RAJIV MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

H-18/9, MALVIYA NAGAR,
NEW DELHI-110017.

INDEPENDENT AUDITORS' REPORT

To the Members of Aerodrone Robotics Private Limited (formerly known as Fulcrum Manpower Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aerodrone Robotics Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements').

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 Companies Act, 2013 ("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, 2025, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is private limited company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Business Responsibility Report but does not include the standalone financial statements and our auditor's 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, 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. (A) 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 the law have been kept by the Company, so far as it appears from our examination of those books.

(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the balance aforesaid standalone financial statements, comply with the Ind AS specified under section 133 of the act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the act.

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended , we report that Section 197 is not applicable to a private company, hence reporting as per Section 197(16) is not required.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. (a) According to the information and explanation given to us, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) According to the information and explanation given to us, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year, hence compliance under section 123 is not required.

vi. 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 (edit log) facility and the same has operated throughout the year for all the 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091
UDIN: 25094091BMINOT2123

Place: New Delhi
Date : 31.05.2025

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Aerodrone Robotics Private Limited (formerly known as Fulcrum Manpower Private Limited) for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets;

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management in a phased & reasonable manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We have been explained that no material discrepancies were noticed on such verification as compared to book records.

(c) According to the information & explanation given to us, all the title deeds of immovable property disclosed in thestandalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company ,none of the Property, Plant and Equipment or intangible assets or both of the Company have been revalued during the year

(e) According to the information and explanation 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 Benami Transaction (Prohibition)Act 1988 and rule made there under

ii (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business (Not Applicable).

(c) In our opinion and according to the information and explanation given to us ,the company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material (Not Applicable).

(d) 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 or financial institutions on the basis of security of current assets.

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 provided any guarantee or security or granted any advances in nature of loans ,secured or unsecured ,to companies ,firms, Limited liability partnerships or any other parties during the year hence sub clause (a) to (f) of clause (iii) of paragraph 3 of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has not granted loans, investments, guarantees, and security as per the provisions of section 185 and 186 of the Companies Act 2013 during the year.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence, reporting under clause (vi) of the order is not applicable to the Company.

vii. (a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, Investor Education and Protection Fund, *Provident Fund, Employees' State Insurance, Income-tax*, Sales-tax, Custom Duty, Excise Duty, value added tax,cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities .

(b) According to the information and explanations given to us there were no undisputed outstanding statutory dues as at 31st of March, 2025 for a period of more than six months from the date they became payable .

(c) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, Goods and Services Tax, value added tax and cess, whichever applicable, which have not been deposited on account of any disputes.

viii. As per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) 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 repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has applied the funds for the purpose for which the term loans were obtained.

(d) According to information and explanations given to us, no funds raised on Short term basis have been utilised for any long term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause 3(ix)(f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b)According to the information and explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion, there are no complaints received by the company, hence reporting under clause 3(xi)(b) of the Order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. According to information given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. As per the provisions of the Companies Act and Companies (Accounts) Rules , the Company is not required to appoint an internal auditor for the year under audit and hence reporting under clause (xiv) of the order is not applicable.

xv. In our opinion and based on our examination during the year the company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and based on our examination, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and based on our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and based on our examination, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of ₹ 57,110.89 (in Hundreds) during the financial year and ₹ 20,090.61 (in Hundreds) in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year under audit and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 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. As the provisions of Section 135 of the Companies Act 2013 are not applicable to the company, hence no reporting under clause 3 (xx) of the order is applicable.

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091
UDIN: 25094091BMINOT2123

Place: New Delhi
Date : 31.05.2025

RAJIV MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

H-18/9, MALVIYA NAGAR,
NEW DELHI-110017.

Annexure 'B' to the Independent Auditor's Report on the Standalone Financial Statements of Aerodrone Robotics Private Limited (formerly known as Fulcrum Manpower Private Limited) for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference tostandalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference tostandalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements,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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Aerodrone Robotics Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").However, certain area of the internal financial control system require further augment to enhance the overall control environment.

