APAS & CO LLP
CHARTERED ACCOUNTATNS

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ROAD NO. 44, PITAMPURA
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INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Unmanned Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Unmanned Systems Limited** (hereinafter referred to as 'the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies (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, 2024, its Loss (including Other comprehensive income/loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements

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and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position / state of affairs, financial performance, total 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 system 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.

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.

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 consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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 Indian Accounting Standards specified under Section 133 of the companies act, 2013.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting 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 Auditors Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any of its directors during the year. Hence, the requirement of the Company for compliance under this section is not applicable.

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

i. There are no pending litigations which would impact the financial position of the company
ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

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

iv. a) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("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 audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their 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 mis-statement.

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

vi. In our opinion the company has used accounting software for maintaining its books of account having a feature of recording audit trail (edit log) 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 tampering of the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For APAS & CO. LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 000340C/400308

PLACE : DELHI
DATED : May 3, 2024
UDIN : 24535395BKCAUE7312

(RAJEEV RANJAN)
PARTNER
M No. 535395

APAS & CO LLP
CHARTERED ACCOUNTATNS

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements of Reliance Unmanned Systems Limited for the year ended 31st March 2024)

(i) (a), (b), (c) & (d) The Company does not have any fixed assets, hence the reporting requirements under paragraph 3(i)(a), (b) (c) & (d) of the Order are not applicable.

(e) No proceedings have been initiated during the year or are pending against the company as at 31st March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii) (b) of the order is not applicable.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

(iv) The Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013. Hence, reporting under clause (vi) of the Order is not applicable.

(vii) According to the records of the company and information and explanations given to us, in respect of statutory dues:

a)The company has been generally regular in depositing undisputed statutory dues, including Provident fund, Employee's state Insurance, Income Tax, Goods and Service Tax, Custom duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

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b) There were no undisputed statutory dues payable to appropriate authorities as at March 31, 2024 which were outstanding for a period of more than six months from the date they become payable.

c) There were no statutory dues payable as at March 31, 2024 which have not been deposited on account of a dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) (a) of the order is not applicable.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender. Hence reporting under clause (ix) (b) of the order is not applicable.

(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause (ix) (c) of the order is not applicable.

(d) The company has not raised funds on short term basis and hence reporting under clause (ix) (d) of the Order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence reporting under clause (ix) (e) of the order is not applicable.

(f) The company has not raised any loans during the year and hence reporting under clause (ix) (f) of the order is not applicable.

(x) a) During the year, the Company has not raised money 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) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and hence reporting under clause 3 (x) (b) is not applicable.

(xi) a) No fraud by the Company or 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 by 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.

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c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, 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.

b) The company does not have internal audit system and no internal audit reports were shared with us for the period under audit

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, 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 in the financial year covered by our audit and the immediately preceding financial year as shown hereunder.

S.No.	Financial Year	Amount (Rs. in Hundred)
1	2023-24	453.46
2	2022-23	562.32

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements

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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 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) The company does not require to comply with provisions of Section 135 of the companies Act, 2013. Hence, clause (xx) of the Order is not applicable to the company.

(xxi) The company does not have any group companies required to be consolidated in the financial statements of the company. Hence, clause (xxi) of the Order is not applicable to the company.

For APAS & CO. LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn No. 000340C/400308

PLACE : DELHI
DATED : May 3, 2024
UDIN : 24535395BKCAUE7312

(RAJEEV RANJAN)
PARTNER
M No. 535395

APAS & CO LLP
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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting **of Reliance Unmanned Systems Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control 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 ICAI.

