

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the period then ended and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its loss including Other Comprehensive Income, Changes in Equity and its Cash Flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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



In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including 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) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid any remuneration to its directors, hence the section 197 of the Act is not applicable to the Company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements, during the period no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements, during the period no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per the statutory requirements for record retention.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. P. Shah
Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 26117964QUEBAL6630



Navi Mumbai
Date: 12th May, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of PARAS HEAVEN ADVANCED DRONES PRIVATE LIMITED on the Financial Statements for the period ended March 31, 2026)

- i. In respect of its Property, Plant & Equipment:
 - a) The Company does not have any Property, Plant & Equipment. Therefore the provisions of clause (i) (a), (b), (c) and (d) of paragraph 3 of the Order are not applicable to the Company.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. In respect of its inventories:
 - a) The Company does not have any inventory. Therefore the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, during any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions. Therefore, the provisions of clause (ii) (b) of paragraph 3 of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, during the period the Company has not made investments or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not entered into any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act during the period. Therefore, the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to information and explanation given to us, the Central Government has not prescribed the Cost Records to be maintained under section 148(1) of the Act in respect of activities carried out by the Company. Therefore, the clause (vi) of paragraph 3 of the Order are not applicable to the Company.



- vii. According to the information and explanations given to us in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, income tax and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to information and explanation given to us and representations made to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion and according to the information and explanations given to us and books of account and other records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, 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 and records examined by us, during the period the Company has not raised any money by way of term loan from bank or financial institution.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the period for long-term purposes by the Company.
 - e) According to the information and explanations given to us, Company does not have any Subsidiaries, Joint Ventures or Associates Companies. Therefore, the clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.
 - f) According to the information and explanations given to us, Company does not have any Subsidiaries, Joint Ventures or Associates Companies. Therefore, the clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.



- b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, the clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii. In our opinion and according to information and explanation given to us, all the transactions with related parties are in compliance with section 177 and 188 of the Act, as applicable and their details have been disclosed in the Financial Statements etc; as required by the applicable Accounting Standards.
- xiv. In our opinion, and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- xv. According to information and explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with them as referred under section 92 of the Act. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the company.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.



- xvii. In our opinion, and according to the information and explanation given to us, the Company has incurred Rs. 4.63 Lakhs cash losses in the current financial period and as this is the first financial period of the Company, reporting for the Financial year is not applicable to the Company.
- xviii. There has been no resignation of Statutory Auditors during the period. Therefore, the clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanation given to us and 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, our knowledge of the Board of Directors and the management plans, financial support letter received from Holding Company 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 auditor report that Company is not capable of meeting its liabilities existing as on 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 auditor's report and we neither give any guarantee nor any assurance that all the 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. According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore, provisions of clause (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 26117964QUEBAL6630



Navi Mumbai
Date: 12th May, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of PARAS HEAVEN ADVANCED DRONES PRIVATE LIMITED on the Financial Statements for the period ended 31st March, 2026)

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

We have audited the internal financial controls with reference to Financial Statements of **PARAS HEAVEN ADVANCED DRONES PRIVATE LIMITED** as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls 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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at 31st March, 2026 based on the criteria for internal control established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah

Partner

Membership No. 117964

UDIN No.: 26117964QUEBAL6630



Navi Mumbai

Date: 12th May, 2026

PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2026
I ASSETS		
Current Assets		
a. Financial Assets		
i Cash and Cash Equivalents	2	1.01
b. Other Current Assets	3	0.30
TOTAL ASSETS		1.31
II EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	4	1.00
b. Other Equity	5	(4.63)
		(3.63)
Liabilities		
Non Current Liabilities		
a. Financial Liabilities		
i Borrowings	6	3.00
ii Other Financial Liability	7	0.01
Current Liabilities		
a. Financial Liabilities		
i Trade Payables	8	
Total Outstanding dues of Micro enterprises and small enterprises		0.30
Total Outstanding dues of creditors other than Micro enterprises and small enterprises		-
ii Other Financial Liabilities	9	1.36
b. Other Current Liabilities	10	0.27
		4.94
TOTAL EQUITY AND LIABILITIES		1.31
Material accounting policies	1	
Notes to the Financial Statements	2 to 21	