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta
(Proprietor)
Membership No. 094091
UDIN: 25094091BMINOT2123

Place: New Delhi
Date :31.05.2025

Aerodrone Robotics Private Limited
(formely Fulcrum Manpower Private Limited)
Standalone Balance Sheet as at 31st March 2025
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,686.54	13,556.34
Right-of-use assets		-	-
Investment property		-	-
Intangible assets	4	301.51	377.51
Financial assets			
(a) Investments		-	-
(b) Other financial assets	5	1,824.66	1,824.66
Deferred tax assets (net)	6	1,045.12	-
Non-current tax assets			-
Total non current assets		14,857.83	15,758.51
Current assets			
Financial assets			
(a) Trade receivables	7	40.96	-
(b) Cash and cash equivalents	8	3,135.63	982.78
(c) Bank balances other than cash and cash equivalents		-	-
(d) Investments		-	-
(e) Loans		-	-
(f) Other financial assets		-	-
Other current assets	9	3,347.69	2,857.90
Total current assets		6,524.28	3,840.68
Total assets		21,382.11	19,599.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,000.00	1,000.00
(b) Other equity	11	(85,138.02)	(21,829.55)
Total equity		(84,138.02)	(20,829.55)
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings		-	-
(b) Lease liabilities		-	-
(c) Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)	6	-	122.32
Total non-current liabilities		-	122.32
Current liabilities			
Financial liabilities			
(a) Borrowings		-	-
(b) Lease liabilities		-	-
(c) Trade payables		-	-
(i) Total outstanding dues of micro enterprise and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	12	-	1,312.18
(d) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	13	1,05,520.13	38,994.24
Total current liabilities		1,05,520.13	40,306.42
Total liabilities		1,05,520.13	40,428.74
Total equity and liabilities		21,382.11	19,599.19

See accompanying notes forming part of the standalone financial statements (1 to 25)

As per our report of even date attached

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091

Place: New Delhi
Date: 31.05.2025
UDIN: 25094091BMINOT2123

For and on behalf of Board of Directors

Randeep Hundal	**Uday Pal Singh**
(Director)	**(Director)**
DIN: 01887587	**DIN: 01716503**
Place: New Delhi	**Place: New Delhi**
Date: 31.05.2025	**Date: 31.05.2025**

Aerodrone Robotics Private Limited
(formely Fulcrum Manpower Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March 2025
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Particulars	Note No.	For the year ended 31-Mar-25	31-Mar-24
INCOME			
Revenue from operations	14	9,079.14	-
Other income	15	520.63	-
Total income		9,599.77	-
EXPENSES			
Employee benefit expenses	16	55,186.42	9,305.69
Finance costs	17	84.12	326.90
Depreciation and amortization expense	18	7,365.02	550.26
Other expenses	19	11,440.12	10,404.52
Total expenses		74,075.68	20,587.37
Profit/(loss) before exceptional items and tax		(64,475.91)	(20,587.37)
Exceptional items		-	-
Profit before tax		(64,475.91)	(20,587.37)
Tax Expense/(credit)			
Current tax		-	-
Deferred tax	6	(1,167.44)	122.32
Prior period tax		-	-
Total tax expense/(credit)	20	(1,167.44)	122.32
Profit/(loss) for the year		(63,308.47)	(20,709.69)
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		(63,308.47)	(20,709.69)
Earnings per equity share of (₹10/- each)	21		
Basic (₹)		(633.08)	(207.10)
Dilutive (₹)		(633.08)	(207.10)

See accompanying notes forming part of the standalone financial statements (1 to 25)

