

## INDEPENDENT AUDITOR'S REPORT

**To the Members of AITMC Ventures Limited**

**Report on the Audit of the Standalone Ind AS Financial Statements**

### Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of AITMC Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as ("Ind AS financial statements"))

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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, of the state of affairs of the Company as at March 31, 2024 its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

The Company has more than 20 employees on its payroll starting from financial year 2023-24. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till 26<sup>th</sup> June 2023. The impact of such non-compliance, if any, is not ascertainable.

We conducted our audit in accordance with 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 Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS 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 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 presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS 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 Ind AS 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "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. Except for the possible effects of the matter described below in the point h (vi) of our report, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS 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 as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2;



- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- 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. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There has been no delay in transferring amounts, 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 its knowledge and belief, as disclosed in the Ind AS Financial Statements, 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 person(s) or entity(ies), 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;
  - (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS Financial Statements, 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;
  - (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
  - (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
  - (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 6 June 2023 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.





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 **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 020076N

  
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**Priyank Goyal**

Partner

Membership No.: 521986

UDIN No. 24521986BkFKWH2087

Place: New Delhi

Date: 05 September 2024



## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **AITMC Ventures Limited** ("the Company") on the Standalone Ind AS Financial Statements for the year ended 31 March 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company does not have any Intangible assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has been sanctioned working capital limits which is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.



- (iii) (a) During the year, the Company has made investments and provided loans to the following entities:

Sr No	Particulars	Rs. In Lacs	
		Investments	Loans
1	<b>Aggregate amount granted / provided/invested during the year</b>		
	- Subsidiaries	-	-
	- Others	-	-
2	<b>Balance outstanding as at March 31, 2024 in respect of above cases</b>		
	- Subsidiaries	19.76	-
	- Others	-	22.17

- (b) The investments made and the terms and conditions of the grant of loan by the Company during the year are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loan has been stipulated and the repayments or receipts during the year are regular as per stipulation.
- (d) In respect of the aforesaid loan, there is no overdue amount for more than ninety days of loan granted to company.
- (e) There were no loans granted which has fallen due during the year and have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loan repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.



(vii)

- (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	49.69	FY 2023-24	15 June 2023	Not paid	

- (b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

(viii)

We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date (In Lacs)	Whether principal or interest	No of days delay or unpaid	Remarks if any
Term Loan	Bajaj Finance Limited	0.13	Both	1	Subsequently Paid
Vehicle Loan	ICICI Bank Limited	1.13	Both	5	Subsequently Paid
Term Loan	Bajaj Finance Limited	0.13	Both	1	Subsequently Paid





Term Loan	Magma Fincorp Limited	0.13	Both	2	Subsequently Paid
Term Loan	Magma Fincorp Limited	0.13	Both	1	Subsequently Paid
Vehicle Loan	ICICI Bank Limited	1.13	Both	1	Subsequently Paid
Term Loan	Bajaj Finance Limited	0.13	Both	1	Subsequently Paid
Term Loan	ICICI Bank Limited	1.73	Both	1	Subsequently Paid
Vehicle Loan	ICICI Bank Limited	1.13	Both	1	Subsequently Paid
Vehicle Loan	ICICI Bank Limited	1.05	Both	2	Subsequently Paid
Vehicle Loan	ICICI Bank Limited	1.05	Both	1	Subsequently Paid

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.



- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and as represented to us by the management there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act. According, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

**For NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 020076N

  
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**Priyank Goyal**  
Partner  
Membership No.: 521985  
UDIN: 24521986BKfKwM2087



Place: New Delhi  
Date: 05 September 2024

## **Annexure 2 to the Independent Auditor's Report**

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **AITMC Ventures Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2024]

### **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 **AITMC Ventures Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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





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

### **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 respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2024, 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 ICAI.

