

November 10, 2023

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400051, India

NSE Symbol: **Drone**

Dear Sir/Madam

Subject: Outcome of the Board Meeting held on November 10, 2023

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e Friday, November 10, 2023, inter alia, had considered and approved the following:

1. The Un-Audited quarterly financial results (Standalone) for the quarter and half year ended September 30, 2023.
2. Limited Review Report (Standalone) issued by the Statutory Auditors pursuant to Listing Regulations, SEBI (LODR), 2015.
3. Shifting of Registered Office of the Company within the same City i.e Delhi, from Panchsheel Enclave to Okhla.
4. To take note of change in role of Mr. Arun Kumar i.e vacating from the post of a Chief Financial Officer (CFO) w.e.f. Today, i.e. November 10, 2023.
5. Appointment of Mr. Shekhar (PAN: BOHPS5173L) as a Chief Financial Officer (CFO) w.e.f. Today, i.e. November 10, 2023. A brief profile of Mr. Shekhar is enclosed as **Annexure II**.
6. Appointment of **Mr. Arun Kumar (PAN: APYPA9884K)** as Internal Auditor of the Company for the F.Y 2023-24 w.e.f Today, i.e. November 10, 2023. Resignation Letter of Mr. Arun Kumar is enclosed as **Annexure III**.

Further, in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we enclose the Unaudited Financial Results (Standalone) for the quarter and half year ended September 30, 2023 & Limited Review issued by Statutory Auditors.

The Board meeting commenced at 04:00 P.M and concluded at 05:15 P.M.

This is for your information and record.

Thanking you.
Yours faithfully,

**For and on behalf of
DRONE DESTINATION LIMITED
(Formerly Known as Drone Destination Private Limited)**

CHIRAG Digitally signed by
CHIRAG SHARMA
SHARMA Date: 2023.11.10
17:26:28 +05'30'
CHIRAG SHARMA
Managing Director
DIN: 05271919

Drone Destination Limited
CIN : U60200DL2019PLC349951
(Formerly known as Drone Destination Private Limited)

Unaudited Condensed Balance Sheet as at 30th September 2023

RS. IN THOUSANDS

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 |
|--|----------------------|-----------------------|
| | Rs. | Rs. |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 242999.98 | 50000.00 |
| (b) Reserves and surplus | 308957.05 | 126010.63 |
| (c) Money Received against share warrants | - | - |
| 2 Share application money pending allotments | - | - |
| 3 Non-current liabilities | | |
| (a) Long-term borrowings | 10901.12 | 10332.34 |
| (b) Deferred tax liabilities (net) | - | 264.78 |
| (c) Other Long Term Liabilities | - | - |
| (d) Long term provisions | 640.63 | 309.06 |
| 4 Current liabilities | | |
| (a) Short Term Borrowings | 8672.50 | 5584.81 |
| (b) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | - | - |
| (B) total outstanding dues of Creditors other than micro enterprises and small enterprises | 7231.40 | 14837.70 |
| (c) Other current liabilities | 17617.81 | 20146.53 |
| (d) Short-term provisions | 10460.73 | 8447.34 |
| TOTAL | 607481.22 | 235933.19 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant, Equipment and Intangible Assets | | |
| (i) Property, Plant, Equipment | 66600.60 | 52429.55 |
| (ii) Intangible Assets | 1575.59 | 836.89 |
| (iii) Capital Work in progress | - | - |
| (iv) Intangible assets under development | - | - |
| (b) Non-current investments | - | - |
| (c) Deferred Tax Assets (Net) | 554.04 | 0.00 |
| (d) Long term loans and Advances | - | - |
| (e) Other Non Current Assets | 3864.41 | 493.60 |
| 2 Current assets | | |
| (a) Current Investments | - | - |
| (b) Inventories | 4431.72 | 2893.96 |
| (c) Trade receivables | 101024.83 | 66689.23 |
| (d) Cash and cash equivalents | 237386.82 | 102892.34 |
| (e) Short-term loans and advances | 177808.81 | 6364.10 |
| (f) Other Current Assets | 14234.40 | 3333.52 |
| TOTAL | 607481.22 | 235933.19 |

For and on behalf of the Board of Directors

Drone Destination Limited

DRONE DESTINATION LIMITED



Managing Director

Chirag Sharma

Director

DIN : 05271919

Drone Destination Limited
CIN : U60200DL2019PLC349951

(Formerly known as Drone Destination Private Limited)