As per our report of even date attached

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091

Place: New Delhi
Date: 31.05.2025
UDIN: 25094091BMINOT2123

For and on behalf of Board of Directors

Randeep Hundal
(Director)
DIN: 01887587

Place: New Delhi
Date: 31.05.2025

Uday Pal Singh
(Director)
DIN: 01716503

Place: New Delhi
Date: 31.05.2025

AERODRONE ROBOTICS PRIVATE LIMITED
(formely Fulcrum Manpower Private Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2025
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Cash Flow from operating activities		
Profit / (loss) before tax:	(64,475.91)	(20,587.37)
Adjustments for		
Depreciation and amortization expenses	7,365.02	550.26
Allowance for expected credit losses	-	-
Liabilities no longer required written back	-	-
Remeasurement of post employment benefit obligations - gain / (loss)	-	-
Interest expense	-	-
Interest income	-	-
Operating profit before changes in working capital	(57,110.89)	(20,037.11)
Changes in working capital		
(Increase)/decrease in trade receivables	(40.96)	-
(Increase)/decrease in other non-current and current assets	(489.79)	(4,605.04)
Increase/(decrease) in trade payables	(1,312.18)	1,312.18
Increase/(decrease) in provisions	-	-
Increase/(decrease) in other non-current and current liabilities	66,525.89	38,485.74
Cash generated from operations	7,572.07	15,155.77
Income taxes (paid) / refund (net)	-	-
Net cash flow from operating activities (A)	**7,572.07**	**15,155.77**
Cash Flows from investing activities		
Capital expenditure on property plant equipment and intangible assets	(5,419.22)	(14,484.11)
Investment in subsidiary, joint venture/associate	-	-
Proceeds from other financial assets	-	-
Investments in other financial assets	-	-
Proceeds from sale of property, plant & equipment	-	-
Interest received	-	-
Inter company loan given	-	-
Loan received	-	-
Bank balance not considered as cash and cash equivalents	-	-
Proceeds from maturity of fixed deposits	-	-
Net cash flow from/(used in) investing activities (B)	**(5,419.22)**	**(14,484.11)**
Cash flows from financing activities		
Borrowings	-	-
Proceeds from issue of shares including securities premium	-	-
Payments of lease liabilities (inlcuding interest thereon)	-	-
Lease liability (Payment)	-	-
Interest paid	-	-
Net cash used in from financing activities (C)	-	-
Net increase / (decrease) in cash & cash equivalents (A+B+C)	**2,152.85**	**671.66**
Cash and cash equivalents at beginning of the year	982.78	311.12
a) **Cash and cash equivalents at the end of the year**	**3,135.63**	**982.78**

a) Comprises:

Cash-on-hand	-	-
Balances with banks in:		
Current accounts	3,135.63	982.78
Deposits account (maturing within a period of 3 months)	-	-
Other balances with banks	-	-
Total	**3,135.63**	**982.78**

See accompanying notes forming part of the standalone financial statements (1 to 25)

As per our report of even date attached

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091

Place: New Delhi
Date: 31.05.2025

UDIN: 25094091BMINOT2123

For and on behalf of Board of Directors

Randeep Hundal
(Director)
DIN: 01887587

Place: New Delhi
Date: 31.05.2025

Uday Pal Singh
(Director)
DIN: 01716503

Place: New Delhi
Date: 31.05.2025

Aerodrone Robotics Private Limited
(formely Fulcrum Manpower Private Limited)
Standalone Statement of changes in Equity for the year ended 31 Mar 2025
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

(a) Equity share capital

Particulars	As at	
	31-Mar-25	31-Mar-24
Equity shares		
Opening balance	10,000.00	10,000.00
Add: issued during the year	-	-
Closing balance	10,000.00	10,000.00

(b) Other equity

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at 01-Apr-2024	-	(21,829.55)	-	(21,829.55)
Profit for the year	-	(63,308.47)	-	(63,308.47)
Other comprehensive income/(loss)	-	-	-	-
Balance as at 31-Mar-2025	-	(85,138.02)	-	(85,138.02)

See accompanying notes forming part of the standalone financial statements (1 to 25)

As per our report of even date attached

For Rajiv Mehta & Associates
Chartered Accountants
Firm Reg. No.: 017137N

Rajiv Mehta

Rajiv Mehta
(Proprietor)
Membership No. 094091

Place: New Delhi
Date: 31.05.2025
UDIN: 25094091BMINOT2123

For and on behalf of Board of Directors

Randeep Hundal
(Director)
DIN:01887587

Place: New Delhi
Date: 31.05.2025

Uday Pal Singh
(Director)
DIN:01716503

Place: New Delhi
Date: 31.05.2025

Aerodrone Robotics Private Limited
(formerly Fulcrum Manpower Private Limited)
Notes forming part of Standalone financial statements
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC378090

Note No. 3 Property, plant and equipment

Particulars	As At 31-Mar-25	As At 31-Mar-24
Deemed cost	2,352.59	3,174.31
Furniture and fixtures	141.28	23.89
Electrical goods	8,704.85	10,358.14
Plant & machinery	406.86	-
Office equipment	80.96	-
Computers	11,686.54	13,556.34
Total		