For APAS & CO. LLP
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 000340C/400308

PLACE : DELHI
DATED : May 3, 2024
UDIN : 24535395BKCAUE7312

(RAJEEV RANJAN)
PARTNER
M No. 535395

Reliance Unmanned Systems Limited

Accounts for the year ended on March 31, 2024

Reliance Unmanned Systems Limited

Balance Sheet as at March 31, 2024

Rs in Hundreds

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Current Assets			
Financial Assets			
- Investments	2	**608.85**	1,302.54
- Cash and Cash Equivalents	3	**874.27**	635.18
Current Tax Assets (Net)		**11.51**	10.38
Total Current Assets		**1,494.63**	1,948.10
Total Assets		**1,494.63**	1,948.10
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	4	**5,000.00**	5,000.00
Other Equity	5	**(3,623.37)**	(3,169.91)
Total Equity		**1,376.63**	1,830.09
LIABILITIES			
Current Liabilities			
Financial Liabilities			
- Trade Payables	6		
- Dues to micro enterprises and small enterprises	16	**-**	-
- Dues to enterprises other than micro and small enterprises		**118.00**	118.00
Total Current Liabilities		**118.00**	118.00
Total Equity and Liabilities		**1,494.63**	1,948.09

The accompanying notes form an intergral part of Financial Statements

As per our attached Report of even date

For APAS & CO LLP
Chartered Accountants
Firm Registration No. 000340C /C400308

For and on behalf of the Board of Directors

Rajeev Ranjan
Partner
Membership No.531899

Place : New Delhi
Date : May 03, 2024

Alok M Anand
Director
DIN :08140815

Niraj Kumar Sharan
Director
DIN : 09725237

Place : New Delhi
Date : May 03, 2024

Reliance Unmanned Systems Limited

Statement of Profit and Loss for the year ended March 31, 2024

Rs in Hundreds

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Other Income	7	**62.48**	67.65
Total Income		**62.48**	67.65
Expenses			
Other Expenses	8	**499.91**	593.14
Total Expenses		**499.91**	593.14
Loss before tax		**(437.43)**	(525.49)
Tax Expense :			
- Current tax		**16.03**	17.59
- Deferred tax		-	-
- Income tax for earlier years		-	19.24
		16.03	36.83
Profit/(Loss) after tax		**(453.46)**	(562.32)
Other Comprehensive Income		-	-
Total Comprehensive Income/(loss)		**(453.46)**	(562.32)
Earnings per equity share (Face Value of Rs 10 each)	15		
Basic earnings per share		**(0.91)**	(1.12)
Diluted earnings per share		**(0.91)**	(1.12)

The accompanying notes form an intergral part of Financial Statements

As per our attached Report of even date

For APAS & CO LLP
Chartered Accountants
Firm Registration No. 000340C /C400308

Rajeev Ranjan
Partner
Membership No.531899

Place : New Delhi
Date : May 03, 2024

For and on behalf of the Board of Directors

Alok M Anand
Director
DIN :08140815

Niraj Kumar Sharan
Director
DIN : 09725237

Place : New Delhi
Date : May 03, 2024

Reliance Unmanned Systems Limited

Statement of Cash Flows for the year ended March 31, 2024

Rs in Hundreds

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating Activities		
Loss before tax	**(437.43)**	(525.49)
Adjustments for:		
Dividend Income	**(61.66)**	(67.65)
Changes in fair value of financial assets at fair value through profit or loss	**(0.82)**	-
Cash generated from operations before working capital changes	**(499.91)**	(593.14)
Adjustments for:		
Increase in Financial Liabilities & Other Liabilities	**0.00**	(0.01)
Cash generated from operations	**(499.91)**	(593.15)
Income taxes paid	**17.17**	13.03
Net Cash used in Operating Activities (A)	**(517.08)**	(606.18)
Cash flows from Investing Activities		
Purchase of investment	**194.50**	(60.89)
Proceeds from sale/redemption of investment	**500.00**	700.00
Dividend received	**61.66**	60.89
Net Cash generated from / (used in) Investing Activities (B)	**756.17**	700.00
Cash flow from Financing Activities	**-**	-
Net Cash generated from / (used in) Financing Activities (C)	**-**	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**239.09**	93.82
Cash and Cash Equivalents as at the beginning of the year	**635.18**	541.36
Cash and Cash Equivalents as at end of the year	**874.27**	635.18
Net Increase/(Decrease) as disclosed above	**239.09**	93.82