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.020076N

  
**Priyank Goyal**  
Partner  
Membership No. 521986



Place: New Delhi  
Date: 05 September 2024

**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Standalone Balance Sheet as at March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

	Note	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	3	550.96	351.23	162.69
Right-of-use assets	4	574.45	372.32	86.44
Investment Property	5	66.83	70.25	71.42
Investments in subsidiaries, associates and joint ventures	6	19.76	19.76	-
<b>Financial assets</b>				
Investments	7	-	58.00	58.00
Loans	8	22.17	55.74	-
Other financial assets	9	69.81	54.51	68.36
Deferred tax assets (net)	10	60.54	44.57	64.40
Non-current tax assets (net)	11	-	-	27.87
Other non-current assets	12	275.64	237.11	212.08
		<b>1,640.16</b>	<b>1,263.49</b>	<b>751.26</b>
<b>Current assets</b>				
Inventories	13	62.92	-	-
<b>Financial assets</b>				
Trade receivables	14	3,774.84	1,681.36	997.21
Cash and cash equivalents	15	67.01	71.52	17.87
Other financial assets	16	482.19	217.92	145.52
Other current assets	17	22.81	23.59	1.02
		<b>4,409.77</b>	<b>1,994.39</b>	<b>1,161.62</b>
<b>Total Assets</b>				
		<b>6,049.93</b>	<b>3,257.88</b>	<b>1,912.88</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	18	1,375.10	387.00	375.00
Other equity	19	1,612.62	732.58	220.40
		<b>2,987.72</b>	<b>1,119.58</b>	<b>595.40</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	20	22.06	19.86	65.80
Lease liabilities	21	452.62	281.45	96.16
Provisions	22	16.61	14.49	9.47
		<b>491.29</b>	<b>315.80</b>	<b>171.43</b>



**AITMC Ventures Limited**  
**(CIN: U01611HR2016PLC066758)**  
**Standalone Balance Sheet as at March 31, 2024**  
*(All amounts are ₹ in lacs, unless stated otherwise)*

	Note	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	23	193.35	77.22	300.29
Lease liabilities	24	156.93	138.93	27.28
Trade payables	25			
- total outstanding dues to micro and small enterprises; and				
- total outstanding dues of creditors other than micro and small enterprises		1,731.39	823.73	539.28
Other financial liabilities	26	75.37	659.48	240.23
Other current liabilities	27	81.04	75.44	38.41
Provisions	28	1.55	1.61	0.56
Current tax liabilities (net)	29	331.29	46.09	-
		<b>2,570.92</b>	<b>1,822.50</b>	<b>1,146.05</b>
<b>Total Equity and Liabilities</b>				
		<b>6,049.93</b>	<b>3,257.88</b>	<b>1,912.88</b>

Summary of material accounting policies 2  
The accompanying notes form an integral part of these financial statements.

**For NKSC & Co.**

Chartered Accountants  
ICAI FRN: 0200767



**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKWH2087

For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

  
**Deep**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L

  
**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Standalone Statement of profit and loss for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	30	4,086.28	2,075.00
Other income	31	487.35	37.49
<b>Total Income</b>		<b>4,573.63</b>	<b>2,112.49</b>
<b>Expenses</b>			
Cost of Services	32	1,907.07	685.80
Employee benefit expense	33	374.03	287.89
Finance costs	34	112.75	84.34
Depreciation and amortisation expense	35	310.99	169.71
Other expenses	36	628.61	221.48
<b>Total Expenses</b>		<b>3,333.45</b>	<b>1,449.22</b>
<b>Profit before tax</b>		<b>1,240.18</b>	<b>663.27</b>
<b>Tax expenses</b>			
Current tax	46	393.80	184.48
Income tax for earlier years	46	18.79	-
Deferred tax charge/(benefit)	46	(17.60)	18.52
		<b>394.99</b>	<b>203.00</b>
<b>Profit after tax</b>		<b>845.19</b>	<b>460.27</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined benefit plans	40	5.58	5.23
- Income tax relating to these items	46	(1.63)	(1.32)
		<b>3.95</b>	<b>3.91</b>
<b>Total comprehensive income</b>		<b>849.14</b>	<b>464.18</b>
<b>Earnings per equity share (in ₹):</b>			
-Basic earnings per share	37	1.74	12.24

Summary of material accounting policies 2  
The accompanying notes form an integral part of these financial statements.