(a) All property, plant and equipment are owned by the Company unless otherwise stated.
(b) Capital work-in-progress as at the respective reports periods are less than 12 months and there are no delay in the completion of capital projects.
There are no suspended capital projects, nor, any projects where the cost has exceeded the original plan.
There are no suspended capital projects, nor, any projects where the cost has exceeded the original plan.
(c) The title deeds pertaining to all the immovable properties included above are in the name of the Company.
(d) None of the above assets of the Company have been provided as security requiring any charges or satisfaction thereof to be registered with the Registrar of Companies.
(e) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
(f) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Particulars	Computers	Furniture & fixtures	Elecrtrical goods	Plant & machinery	Office equipment	Total
Deemed cost		3,399.03	25.00	10,660.08	-	14,084.11
Balance as at 31-Mar-2024	-	-	160.00	4,514.74	620.02	5,419.22
Addition	124.46	-	-	-	-	-
Disposal/adjustment					620.02	19,503.33
Balance as at 31-Mar-2025	124.46	3,399.03	185.00	15,174.82		
Accumulated depreciation		224.72	1.11	301.94	-	527.77
Balance as at 31-Mar-2024	-	821.72	42.61	6,168.03	213.16	7,289.02
Depreciation expense for the year	43.50	-	-	-		-
Elimination on disposal of assets	-				213.16	7,816.79
Balance as at 31-Mar-2025	43.50	1,046.44	43.72	6,469.97		
Net carrying amount as at					406.86	11,686.54
31-Mar-25	80.96	2,352.59	141.28	8,704.85	-	13,556.34
31-Mar-24	-	3,174.31	23.89	10,358.14		

Note No. 4 Intangible assets

Particulars	As At 31-Mar-25	As At 31-Mar-24
Deemed cost		
Website	301.51	377.51
Total	301.51	377.51

Particulars	Website
Deemed cost	
Balance as at 31-Mar-2024	400.00
Addition	-
Disposal/adjustment	-
Balance as at 31-Mar-2025	400.00
Accumulated depreciation	
Balance as at 31.03.2024	22.49
Amortisation expense for the year	76.00
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	98.49
Net carrying amount as at	
31-Mar-25	301.51
31-Mar-24	377.51

None of the above assets of the company have been subject to any adjustment towards revaluation during the current year.

Aërodrone Robotics Private Limited
(formely Fulcrum Manpower Private Limited)
Notes forming part of Standalone financial statements
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Note No. 6 **Deferred tax assets /(Liabilities) (net)**

FY 24-25						FY 23-24					
Particulars	As per Books	Tax Base	Difference	Tax on difference	DTA/ (DTL)	Particulars	As per Books	Tax Base	Difference	Tax on difference	DTA/ (DTL)
WDV (Tangible & Intangible)	11,988.05	16,007.75	4,019.70	1,045.12	DTA	WDV (Tangible & Intangible)	12,933.85	12,463.40	(470.45)	(122.32)	DTL
Total			**4,019.70**	**1,045.12**	**DTA**	**Total**			**(470.45)**	**(122.32)**	**DTL**
Deferred tax Asset/(Liability)			**4,019.70**	**1,045.12**	**DTA**	**Deferred tax Asset/(Liability)**			**(470.45)**	**(122.32)**	**DTL**
Less: Provided upto 31.03.24				**(122.32)**	**DTL**	**Less: Provided upto 31.03.23**				-	
Defered tax to be provided in SPL				**1,167.44**	**DTA**	**Defered tax to be provided in SPL**				**(122.32)**	**DTL**

Note No. 10 **Equity share capital**

Particulars	As at			
	31-Mar-25		31-Mar-24	
	No. of shares	₹	No. of shares	₹
Authorised capital				
Equity shares of ₹ 10/- each	10,000.00	1,000.00	10,000.00	1,000.00
Total	10,000.00	1,000.00	10,000.00	1,000.00
Issued, subscribed and fully paid up capital				
Equity shares of ₹ 10/- each	10,000.00	1,000.00	10,000.00	1,000.00
Total	10,000.00	1,000.00	10,000.00	1,000.00

A **Terms and rights attached to shares**

The Company has only one class of equity shares, having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by Board of Directors is subject to approval by the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares are entitled to receive only residual assets of the Company. The distribution will be in proportion to number of equity shares held by the shareholders.