Cash and Cash Equivalents at the end of the period comprises of :		
Cash and Cash Equivalents	**874.27**	635.18
Total Cash and Cash Equivalent	**874.27**	635.18

The above statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our attached Report of even date

For APAS & CO LLP
Chartered Accountants
Firm Registration No. 000340C /C400308

For and on behalf of the Board of Directors

Rajeev Ranjan
Partner
Membership No.531899

Alok M Anand
Director
DIN :08140815

Niraj Kumar Sharan
Director
DIN : 09725237

Place : New Delhi
Date : May 03, 2024

Place : New Delhi
Date : May 03, 2024

Reliance Unmanned Systems Limited

Statement of Changes in Equity for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**5,000.00**	5,000.00
Changes due to prior period errors	**-**	-
Restated balance at the beginning of the year	**5,000.00**	5,000.00
Changes during the year	-	-
Balance at the end of the year	**5,000.00**	5,000.00

B. OTHER EQUITY

Rs in Hundreds

Particulars	Reserves & Surplus		Total
	Retained Earnings	Other Reserves	
Balance as at April 01, 2022	(2,607.59)	-	(2,607.59)
Loss for the year	(562.32)	-	(562.32)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income/(Loss) for the year	(562.32)	-	(562.32)
Balance as at March 31, 2023	(3,169.91)	-	(3,169.91)
Balance as at April 01, 2023	**(3,169.91)**	**-**	**(3,169.91)**
Loss for the year	**(453.46)**	**-**	**(453.46)**
Other Comprehensive Income for the year	**-**	**-**	**-**
Total Comprehensive Income/(Loss) for the year	**(453.46)**	**-**	**(453.46)**
			-
Balance as at March 31, 2024	**(3,623.37)**	**-**	**(3,623.37)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached Report of even date

For APAS & CO LLP
Chartered Accountants
Firm Registration No. 000340C /C400308

For and on behalf of the Board of Directors

Rajeev Ranjan
Partner
Membership No.531899

Place : New Delhi
Date : May 03, 2024

Alok M Anand
Director
DIN :08140815

Niraj Kumar Sharan
Director
DIN : 09725237

Place : New Delhi
Date : May 03, 2024

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 2: Financial Assets : Current Investments

Particulars	Face Value In Rs	As at March 31, 2024		As at March 31, 2023	
		Number of Units	Rs in Hundreds	Number of Units	Rs in Hundreds
At Fair Value through Profit & Loss					
Investment in Mutual Funds					
Quoted					
Nippon India Low Duration Fund - Daily IDCW Plan	1,000	**60.295**	**608.85**	129.096	1,302.54
Total		**60.295**	**608.85**	129.096	1,302.54
Total current investments		**Book Value**	Fair Value	Book Value	Fair Value
Aggregate amount of quoted investments and fair value thereof		**608.85**	**608.85**	1,302.54	1,302.54
		608.85	**608.85**	1,302.54	1,302.54

Note 3: Cash and Cash Equivalents

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in -		
Current Account	**874.27**	635.18
Total	**874.27**	635.18

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 4: Equity Share Capital

Rs in Hundreds

Authorised Share capital	As at	
	March 31, 2024	March 31, 2023
50,000 (50,000) Equity Shares of Rs. 10 each	**5,000.00**	5,000.00
Total Authorised Share capital	**5,000.00**	5,000.00

Issued, Subscribed and Paid Up Share Capital	As at	
	March 31, 2024	March 31, 2023
50,000 (50,000) Equity Shares of INR10 each	**5,000.00**	5,000.00
Total Issued, Subscribed and Paid Up Share capital	**5,000.00**	5,000.00

(i) Movements in Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
Equity Shares -	**No. of shares**	**Rs in Hundreds**	No. of shares	Rs in Hundreds
At the beginning of the year	**50,000**	**5,000.00**	50,000	5,000.00
Add: Issued during the year	-	-	-	-
Less. Bought back during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5,000.00**	50,000	5,000.00

(ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subjected to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) Shares of the company held by Holding company

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Reliance Defence Limited, the Holding Company 50,000 equity shares of Rs. 10 each fully paid up	**5,000.00**	5,000.00