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Rupesh Shah

Partner

Membership No. 117964



Munjal Shah

Director

DIN: 01080863



Amit Mahajan

Director

DIN: 01087400

Date: 12th May, 2026

PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in Lakhs)

	Particulars	Note No.	For the Financial Period ended 31st March, 2026
1	Revenue from Operations		-
2	Total Income		-
3	Expenses		
	Finance Costs	11	0.02
	Other Expenses	12	4.61
	Total Expenses		4.63
4	Loss Before Exceptional Items and Tax (2-3)		(4.63)
5	Exceptional Items		-
6	(Loss) Before Tax (4-5)		(4.63)
7	Tax Expenses :		
	Current Tax		-
	Deferred Tax		-
8	(Loss) for the Period (6-7)		(4.63)
9	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		-
(ii)	Items that will be reclassified to profit or loss		-
	Total Other Comprehensive Income (Net of Tax)		-
	Total Comprehensive Income for the Period (8-9)		(4.63)
10	Earnings per Equity Share of Rs. 10/- each	13	
	Basic (Rs.)		(101.29)
	Diluted (Rs.)		(101.29)
	Material accounting policies	1	
	Notes to the Financial Statements	2 to 21	

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

R. P. Shah

Rupesh Shah

Partner

Membership No. 117964



For and on behalf of Board of Directors

Munjal Shah

Munjal Shah

Director

DIN: 01080863



Amit Mahajan

Amit Mahajan

Director

DIN: 01087400

Date: 12th May, 2026

PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS	For the Financial Period ended 31st March, 2026
A CASH FLOW FROM OPERATING ACTIVITIES	
Loss before tax as per the Statement of Profit and Loss	(4.63)
ADJUSTMENT FOR:	
Finance Costs	0.02
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(4.61)
ADJUSTMENT FOR:	
Other Receivables	(0.30)
Trade and Other Payable	1.92
CASH USED IN OPERATIONS	(2.99)
Income tax paid (net of refunds)	-
NET CASH USED IN OPERATING ACTIVITIES (A)	(2.99)
B CASH FLOW FROM INVESTING ACTIVITIES	-
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Share Capital	1.00
Proceeds from Non Current Borrowings	3.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	4.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1.01
Cash and Cash Equivalents at the beginning of year	-
Cash and Cash Equivalents at the end of year (Refer Note No. 2.1)	1.01

Notes :

1 Bracket indicates cash outflow.

2 Changes in liabilities arising from financing activities on account of Current Borrowings

Particulars	For the Financial Period ended 31.03.2026
Opening balance of liabilities arising from financing activities	-
Add : Changes from Cash Flow from Financing Activities (Net)	3.00
Closing balance of liabilities arising from financing activities	3.00

3 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS-7 "Cash Flow Statement".

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Rupesh Shah

Partner

Membership No. 117964

Date: 12th May, 2026

For and on behalf of Board of Directors

MUNJAL SHAH

Director

DIN: 01080863

AMIT MAHAJAN

Director

DIN: 01087400

PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance as at 15th October, 2025*	Changes during the Period	Balance as at 31st March, 2026
Equity Share Capital	-	1.00	1.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 15th October, 2025*	-	-
Total Comprehensive Income for the Period	(4.63)	(4.63)
Balance as at 31st March, 2026	(4.63)	(4.63)

* Date of incorporation of the Company

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

For and on behalf of Board of Directors

R. P. Shah
Rupesh Shah
Partner
Membership No. 117964



Date: 12th May, 2026

Munjal Shah
Munjal Shah
Director
DIN: 01080863



Amit Mahajan
Amit Mahajan
Director
DIN: 01087400

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PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

1.1 Corporate Information

Paras Heven Advanced Drones Private Limited (the 'Company') is a private limited Company domiciled and incorporated in India. The Company was incorporated on 15th October, 2025. The registered office of the Company is situated at Plot No. D-112, TTC MIDC, Nerul, Navi Mumbai, Maharashtra -400706, India.