B **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at			
	31-Mar-25		31-Mar-24	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10/- each				
Opening Balance	10,000.00	1,000.00	10,000.00	1,000.00
Add: Shares issued during the year	-	-	-	-
Closing Balance	10,000.00	1,000.00	10,000.00	1,000.00

C **Details of shares held by each shareholder holding more then 5% shares**

Particulars	As at			
	31-Mar-25		31-Mar-24	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each				
Innovision Limited	5,100.00	51.00%	5,100.00	51.00%
Randeep Hundal	2,450.00	24.50%	2,450.00	24.50%
Uday Pal Singh	2,450.00	24.50%	2,450.00	24.50%
Total	10,000.00	100.00%	10,000.00	100.00%

D **Details of promoter's shareholding**

Particulars	As at			
	31-Mar-25		31-Mar-24	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each				
Randeep Hundal	2,450.00	24.50%	2,450.00	24.50%
Uday Pal Singh	2,450.00	24.50%	2,450.00	24.50%
Total	**4,900.00**	**49.00%**	**4,900.00**	**49.00%**

Note No. 11 **Other equity**

Particulars	As at	
	31-Mar-25	31-Mar-24
Securities premium	-	-
Retained earnings	(85,138.02)	(21,829.55)
Total	(85,138.02)	(21,829.55)
Securities premium		
Opening balance	-	-
Received during the year	-	-
Closing balance	-	-
Retained earnings		
Opening balance	(21,829.55)	(1,119.86)
Profit/(loss) for the year	(63,308.47)	(20,709.69)
Closing balance	**(85,138.02)**	**(21,829.55)**

Retained earnings represent the amount of accumulated earnings / deficit of the Company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Note No.12 Trade Payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	1,312.18
Total	-	1,312.18

Disclosures required under section 22 of the Micro, Small and Medium Enterprises		
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	-	-

Trade payable ageing schedule

Particulars	Outstanding for following period from the date of transaction: < 1 year	1-2 years	2-3 years	>3 years	Total
31-Mar-25					
Micro, small and medium enterprises-undisputed	-	-	-	-	-
Others-undisputed	-	-	-	-	-
31-Mar-24					
Micro, small and medium enterprises-undisputed	-	-	-	-	-
Others-undisputed	1,312.18	-	-	-	1,312.18

No.13 Other Current Liabilities

Particulars	As At 31-Mar-25	As At 31-Mar-24
Current		
Statutory remittances	20.96	80.00
Advance from related party- Innovision Limited	98,574.21	35,590.08
Advance from customers	20.00	-
Expenses payable	6,904.96	3,324.16
Total	**1,05,520.13**	**38,994.24**

Note no. 14 Revenue from operations

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of services	9,079.14	-
Total	9,079.14	

Note no. 15 Other income

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Balance written off	520.63	-
Total	520.63	

Note no. 16 Employee benefit expenses

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Staff salary	54,966.83	9,302.79
Staff welfare	219.59	2.90
Total	55,186.42	9,305.69

Note no. 17 Finance costs

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest on delayed payment of taxes	12.00	-
Bank charges	72.12	326.90
Total	84.12	326.90

Note no. 18 Depreciation and amortisation expense

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation on Property, Plant and Equipment	7,289.02	527.77
Amortisation of Intangible Assets	76.00	22.49
Total	7,365.02	550.26

Note no. 19 Other expenses

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Repair and maintanance	2,255.59	7,077.91
Membership & subscription	95.43	76.28
Professional expenses	1,228.00	-
Payment to auditors*	1,000.00	1,000.00
Fee & taxes	80.00	282.89
Printing and stationery	493.17	695.54
Rent	1,701.81	850.91
Advertisment expense	3,247.96	81.37
Housekeeping expenses	-	22.20
Insurance expense- drone	434.05	115.94
Conveyance expenses	499.98	133.93
Electricity & water expenses	248.07	13.19
Office expenses	155.16	54.35
Miscellaneous expenses	0.90	-
Total	11,440.12	10,404.52