(iv) Details of shareholders holding more than 5% shares in the company

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	**% held**	No. of Shares	% held
Equity Shares of Rs.10 each fully paid up Reliance Defence Limited and its nominees	**50,000**	**100%**	50,000	100%

(v) Details of Promoters Shareholding

Promoter Name	As at March 31, 2024			As at March 31, 2023	
	No. of Shares	**% held**	**% Change**	No. of Shares	% held
Equity Shares of Rs. 10 each fully paid up (1) Reliance Defence Limited and its nominees	**50,000**	**100%**	**0%**	50,000	100%

Note 5: Other Equity

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	**(3,623.37)**	(3,169.91)
Total Other Equity	**(3,623.37)**	(3,169.91)

(i) Retained Earnings

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	**(3,169.91)**	(2,607.59)
Add: Loss for the year	**(453.46)**	(562.32)
Closing balance	**(3,623.37)**	(3,169.91)

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 6: Trade Payables Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises	-	-
Dues to enterprises other than micro and small enterprises	**118.00**	118.00
Total	**118.00**	118.00

Trade Payables ageing schedule Rs in Hundreds

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
As at March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(iv) Unbilled Dues	**118.00**	-	-	-	**118.00**
As at March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(iv) Unbilled Dues	118.00	-	-	-	118.00

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 7: Other Income

Rs in Hundreds

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income from Mutual Funds	**61.66**	67.65
Net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	**0.82**	-
Total	**62.48**	67.65

Note 8: Other Expenses

Rs in Hundreds

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Auditor's Remuneration		
- Audit Fees	**206.50**	206.50
Bank Charges	**13.15**	112.19
Rates and Taxes	**25.00**	25.00
Stamp Duty and Filing fees	**12.18**	28.54
Legal and Professional charges	**159.30**	210.30
Miscellaneous Expense	-	10.61
Licence & Application Fees	**83.78**	-
Total	**499.91**	593.14

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 9. Fair Value Measurements

(a) Financial Instruments by category

(i) Signficance of financial instruments

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At Amortised Cost		
Cash and Cash equivalent	**874.27**	635.18
At Fair value through profit & loss		
Mutual fund Investments	**608.85**	1,302.54
Total Financial Assets	**1,483.12**	1,937.72
Financial Liabilities		
At amortised Cost		
Trade Payables	**118.00**	118.00
Total Financial Liabilities	**118.00**	118.00

The carrying amounts of cash and cash equivalents, trade payables and other payables are considered to have their fair values approximately equal to their carrying values
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(b) Fair Value Hierarchy

(i) Fair Value Hierarchy - Recurring fair value measurements

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At Fair Value through profit & loss		
Level 1		
Mutual fund Investments	**608.85**	1,302.54
Total Financial Assets	**608.85**	1,302.54

(b) Fair Value Hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Rs in Hundreds

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Level 3		
Cash and Cash equivalent	**874.27**	635.18
Total Financial Assets	**874.27**	635.18
Financial Liabilities		
Level 3		
Trade Payables	**118.00**	118.00
Total Financial Liabilities	**118.00**	118.00

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 10. Financial Risk Management

The Company's risk management is carried out by a treasury department (company treasury) under policies approved by board of directors. Treasury team identifies, valuates and hedges financial risk in close co-operation with the company's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is engaged in Defence Business. The Company does not have any exposure to credit risk.

(ii) Cash and Cash equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. 874.27 Hundreds and Rs. 635.18 Hundreds as at March 31, 2024 and March 31, 2023 respectively.The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Rs in Hundreds

As at March 31, 2024	Less than 1 year	Between 1 year and 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	**118.00**	**-**	**-**	**118.00**
Total non-derivatives	**118.00**	**-**	**-**	**118.00**

As at March 31, 2023	Less than 1 year	Between 1 year and 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	118.00	-	-	118.00
Total non-derivatives	118.00	-	-	118.00

Reliance Unmanned Systems Limited
Notes annexed to and forming part of the Financial Statements

