	24	243
	174	280	257

5 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Trade Receivables considered good - Secured			
(b) Trade Receivables considered good - Unsecured;	(0)		
Over Six Months	3,769	179	
Others	53,905	6,929	2,578
(Less:) Allowance as per Expected Credit Loss Model	(19)		
Total	57,655	7,109	2,578

Ageing for trade receivables - current outstanding as at March 31, 2022

(Amt. in '000)

Particulars	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	53,905	2,557	1,212	-	-	57,674
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-
	53,905	2,557	1,212	-	-	57,674
Less : Allowances for ECL	-	13	6	-	-	19
Net Trade Receivable	53,905	2,544	1,206	-	-	57,655

GarudaUAV Soft Solutions Pvt. Ltd

Notes forming part of Financial statements for the year ended March 31, 2022

Ageing for trade receivables – current outstanding as at March 31, 2021

Particulars	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables-Considered Good	6,929		179	-	-	7,109
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-
	6,929	-	179	-	-	7,109
Less : Allowances for ECL	-	-	-	-	-	-
Net Trade Receivable	6,929	-	179	-	-	7,109

6 Cash & Cash equivalents

(Amt. in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>(a) Balances with Banks (of the nature of cash and cash equivalents)</u>			
(i) In Current Accounts	-	923	1,944
(b) Cash on Hand	81	80	48
(c) Term deposits with bank with original maturity of less than 3 months	(0)	-	-
Total	81	1,003	1,992

7 Bank balances other then cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Term deposits with bank original maturity of more than 3 months and less than 12 months	411	250	1,250
Total	411	250	1,250

8 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposit	1,288	228	112
Tender Deposit	592	-	-
Interest accrued on fixed deposit	-	37	139
	-	-	-
Total	1,880	264	251

9 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Advances other than capital advances			
(i) Advance to staff	1,039	-	-
	-	-	-
(b) Others			
(i) Balance with Customs, Central Excise etc.	1,964	102	181
(ii) Recoverable from Bank	180	-	-
(iii) Other	74	-	-
(iv) Prepaid expenses	362	57	451
Total	3,619	159	632

10 Equity Share Capital (Amt. in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised: 10,000 equity shares (Previous year 10,000 equity shares) of ₹ 100 each			
Issued, Subscribed and Paid up : 10,000 equity shares (Previous 10,000 equity shares) of ₹ 100 each fully paid	100	100	100
Total	100	100	100

10.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Shares at the beginning of the year	100	100	100
Add : Bonus Shares issued during the year			
Equity Shares at the end of the year	100	100	100

10.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2022			
Name of Promoter	No. of Shares	% of total holding	% of change during the year
Brijesh Pandey	2,500	25%	51%
Vandana Tripathi	-	0%	100%

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2021			
Name of Promoter	No. of Shares	% of total holding	% of change during the year
Brijesh Pandey	5,100	51%	-
Vandana Tripathi	4,900	49%	-

Disclosure of shareholding of promoters as at March 31, 2020 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2020			
Name of Promoter	No. of Shares	% of total holding	% of change during the year
Brijesh Pandey	5,100	51%	-
Vandana Tripathi	4,900	49%	-

10.3 Major shareholders holding shares in the company (Amt. in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trentar Private Limited	2,600	-	-
Brijesh Pandey	2,500	5,100	5,100
Sudhir Menon	2,450	-	-
Subodh Menon	2,450	-	-
Vandana Tripathi		4,900	4,900

10.4 Rights of Shareholders

The Company has only one class of equity shareholders Each holder of equity shares is entitled to one vote per share.

11 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(e) Retained Earnings/Surplus			
Opening balance	8,524	3,918	2,285
Add: Profit for the year	9,780	4,606	1,632
	18,304	8,524	3,918
Total Reserves & Surplus (A+B+C+D+E+F)	18,304	8,524	3,918

12 Current financial liabilities - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Secured			
(i) Loans From Bank (Repayable on demand)			
- Cash Credit Facility *	9,777	-	-
- Loan from ICICI	104	482	805
- Working Capital Demand Loans*	13,500	-	-
	-	-	-
(b) Unsecured			
(i) Loan from Related Party			
- Loan from Directors	-	27	3,662
	-	-	-
TOTAL	23,381	509	4,467

Working Capital facility from Bank are secured by way of hypothecation on the entire current asset, movable asset and personal guarantee of directors Mr. Sudhir Menon & Mr. Subodh Menon

13 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Dues to Micro and Small Enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below)	23,266	206	176
Total	23,266	206	176

Notes

(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors

(ii) There were no dues outstanding to MSME as on March 31, 2022 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

Ageing for trade payable – current outstanding as at March 31, 2022

(Amt. in '000)

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	23,266	-	-	-	23,266
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	23,266	-	-	-	23,266

Ageing for trade payable – current outstanding as at March 31, 2021

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	206	-	-	-	206
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	206	-	-	-	206

14 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Other Payables:			
- Statutory Dues	4,430	1,033	79
- Liabilities for Expense	573	126	694
Total	5,003	1,159	773

GarudaUAV Soft Solutions Pvt. Ltd

Notes forming part of Financial statements for the year ended March 31, 2022

(All Amounts in INR)