* Details of payment of auditors

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payment to auditors for		
Statutory audit	1,000.00	1,000.00
Total	1,000.00	1,000.00

Note no. 20 Tax expenses/(credit)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current tax		
Deferred tax expenses/(credit)	(1,167.44)	122.32
Total income tax expense/(credit) in the statement of profit and loss (SPL)	(1,167.44)	122.32

Tax expense/(credit) on items recognised in OCI

Movement in deferred tax asset/(liabilities)

Particulars	31-Mar-25 Opening balance	31-Mar-25 Recognised SPL	31-Mar-25 Closing balance
Property, plant and equipment, right of use asset and other intangible assets	(122.32)	1,143.16	1,020.84
Total deferred tax assets/(liabilities)	(122.32)	1,143.16	1,020.84

Particulars	31-Mar-24 Opening balance	31-Mar-24 Recognised SPL	31-Mar-24 Closing balance
Property, plant and equipment, right of use asset and other intangible assets	-	(122.32)	(122.32)
Total deferred tax assets/(liabilities)	-	(122.32)	(122.32)

Note no. 21 Earning per equity share

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit /(loss) for the year attributable to the equity shareholders	(63,308.47)	(20,709.69)
Weighted average number of equity shares used in the calculation of basic and diluted EPS(Nos.)	10,000.00	10,000.00
Adjustments for calculation of diluted earning per share:	-	-
Weighted average potential equity shares due to employee stock options		
Weighted average number of equity shares used in the calculation of diluted EPS(Nos.)	10,000.00	10,000.00
Par value per equity Share (₹)	10.00	10.00
Basic earning per share (₹)	(633.08)	(207.10)
Diluted earning per share (₹)	(633.08)	(207.10)

Note no. 22 Employee benefits

Employee benefits have been provided wherever applicable.

Note no. 23 Financial instrument - Accounting, Classification and Fair Values

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies forming the part of the standalone financial statements.

(a) **Categories of financial instruments**

The financial instruments of the Company are initially recorded at the fair value and subsequently measured at amortised cost or fair value based on the nature and timing of the cash flows

	As at			
	31-03-2025		31-03-2024	
Particulars	Carrying value	Fair value	Carrying value	Fair value
Financial assets - At Amortised cost				
Cash and cash equivalents	3,135.63	3,135.63	982.78	982.78
Bank balances other than cash and cash equivalents	-	-	-	-
Trade receivables	40.96	40.96	-	-
Loans	-	-	-	-
Other financial assets	1,824.66	1,824.66	1,824.66	1,824.66
Financial assets - At Fair value				
Investments	-	-	-	-
Total	**5,001.25**	**5,001.25**	**2,807.44**	**2,807.44**
Financial liabilities - At Amortised cost				
Borrowings	-	-	-	-
Trade payables	-	-	1,312.18	1,312.18
Lease Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Financial liabilities - At Fair value	-	-	-	-
Total	-	-	**1,312.18**	**1,312.18**

(b) **Fair value hierarchy**

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. The Company does not have any financial instrument which have been measured using the valuation techniques as per level 1 for the financial year 2023-24.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). The Company does not have any financial instrument which have been measured using the valuation techniques as per level 2.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) The fair value of Other financial assets, cash and cash equivalents, trade receivables, loans and advances, trade payables and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 and Level 3 during the reporting period.

Aerodrone Robotics Private Limited
(formely Fulcrum Manpower Private Limited)
Notes forming part of Standalone financial statements
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Note No.24 Related party disclosure

A List of related parties

Relationship	Name of the related party
Holding company	Innovision Limited
Director	Uday Pal Singh
Director	Randeep Hundal

Related parties have been identified by the management and relied upon by the auditors.

B Transactions during the year

Particulars	For the year ended 31-Mar-2025	31-Mar-2024
Trade advance received from Innovision Limited	63,055.60	36,390.68
Purchase of Equity shares by Innovision Limited	-	510.00
Repayment of advances	2,228.05	-

C Balances with related parties

Particulars	For the year ended 31-Mar-2025	31-Mar-2024
Payable to Innovision Limited	96,417.63	35,590.08

Aerodrone Robotics Private Limited
Notes forming part of Standalone financial statements
(Amount in ₹ in hundreds, except for share data or otherwise as stated)
CIN No.: U26515DL2021PTC379090

Note no. 25 Additional information

(a) The compnany has not given any loans and advances in the nature of loan granted to promoters and directors.