Note 11: Income Tax and Deferred Tax (Net) :

11(a) Income tax expense Rs. In Hundreds

Particulars		March 31, 2024	March 31, 2023
(a) Income tax expense			
Current tax			
Current tax on profits for the year		**16.03**	17.59
Adjustments for current tax of prior periods		-	19.24
Total current tax expense	**(A)**	**16.03**	36.83
Deferred tax			
Decrease/(increase) in deferred tax assets		-	-
(Decrease)/increase in deferred tax liabilities		-	-
Total deferred tax expense/(benefit)	**(B)**	-	-
Income tax expense	**(A + B)**	**16.03**	36.83

11(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: Rs. In Hundreds

Particulars	March 31, 2024	March 31, 2023
Loss before income tax expense	**(437.43)**	(525.49)
Tax at the Indian tax rate of 26% (March 31, 2023 : 26%)	**(113.73)**	(136.63)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	**129.76**	154.22
Adjustments for current tax of prior periods	-	19.24
Income tax expense charged to statement of Profit and Loss	**16.03**	36.83

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as the Company has not yet commenced it's business operations.

11(c) Amounts recognised in respect of current tax/deferred tax directly in equity Rs. In Hundreds

Particulars	March 31, 2024	March 31, 2023
Amounts recognised in respect of current tax/deferred tax directly in equity	-	-

Note 12: Financial Ratios

The following are the analytical ratios for the company

Sl. No	Particulars	As at March 31, 2024	As at March 31, 2023	% Change in Ratio	Reason for Variance
(a)	**Current Ratio** : Current Assets / Current Liabilities	12.67	16.51	-23.28%	-
(b)	**Debt -Equity Ratio** : Total Debt /Shareholder's Equity	NA	NA	NA	NA
(c)	**Debt Service Coverage Ratio** : Earnings available for debt service * / Debt Service	NA	NA	NA	NA
(d)	**Return on Equity Ratio** : Net Profit after taxes - Preference Dividend /Average Shareholder's Equity	(0.07)	(0.07)	0.06	-
(e)	**Inventory Turnover Ratio** : Cost of goods sold or Sales / Average Inventory	NA	NA	NA	NA
(f)	**Trade Receivables Turnover Ratio** : Net Credit Sales /Average Accounts Receivable	NA	NA	NA	NA
(g)	**Trade Payables Turnover Ratio** : Net Credit Purchases /Average Trade Payables	NA	NA	NA	NA
(h)	**Net Capital turnover Ratio** : Net Sales / Average Working Capital	NA	NA	NA	NA
(i)	**Net Profit Ratio** : Net Profit / Net Sales	NA	NA	NA	NA
(j)	**Return on Capital Employed** : Earning before interest and taxes / Capital Employed **	-31.78%	-28.71%	-10.66%	-
(k)	**Return on Investment** : Return / Investment	1.61%	1.04%	54.70%	Redemtion of current investment during FY

* Net Profit after taxes+ Non-cash operating expenses+ Interest+ Other adjustments like loss on sale of Fixed assets etc.
** Tangible Net worth+ Total Debt+ Deferred Tax Liability
*** Income generated from invested funds /Average invested fund in treasury investments

Reliance Unmanned Systems Limited

Notes annexed to and forming part of the Financial Statements

Background of the Company:

The objective of the Company is to undertake and carry on the business of manufacturing, developing, designing unmanned Land, Aerial Sea vehicles, drones, remotely piloted aircrafts, Aerial Targets, Unmanned conventional and VTOL systems Autonomous Unmanned Aerial, Sea and Sub-surface vehicles, Autonomous Underwater Vehicles, Mine Indentification and Disposal Vehicles, surveillance systems, Ground Control Stations, Data Link, GIES, Ground Launchers and related spare parts and accessories for use in a variety of end user segments, including the Defence and Para-Military Forces, Government and Civil Agencies, customers and enterprises.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai - 400 055.

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the board of directors on May 03, 2024. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

1. Significant Accounting Policies:

a) Basis of Preparation, Measurement and Significant Accounting Policies

(i) Compliance with Indian Accounting Standards (Ind AS)

The Financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Hundred with two decimals, unless otherwise stated.