(Amt. in '000)

15 Revenue from operations

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Sale of services		
Service Income	85,499	19,950
Total	85,499	19,950

16 Other Income

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Interest	52	78
Miscellaneous Income	160	-
Total	212	78

17 Employee benefit expense

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Salaries and Wages	12,285	5,179
Contribution to Provident and Other Funds	446	-
Staff Welfare Expenses	55	1
Total	12,786	5,180

18 Finance Costs

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Interest	708	141
Total	708	141

19 Depreciation and amortisation expense

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation and Amortisation (Net)	1,615	1,111
Total	1,615	1,111

20 Other expenses

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Admin Exp	339	
Advertising Exp	10	-
AMC Charges	78	-
Audit Fees	75	40
Business Development Expenses	1,546	41
Commission Charges	784	-
Courier Exp	64	-
Electricity Exp	210	-
Gift & Present	61	-
Housekeeping Exp	41	-
Insurance Exp	15	-
Meals & Entertainment	387	-
Medical Exp	21	-
Membership & Subscription	146	17
Other Misc Exp	1,091	827
Printing Exp	50	61
Professional Consultancy Exp	47,345	3,750
Reimbursement Exp	60	34
Rent	832	80
Repairs & Maintenance	435	156
Stamp Duty	261	-
Telephone Exp	77	48
Tender Fees	77	16
Travelling Exp	2,500	2,040
Vehicle Exp	28	-
Website & Software	290	-
Write Exp	24	-
ECL Allowances	19	-
Total	56,865	7,110

20.1 Payments to Auditors

(Amt. in '000)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
As Auditors		
Statutory Audit Fees	75	30
Tax Audit Fees	-	-
Other Services	-	10
Total	75	40

21 Taxation

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Current Tax	3,850	1,904
Deferred Tax	106	(24)
Other Taxes		
Total	3,956	1,880

22 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(a) Profit attributable to Equity holders of Company

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	9,780	4,606

(b) Weighted average number of ordinary shares

(Amt. in '000)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Number of issued equity shares at April 01	10	10
Effect of shares issued		
Nominal value per share	100	100
Weighted average number of shares at March 31 for basic and diluted earnings per shares	10	10

(c) Basic and Diluted earnings per share (in Rs) ((a)/(b))	978	461
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GarudaUAV Soft Solutions Pvt. Ltd.
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

23 Related party disclosures

(i) Name of Related Party and the nature of Relationship

a) Associate Company

Trentar Private Limited

b) Key Managerial Personnel (KMP)

Mr. Seshadri Viswanathan

Mr. Brijesh Pandey

Mr. Sudhir V. Menon

Mr. Subodh V. Menon

c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Dorf Ketal Chemicals India Pvt. Ltd.

(ii) Transactions with Related Parties

(Amt. in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Associates		
Management Sharing Fees paid	8,400	-
Unsecured Loans received / Repaid (Net)	1,527	-
(b) Key Managerial Personnel (KMP)		
Remuneration	11,601	1,320
Unsecured Loans received / Repaid (Net)	700	3,635
(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Management Sharing Fees paid	11,600	-
Purchase of Fixed Asset	927	-

(iii) Balance Outstanding of Related Parties

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Associates		
Creditors	9,072	-
(b) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Creditors	12,528	-

24 Tax Expenses**(a) Amounts recognised in profit and loss**

(Amt. in '000)

Particular	For the year Ended	
	March 31, 2022	March 31, 2021
Current tax expense		
Current year (incl adjustment of MAT Credit if any)	3,956	1,880
Tax expense recognised in the income statement	3,956	1,880

(b) Reconciliation of effective tax rate

Particulars	For the year ended		For the year ended	
	%	Amounts	%	Amounts
Profit before tax		13,736		6,486
Tax using the Company's domestic tax rate	27.82	3,825	26.00	1,686
Tax effect of:				
Disallowances under Income Tax Act		80		27
Excess Tax Provision		51		166
Effective income tax rate	28.80	3,956	28.98	1,880

25 Contingent liabilities and commitments

Contingent Liability in respect of Bank Guarantees outstanding as on 31st Mar, 2022 is 24,56,742 (Previous year zero)

26 Segment Information:Business Segment:

The Company has only one identifiable Business Segment

Geographic Segment:

The analysis of geographical segment is based on the geographical location of the customers.

(Amt. in '000)

Segment Information	As at	As at
	March 31, 2022	March 31, 2021
Revenue from Domestic Market	85,499	19,950
Revenue from Overseas Market	-	-
Total	85,499	19,950

27 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the classification of

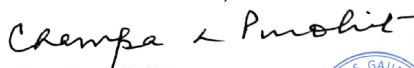
28 Approval of Financial Statements

The above financial statements are approved by Board of Directors on

As per our report of even date attached.

For M/s S. S. Gajja & Co.

Chartered Accountants,



(Partner)

Place : Mumbai


Date : 21.06.2022

M No. - 046257

UDIN: 22046257ALMLKW5955



For and on behalf of the Board of Directors



Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 21.06.2022



Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date : 21.06.2022