(b) Financial ratios

Ratios / measures	Methodology	31-Mar-25	31-Mar-24	Variance	Variance %	Reasons
Current ratio	Current assets over current liabilities	0.06	0.10	-0.04	-40.00%	The current liabilities has increased during the financial year 2024-25
Debt equity ratio	Debt over total shareholders' equity	-	-	-	-	
Debt service coverage ratio	EBIT over current debt	-	-	-	-	
Return on equity [%]	PAT over total average equity	120.62%	197.71%	-77.09%	-38.99%	Revenue from operations reported during the financial year 2024-25.
Trade receivables turnover ratio	Revenue from operations over average trade receivables	221.66	-	-	-	NA
Trade payables turnover ratio	Adjusted expenses over average trade payables	-	-	-	-	NA
Net capital turnover ratio	Revenue from operations over working capital	-0.09	-	-	-	NA
Net profit [%]	Net profit over revenue	-697.30%	-	-	-	NA
Return on capital employed [%]	EBIDTA over capital employed	67.88%	96.20%	28.32%	29.44%	Revenue from operations reported during the financial year 2024-25.
Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments	-	-	-	-	NA

The variance by more than 25% compared to the preceding year, if any, is explained above

Notes

EBIT - Earnings before interest and taxes

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after tax

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit

1 **Company background**

Aerodrone Robotics Private Limited formerly known as Fulcrum Manpower Private Limited is a private limited company incorporated on 23.03.2021, having its registered office at 1/209, First Floor, Delhi Cantt, Sadar Bazar, New Delhi- 110010.
The company is carrying on a business of manufacture , import , export etc. in appliances and systems including but not limited to drones, equipment, software and hardware, silicon chips or any other equipment, communication equipment, display devices etc. and allied equipment and to act as drones specialist, counselor, advisor, programmers, skill development training.

The company also provides training of drone aviation through its certified trainers.

Aerodrone Robotics Private Limited is a subsidiary of Innovision Limited.

Innovision Limited holds 51% of Equity Shares of the Company.

The standalone financial statements for the year ended March 31 , 2025 were approved for issue by the Board of directors on May 31, 2025.

2 **Basis of preparation of financial statements and significant policies**

2.1 **Statement of compliance**

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards(referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the companies (Indian Accounting standards) Rules 2015 as amended from time to time and other relevant provisions of the Act.

2.2 **Basis of preparation of presentation**

The standalone Financial staements have been prepared on historical cost basis. No financial Assets and Liability has been measured at Fair Value. There are no such financial Assets and Liability to measure at Fair Value.

The company is a Subsidiary company of Innovision Limited, unlisted company . Innovision Limited holds 51% of Equity Shares of the Company

Ministry of Corporate Affairs ("MCA") through the notification dated March 2021, amended Division II of Schedule III of the Companies Act,2013. These amendments are applicable for the reporting year beginning from on after April 1,2021. Pursuant to these amendment the comparative figures as disclosed in these standalone financial statements have been regrouped /reclassified wherever necessary , to make them compareable to current year figures.

Accounting Policies have been applied consistentley to all perioods presented in this financials statements . The financial statements are based on the classification provisions conatined in Ind As I , " Presentation of Financial Statements " and division II of Schedule III of the Companies Act 2013. For the purpose of clarity , various items are aggregated in the Statements of Profit and loss and Balance Sheet . These items are disaggregated seprately in the notes to the financial statements , where applicable or required.

All the amounts included in the standalone financial statements are presented in Indian Rupees(₹) which is also the functional currency of the Company, and are rounded to the nearest ₹ in Hundreds, except per share data and unless stated otherwise.

The standalone financial statements have been prepared on going concern basis.

2.3 **Use of estimates and judgements**

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those orginally assessed. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
Detailed information about each of these estimates and judgements is provided below.

(i) Estimation of Defined Benefit Obligation
The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The group estimates the appropriate rates at the end of each year.