The Company is looking for the business as per the memorandum of association. The main object of the company is to offer of To design, develop, manufacture, assemble, import, export, purchase, sell, trade, lease, maintain, repair, and deal in all kinds of defence and security equipment, systems, and components including but not limited to arms, ammunition, surveillance systems, unmanned aerial vehicles (UAVs), drones, anti-drone systems, tactical equipment, communication and radar systems, and other related technologies and products, subject to applicable laws and regulations.

The Financial Statements of the Company for the period ended 31st March, 2026 were approved and adopted by board of directors in their meeting held on 12th May, 2026.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act'), read together with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements are presented in Indian Rupees, which is the company's functional and presentation currency and all values are rounded to the nearest thousand with two decimals, except when otherwise indicated.

It is the first financial statements of the Company and its first financial period starts from 15th October, 2025 (the incorporation date) and ends on 31st March, 2026 as per the Section 2(41) of the Act.

1.3 Material Accounting policies

(A) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets - Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is **measured at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Financial Liabilities - Initial recognition and measurement:

The financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liability - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

1.4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

a) Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations. The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

c) Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Note: 2 Cash And Cash Equivalents

		(Amount in Lakhs)
Particulars		As at 31st March, 2026
Balances with Bank In Current Account		1.01
Total		1.01

2.1 For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

		(Amount in Lakhs)
Particulars		As at 31st March, 2026
Balances with Bank In Current Account		1.01
Total		1.01

Note: 3 Other Current Assets

		(Amount in Lakhs)
Particulars		As at 31st March, 2026
Balances with Government Authorities		0.30
Total		0.30

Note: 4 Equity Share Capital

		(Amount in Lakhs)
Particulars		As at 31st March, 2026
Authorised		
10,000 Equity Shares of Rs. 10/- each		1.00
		1.00
Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs. 10/- each		1.00
Total		1.00

4.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the period:

		(Amount in Lakhs)
Particulars	As at 31st March, 2026	
	No. of Shares	Amount
Number of shares at the beginning of the financial period	-	-
Add: Shares issued during the period	10,000	1.00
Number of shares at the end of financial period	10,000	1.00

4.2 Details of Shareholders holding more than 5% shares of the Company:

Particulars	As at 31st March, 2026	
	No. Of shares	% Holding
Paras Defence & Space Technologies Limited (The Holding Company) *	5,100	51%
Hevendrones Limited	4,900	49%

* Out of the above, 1 share is held by Mr. Munjal Shah as nominee of Paras Defence and Space Technologies Limited

4.3 Details of Promotors holding more than 5% shares of the Company:

Particulars	As at 31st March, 2026	
	No. of shares	% of Holding
Paras Defence & Space Technologies Limited (The Holding Company)	5,100	51%
Hevendrones Limited	4,900	49%

4.4 The Company has only one class of equity shares having a face value of Rs. 10/- per share. In the event of liquidation of the Company, the equity shareholder will be entitled to receive any of remaining assets of the Company, after distribution of all preferential amounts.



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Note: 5 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Retained Earnings	
Balance as per last Balance Sheet	-
Add : Loss for the period	(4.63)
Total	(4.63)

5.1 Nature And Purpose Of Reserves

Retained Earnings

Retained Earnings represent the profits/ losses made by the company.

Note: 6 Non Current Financial Liabilities - Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Unsecured	
Loans From holding company (Refer Note No.6.1 and 14)	3.00
Total	3.00

6.1 Inter Corporate Deposit from holding Company is repayable on or before 31st March, 2028, carries interest rate of 12% p.a and is taken for Working Capital Requirement.