Unaudited Condensed Statement of Profit and Loss account for the half year ended 30th September 2023

| Particulars | RS. IN THOUSANDS EXCEPT EPS | | |
|---|-----------------------------|-----------------|--------------------|
| | Six months ended | | For the year ended |
| | 30th Sept, 2023 | 30th Sept, 2022 | 31st March 2023 |
| I Revenue from operations (Gross) | 54751.31 | 30519.62 | 120722.41 |
| Less : Excise Duty | - | - | - |
| Revenue from operations (Net) | 54751.31 | 30519.62 | 120722.41 |
| II Other Income | 256.54 | - | 50.81 |
| III Total Income (I+II) | 55007.85 | 30519.62 | 120773.22 |
| IV Expenses | | | |
| (a) Cost of Stores and Spares consumed | 476.00 | 393.26 | 1585.87 |
| (b) Employee benefits expense | 20648.22 | 11092.13 | 27996.06 |
| (c) Finance costs | 1387.25 | 937.56 | 1685.57 |
| (d) Depreciation and amortisation expense | 12841.68 | 5315.76 | 12326.63 |
| (e) Other expenses | 14575.19 | 12015.45 | 44165.83 |
| Total Expenses | 49928.33 | 29754.16 | 87759.96 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | 5079.52 | 765.46 | 33013.26 |
| VI Exceptional Items | | | |
| Adjustment for previous year Depreciation | - | - | -938.15 |
| VII Profit before extraordinary items and tax (V-VI) | 5079.52 | 765.46 | 33951.41 |
| VIII Extraordinary Items | - | - | - |
| IX Profit before Tax (VII-VIII) | 5079.52 | 765.46 | 33951.41 |
| X Tax Expense: | | | |
| (a) Current tax expense | 2013.92 | 192.65 | 7980.91 |
| (b) Deferred tax | 818.82 | - | 613.35 |
| (c) Previous Year Tax Adjustment | - | - | 266.87 |
| Net Current Tax | 1195.10 | 192.65 | 8327.39 |
| XI Profit / (Loss) for the period from continuing operations | 3884.42 | 572.80 | 25624.02 |
| XII Profit / (Loss) from discontinuing operations | - | - | - |
| XIII Tax from discontinuing operations | - | - | - |
| XIV Profit/ (Loss) from discontinuing operations (XII-XIII) | - | - | - |
| XV Profit/ (Loss) for the Period (XI+XIV) | 3884.42 | 572.80 | 25624.02 |
| XVI Earning per equity share: | | | |
| (1) Basic | 0.24 | 5.21 | 27.07 |
| (2) Diluted | 0.24 | 5.21 | 27.07 |

For and on behalf of the Board of Directors
Drone Destination Limited

DRONE DESTINATION LIMITED




Chirag Sharma
Director
DIN : 05271919

Managing Director

Drone Destination Limited
CIN : U68200DL2019PLC349951

(Formerly known as Drone Destination Private Limited)

Unaudited Condensed Statement of Cash Flow for the half year ended 30th September 2023

| S. No. | Particulars | Half year ended 30th | Year ended 31st March |
|--|--|----------------------|-----------------------|
| | | September 2023 | 2023 |
| | | Rs. In Thousands | Rs. In Thousands |
| A. | Cash Flow from operating Activities | | |
| | Net Profit Before Taxation, and extraordinary item | 5079.52 | 33013.26 |
| | <i>Adjustment for :-</i> | | |
| | Depreciation | 12841.68 | 12326.63 |
| | Interest Expenses | 1018.97 | 883.25 |
| | Interest Income | 251.54 | 24.90 |
| | Operating profit before Working Capital Changes | 19191.70 | 46248.04 |
| | <i>Adjustment for :-</i> | | |
| | Decrease / (Increase) in Trade & Other Receivables | -34335.61 | -64133.82 |
| | Decrease / (Increase) in Short-term loans and advances | -171444.71 | 2972.47 |
| | Decrease / (Increase) in Other Current Assets | -14271.68 | -2604.03 |
| | Decrease / (Increase) in Inventory | -1537.76 | 191.14 |
| | (Decrease) / Increase in Current Liabilities | -7606.30 | 9518.21 |
| | (Decrease) / Increase in other liabilities | -2528.72 | 15894.79 |
| (Decrease) / Increase in Short term Provisions | 331.04 | 217.07 | |
| | -212202.83 | 8303.86 | |
| <i>Net Cash from Operating Activities [A]</i> | -212202.83 | 8303.86 | |
| B. | Cash Flow from/ (Used in) Investing Activities | | |
| | (Purchase)/Sale of Fixed Assets | -27751.44 | -58402.66 |
| | Interest Income | -251.54 | -24.90 |
| <i>Net Cash from Investing Activities [B]</i> | -28002.97 | -58427.55 | |
| C. | Cash Flow from/ (Used in) Financing Activities | | |
| | Cash from Issuance of Share Capital | 372061.98 | 149000.00 |
| | Repayment of Long Term Borrowings | 568.78 | -4534.96 |
| | Repayment of Short Term Borrowings | 3087.69 | 5343.49 |
| | Interest Paid | -1018.97 | -883.25 |
| | <i>Net Cash used in Financing Activities [C]</i> | 374699.48 | 148925.28 |
| Net Increase/ (Decrease) in cash and Cash Equivalents [A+B+C] | 134494.48 | 98801.59 | |
| Cash and Cash Equivalents | | | |
| Opening Balance | 102892.34 | 4090.74 | |
| Closing Balance | 237386.82 | 102892.34 | |
| Net Increase/ (Decrease) in cash and Cash Equivalents | 134494.48 | 98801.59 | |
| *Notes: The above stated flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on "Cash Flow Statement" | | | |
| For and on behalf of the Board of Directors | | | |
| Drone Destination Limited | | | |
|  DRONE DESTINATION LIMITED | | | |
| Chirag Sharma Director DIN : 05271919 | | Managing Director | |