(iii) Basis of Measurement

The Financial Statement have been prepared on the historical cost convention on accrual basis except for certain financial instrument that are measured at amortised cost at the end of each reporting period.

b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. The estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, at the date of financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

d) Revenue Recognition Policy

The Company recognises revenue when the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the entity.

All the items of Income and Expense are recognized on accrual basis of accounting

e) Financial Instruments:

1. Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

II] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

III] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:
(a) Financial assets at fair value or
(b) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

All other financial assets are measured at fair value through profit or loss.

IV] Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

V] Derecognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2. Financial Liabilities

I] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities include Trade and other Payables, loans and borrowings.

II] Subsequent Measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

III] Derecognition of Financial Liabilities

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or 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.

f) Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non– recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Quantitative disclosures of fair value measurement & hierarchy (Note No.9).

g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax

rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

h) Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by occurrence or non occurrence of one or more uncertain 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 contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement 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 recognised nor disclosed in
the financial statements.

i) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss

j) Cash and cash equivalent

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit 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.

l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at
the end of the reporting period in the country where the company and its subsidiaries generate taxable
income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 is probable that taxable profits will be available against which those deductible temporary differences can be utilized. 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 transition 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 extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

m) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

13. Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operation hence; there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Act.

14. Related Party Disclosure

As per Indian Accounting Standard – 24 as prescribed under Section 133 of the Act, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

(i) Ultimate Holding Company – Reliance Infrastructure Limited (R Infra)

(ii) Holding Company - Reliance Defence Limited (RDL)

(b) Other related parties with whom transactions have taken place during the year: None

(c) Details of transactions during the year and closing balances at the year end:

(Rs. in Hundreds)

Particulars	**2023-24**	2022-23
Transactions during the year:	-	-
Closing Balance:		
Share Capital Issued -RDL	**5,000.00**	5,000.00

15. Earnings per Share

Sr. No.	**Particulars**	**Year ended March 31, 2024**	Year ended March 31, 2023
(i)	Profit / (Loss) after tax available for Equity Share holders (Rs.in Hundreds)	**(453.46)**	(562.32)
(ii)	Weighted Average Number of Equity Shares (Nos.)	**50,000**	50,000
(iii)	Nominal Value per Share (Rs.)	**10**	10
(iv)	Earnings per Equity Share- Basic	**(0.91)**	(1.12)
(v)	Earnings per Equity Share- Diluted	**(0.91)**	(1.12)

16. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

17. Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgment of the appropriate balance of

key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

18. Additional regulatory information required by Schedule III of Companies Act, 2013:

(i) 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 during the year or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in other person or entities indentified by or on behalf of the Company ('ultimate beneficiaries').

The Company has not received any funds during the year from any party ("Funding Parties"), with the understanding that the Company shall whether, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) (a) The Company does not have any Borrowings from any Bank or Financial Institution.
(b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders.
(c) The Company has not taken any secured Loan and hence, no charge have been registered or yet to be registered with Registrar of Companies.

(iii) The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.

(iv) The Company has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.

(v) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year.

(vi) The Company has neither traded nor invested in Crypto Currency or any Virtual Currency during the year.

(vii) During the year the Company has not:
(i) Imported any raw material, spare parts, and consumable or capital goods.
(ii) Declared any dividend to any non-resident shareholders

(viii) Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company

Reliance Unmanned Systems Limited

Notes annexed to and forming part of the Financial Statements

19. Figures for the previous year have been regrouped /rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket indicate previous year's figures.

As per our attached report of even date

For APAS & CO LLP
Chartered Accountants
Firm Registration No.: 000340C /C400308

Rajeev Ranjan
Partner
Membership No.: 531899

Place: New Delhi
Date : May 03, 2024

For and on behalf of the Board of Directors

Alok M Anand
Director
DIN : 08140815

Niraj Kumar Sharan
Director
DIN : 09725237

Place: New Delhi
Date : May 03, 2024