Note: 7 Other Financial Liability - Non Current

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Interest Accrued but not due (Refer Note No.14)	0.01
Total	0.01

Note: 8 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Micro, Small and Medium Enterprises	0.30
Others	-
Total	0.30

8.1 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below :

(Amount in Lakhs)

Particulars	As at 31st March, 2026
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.30
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.01
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of Interest due and payable for the year	0.01
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Trade Payables Ageing Schedules as at 31st March, 2026

(Amount in Lakhs)

Particulars	Not Due	Outstanding for the following period from due date of payment		Total
		Less than 1 year	More than 3 years	
MSME	-	0.30	-	0.30
Others	-	-	-	-
Disputed - MSME	-	-	-	-
Disputed - Others	-	-	-	-
Total Payable	-	0.30	-	0.30

Note: 9 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Interest Accrued and due	0.01
Other payables*	1.35
Total	1.36

* Other Payables mainly include payable to Auditors.

Note: 10 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Statutory Liabilities	0.27
Total	0.27



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Note 11 : Finance Costs

(Amount in Lakhs)	
Particulars	For the Period ended 31st March, 2026
Interest Expenses on Financial Liabilities measured at amortised cost	0.02
Total	0.02

Note 12: Other Expenses

(Amount in Lakhs)	
Particulars	For the Period ended 31st March, 2026
Administrative Expenses	
Travelling And Conveyance	0.31
Rent (Refer Note No.14)	0.55
Rates and Taxes	0.18
Legal & Professional fees	2.05
Computers and IT Service Expenses	0.01
Miscellaneous Expenses	0.01
Payment to Auditor (Refer Note No. 12.1)	1.50
	4.61
Other Expenses	
Bank Charges (Rs.678.00)	0.00
	0.00
Total	4.61

Note: 12.1 Break-up of Payment to Auditors :

(Amount in Lakhs)	
Particulars	For the Period ended 31st March, 2026
Payments to the auditor as:	
For Statutory Audit	1.50
Total	1.50



Note : 13 Earnings Per Share

(Amount in Lakhs)	
Particulars	For the Period ended 31st March, 2026
Basic Earnings Per Share	
(Loss) for the Period	(4.63)
Weighted average number of Equity Shares (Nos.)	4,575
Basic Earnings Per Share of Rs.10/- each	(101.29)
Diluted Earnings Per Share	
Amount available for calculation of Diluted EPS	(4.63)
Weighted average number of Equity Shares (Nos.)	4,575
Add : Potential number of Equity Shares (Nos.)	-
No. of shares used for calculation of Diluted EPS (Nos.)	4,575
Diluted Earnings Per Share of Rs.10/- each	(101.29)



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Note 14 : Related Party Disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

A. List of Related Parties :

I. Holding Company

Paras Defence and Space Technologies Limited

II. Key Management Personnel, Person having control & their Relative

Munjal Sharad Shah

Amit Navin Mahajan

Joseph Weiss

Bentzion Levinson

III. Promoter and Enterprise exercising significant influence

Hevendrones Limited

B. Transactions with Related Parties

(Amount in Lakhs)		
Nature of Transactions	Name of the Related Parties	2025-2026
Transactions with Holding Company:		
Equity shares issued	Paras Defence and Space Technologies Limited	0.51
Lease Rent Expenses		0.55
Loan Taken		3.00
Interest on Intercompany Deposit		0.01
Promoter and Enterprise exercising significant influence::		
Equity shares issued	Hevendrones Ltd	0.49

C. Balances with Related Parties

(Amount in Lakhs)		
Name of the Related Parties:		As at 31st March, 2026
Equity Share Capital	Paras Defence and Space Technologies Limited	0.51
Non Current Borrowing		3.00
Other Non Current Financial Liabilities		
Interest Accrued but not due		0.01

Note 15: Financial Instruments

15.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the Financial Statements.