(ii) Income taxes
Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Deferred taxes
Deferred tax is recorded on temporary differences between the tax basis of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) Expected credit loss

The impairment provisions of financial assets are based on the assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Lease term

Critical judgements required in the application of Ind AS 116 may include, among others, the following.
- Identifying whether acontract (or part of a contract) includes a lease,
- Determining whether it ts reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor)
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following
i) Estimation of the lease term.
ii) Determination of the appropriate rate to discount the lease payments
iii) Assessment of whether a right-of-use asset is impaired

(vi) Revenue recognition

Application of the accounting principles under Ind AS 115 related to the measurement and recognition of revenue requires judgments and estimates. Complex arrangements with customers, Government Authorities and other partners may require significant contract interpretation to determine the appropriate accounting. Specifically, the determination of whether the Company is a principal to a transaction (gross revenue) or an agent (net revenue) may require considerable judgement.

2.4 Significant accounting policies

2.4.1 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognized as follows:

(i)Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognized at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

2.4.2 Cost of Revenues

Direct costs

Direct costs are the costs directly incurred to render the training services such as salaries paid to trainers.

Other Costs

Other costs include employees costs, depreciation and amortization, general and administrative costs

2.4.3 *Property, plant and equipment*

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

iii. Depreciation

Depreciation is provided on written down value method and charged to statement of profit and loss as per the rates prescribed under the schedule II of the Companies Act, 2013, given below.

S.No.	Asset Category	Rate of Depreciation (per annum)
1.	Plant & machinery*	45.07%
2.	Furniture & fixtures	25.89%
3.	Electrical Goods	25.89%

* Plant and Machinery includes Drones , Real Flight Simulator and Propellor for which management has decided the policy for useful life for the period five years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/(disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss.

Website is amortized over their useful life on straight line basis, which is taken to be five years.

The amortization period and the amortization method are reviewed at financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.4.4 Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. The net gain or loss arising on restatement settlement is recorded in Statement of Profit and Loss.
Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.4.5 Employee benefits

The company has formed the policy for the retirement benfits like Gratuity to the employees ,once applicable.

2.4.6 Statement of Cash flows

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
Amount received by the Company pending settlement are disclosed as amount payable to the merchants under "Other current financial liabilities". Amount receivable from banks, wallets and cards are disclosed under the "Other current financial assets". Changes in these balances are included in the cash flow from operating activities.

2.4.7 Earnings per share

Basic Earnings Per Share (EPS) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

2.4.8 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilitres are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it ts probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it ts no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or Financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Financial assets at amortised cost

Debt instruments are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of F VTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Equity instruments at fair value through other comprehensive income

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss(FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. Dividends from these investments are recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ("FVTPL") unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.
Interest and dividend on these assets are recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party
On derecognition of a financial asset in its entirely, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at Fair Value Through Profit or Loss (F VTPL). Financial liabilittes that ae not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial labilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on tnitial recognition

Contingent consideration recognized in a business combination and contracts to acquire non-controlling interests are subsequently measured at FVTPL.

Derivatives are also recognized and measured at FVTPL

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in "Other income".

The fair value of financial liabilities denominated in a foreign currency is determmed in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on inttial recognition.

Income is recognized on an effective interest basis tor instrument other than those financial assets classified as at FVTPL Interest income is recognized in profit or loss and ts included in the "Other income" line item.

2.4.10 Impairment of financial assets

Impairment of financial assets Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company applies the expected credit loss model for recognizing impairment loss on trade receivables, unbilled receivables, lease receivables, other debt instruments and financial guarantees not designated as at FVTPL.

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.4.11 Provisions & contingent liabilities

Provisions involving substantial degree of cstimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it ts probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision ts the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the rtsks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it rs virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Leases

The Company is Lessee. The lease is for 11 months.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of (12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained eamings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date; discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

-Fixed lease payments (including tn-substance fixed payments), less any lease incentives receivable.
- The amount expected to be payable by the lessee under residual value guarantees.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability ts subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the statement of financial position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liabitity is remeasured by discounting the revised lease payments using a revised discount rate.

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss
There is no identified impairment Loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient. Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has availed this practical expedient.

2.4.13 Operating cycle

All assets and tiabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.