Drone Destination Limited
CIN : U60200DL2019PLC349951

Notes :

- 1 The Statutory Auditors have carried out a "Limited Review" of above unaudited condensed financial results for ended 30th September, 2023. Further, the statutory auditor has not expressed any audit opinion on the same.
- 2 These unaudited condensed financial statements have been prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (These Rules supersede Companies (Accounting Standards) Rules, 2006, as amended from time to time and other recognised accounting practices and policies to the extent applicable).
- 3 The figures for the comparative periods have been regrouped/ reclassified wherever necessary.
- 4 The figures presented in the unaudited condensed financial statements are subject to reconciliation of statutory dues like GST and TDS.
- 5 The unaudited condensed financial statements are prepared without opting for Indian Accounting Standards (Ind AS).

For and on behalf of the Board of Directors
Drone Destination Limited

DRONE DESTINATION LIMITED


Chirag Sharma
Director
DIN : 05271919

Managing Director



Independent Auditor's Review Report on Standalone Unaudited Condensed Half Yearly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors,
Drone Destination Limited
(Formerly known as Drone Destination Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Condensed Financial Results of DRONE DESTINATION LIMITED ("the Company"), for the Half Year ended September 30, 2023 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The company's Board of Directors is responsible for the preparation and fair presentation of the statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the companies act, 2013 and consequently does not enable us to obtain assurance that we



would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G A M S & ASSOCIATES LLP

Chartered Accountants

FRN- N500094



CA SHIV CHARAN SINGHAL

Partner

M. No.: 088157

Place: New Delhi

Date: 10-11-2023

UDIN: 2308815786UR6Q6486

ANNEXURE II

Brief profile of Mr. Shekhar

Mr. Shekhar has been appointed as the Chief Financial Officer of the Company w.e.f. Today, November 10, 2023. He is a committed professional with more than 10 years of experience in the field of finance and accounts. He was also designated as a Senior Manager in various organisations such as Times Internet Limited, MX, Adel Fakhro & Sons WLL, Bramco Group etc. during his vast year of experience. He is expert in Hindi and English language and also, familiar with Arabic language. His educational and professional qualifications are Chartered Accountant (C.A.), LLB, Company Secretary (Inter), Certified Information System Auditor (CISA) and B.com. Apart from curriculum, he is technically skilled with advance knowledge in computers.

Name: **Mr. Shekhar**

Address: **A-138, Gali No- 03, Rama Garden, Karawal Nagar, Delhi-110094**

Email id: cadolittle@gmail.com

Date of Birth: **20/02/1989**

For and on behalf of DRONE DESTINATION LIMITED

(Formerly known as Drone Destination Private Limited)

CHIRAG Digitally signed by
CHIRAG SHARMA
SHARMA Date: 2023.11.10
17:26:49 +05'30'

(CHIRAG SHARMA)

Managing Director

DIN: 05271919

November 10, 2023

To
The Board of Directors of
DRONE DESTINATION LIMITED
C-13, Ground Floor, Panchsheel Enclave
New Delhi-110017

Subject: - Resignation from the post of Chief Financial Officer (CFO) of the Company

Dear Sir,

I hereby tender my resignation from the post of **Chief Financial Officer (CFO)** of the Company, M/s **Drone Destination Limited** with effect from Friday of 10th November, 2023, **due to change in role and position** in the Company. Now, I will be performing my duties as an Internal Auditor of the Company.

I thank the Board of Directors for giving me the opportunity and assistance to discharge my duties during my tenure as Chief Financial Officer of the Company.

I request you to give notice of my resignation to the concerned authorities and also provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanks and regards,



Mr. Arun Kumar
(Chief Financial Officer)

PAN: APYPA9884K