a) Financial Assets / Liabilities designated at Amortised Cost:-

Particulars	(Amount in Lakhs)	
	As at 31st March, 2026	
	Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	1.01	1.01
Total	1.01	1.01
Financial Liabilities		
Non Current Borrowings	3.00	3.00
Trade Payables	0.30	0.30
Other Financial Liabilities	1.37	1.37
Total	4.67	4.67



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

NOTE : 18 Ratio Analysis and its Components

Ratios	Numerator	Denominator	Financial Period 2025-2026
1. Current Ratio	Current Assets	Current Liabilities	0.68
2. Debt- Equity Ratio	Total Debt	Total Equity (Equity Share capital + Other equity)	(0.83)
3. Debt Service Coverage Ratio	Earnings available for debt service (Net loss after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	NA
4. Return on Equity (ROE)	Net loss after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	(1.28)
5. Inventory Turnover Ratio	Revenue from Operations	Average Inventory [(opening balance+ closing balance)/2]	NA
6. Trade Receivables Turnover Ratio	Revenue from Operations	Average trade receivable [(Opening balance + closing balance) /2]	NA
7. Trade Payables Turnover Ratio	Cost of Materials Consumed	Average trade payable [(Opening balance + closing balance) /2]	NA
8. Net Capital Turnover Ratio	Revenue from Operations	Working capital ((Current asset - Investments) - current liabilities)	NA
9. Net Profit Ratio	Net Loss after tax	Revenue from Operations	NA
10. Return on capital employed (ROCE)	Loss Before interest & Tax	Total Equity + Total Debts + Deferred Tax Liability	7.32
11. Return on Investment (ROI)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	NA



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

15.2 Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Value of the Company's financial assets and liabilities is determined using the following methods and assumptions were used to estimate the Fair Values:

- i) Fair Value of Cash and Cash Equivalents and other Current Financial Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of Non-Current Borrowing is approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 16: Financial Risk Management

The company is exposed to credit risk and liquidity risk.

(a) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of current borrowing and other financial liabilities.

The below table summaries the maturity profile of the Company's financial liability :

As at 31st March, 2026

(Amount in Lakhs)

Particulars	On demand	Up to 1 year	1 to 5 Years
Liabilities			
Non Current Borrowings	-	-	3.00
Trade Payables	-	0.30	-
Other Financial Liabilities	-	1.36	0.01
Total	-	1.66	3.01

Note 17: Capital Risk Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the parent and net debt. The primary objective of the Company's capital management is to maximise the shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the business. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using gearing ratio, which is net debt divided by Total capital. The company includes within net debt, borrowings less cash and cash equivalents. The capital structure of the company consist of equity share capital, other equity and net debt.

The gearing ratio at the period end was as follows :

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Total Debt	3.00
Less: Cash and cash equivalent	1.01
Net Debt	1.99
Total Equity	(3.63)
Total Capital (Equity + Net Debts)	(1.64)
Gearing Ratio	NA

Note : 19 Segment Reporting

The Company is predominantly in the business to design, develop, manufacture, assemble, import, export, purchase, sell, trade, lease, maintain, repair, and deal in all kinds of defence and security equipment, systems, and components including but not limited to arms, ammunition, surveillance systems, unmanned aerial vehicles (UAVs), drones, anti-drone systems, tactical equipment, communication and radar systems, and other related technologies and products, subject to applicable laws and regulations. and as such there are no separate reportable segments. The Company's operations are currently in India.

Note 20: Other Statutory Information

20.1 There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



PARAS HEVEN ADVANCED DRONES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

20.2 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

20.3 The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the period in the tax assessments under the Income-tax act, 1961.

20.4 No proceeding has been 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.

20.5 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

20.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

20.7 The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note : 21

The Management and Authorities have the power to amend the Financial Statements in accordance with section 130 And 131 of the Companies Act, 2013.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)



Rupesh Shah

Partner

Membership No. 117964

For and on behalf of Board of Directors



Munjal Shah

Director

DIN: 01080863



Amit Mahajan

Director

DIN: 01087400

Date: 12th May,2026