**For NKSC & Co.**

Chartered Accountants  
ICAI FRN: 020076




**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKWH2087




For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

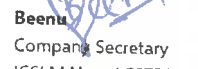
  
**Deepa**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L



  
**Rupesh Sharma**  
CFO  
PAN No. : ARJPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 05-Sep-2024

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Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024



**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Standalone Statement of cash flows for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

**Notes to Statement of cash flows:**

**(i) Components of cash and bank balances (refer note 15 )**

Cash and cash equivalents  
Other bank balances  
**Cash and bank balances at end of the year**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	67.01	71.52
Other bank balances	-	-
<b>Cash and bank balances at end of the year</b>	<b>67.01</b>	<b>71.52</b>

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 65.

**For NKSC & Co.**  
Chartered Accountant  
ICAI FRN: 020076N


  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKWH2087




For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**


  
**Dimple**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIP57399L



  
**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

**Standalone Statement of cash flows for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	1,240.18	663.27
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	7.64	11.31
Depreciation and amortisation expense	310.99	169.71
Impairment of trade receivables	0.10	0.25
Finance costs	112.75	84.34
Provision for doubtful advances	-	8.82
Interest income	(7.05)	(5.87)
Balances written off	0.09	0.21
Liabilities no longer required written back	(442.40)	-
<b>Operating profit before working capital changes</b>	<b>1,222.30</b>	<b>932.04</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(62.92)	-
Trade receivables	(2,093.67)	(684.61)
Loans	33.57	(55.74)
Other financial assets	(279.57)	(58.55)
Other non-financial assets	(37.75)	(56.42)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	1,350.06	284.45
Lease liabilities	189.17	296.94
Other financial liabilities	(584.11)	419.25
Provisions	(1.63)	(1.33)
Other non-financial liabilities	5.60	37.03
<b>Cash generated from/(used in) operations</b>	<b>(258.95)</b>	<b>1,113.06</b>
Less: Income tax paid (net of refunds)	(125.76)	(109.21)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>(384.71)</b>	<b>1,003.85</b>
<b>Cash flows from investing activities</b>		
Proceeds from/(payments for) PPE and Right of use assets	(709.43)	(642.96)
Sale/(Purchase) of investments(net)	58.00	(19.76)
Interest income	7.05	5.87
<b>Net cash flow from investing activities (B)</b>	<b>(644.38)</b>	<b>(656.85)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital (including security premium)	1,019.00	60.00
Proceeds from/(payments for) borrowings	118.33	(269.01)
Finance costs	(112.75)	(84.34)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>1,024.58</b>	<b>(293.35)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.51)</b>	<b>53.65</b>
Cash and cash equivalents at the beginning of the year	71.52	17.87
<b>Cash and cash equivalents at the end of the year</b>	<b>67.01</b>	<b>71.52</b>



AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

Standalone Statement of changes in equity for the year ended March 31, 2024  
(All amounts are ₹ in lacs, unless stated otherwise)

**A. Equity share capital**

Balance as at April 1, 2022	375.00
Change in equity share capital during 2022-23	12.00
Balance as at March 31, 2023	387.00
Change in equity share capital during 2023-24	988.10
Balance as at March 31, 2024	1,375.10

**B. Other equity**

Particulars	Retained earnings	Securities premium	Other comprehensive income	Total
			Remeasurement of defined benefit obligation	
Balance as at April 1, 2022	220.40	-	-	220.40
Profit for the year	460.27	-	-	460.27
Additions during the year	-	48.00	-	48.00
Other comprehensive income	-	-	5.23	5.23
Tax impact on above	-	-	(1.32)	(1.32)
Balance as at March 31, 2023	680.67	48.00	3.92	732.59
Profit for the year	845.19	-	-	845.19
Utilised during the year	(580.50)	-	-	(580.50)
Additions during the year	-	611.40	-	611.40
Other comprehensive income	-	-	5.58	5.58
Tax impact on above	-	-	(1.63)	(1.63)
Balance as at March 31, 2024	945.36	659.40	7.87	1,612.63

The above statement of changes in equity should be read in conjunction with the accompanying notes 1 to 64.

For NKSC & Co.

Chartered Accountants  
ICAI FRN: 0200761

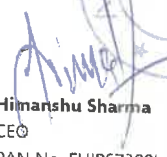
  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKWH2087




For and on behalf of the Board of Directors of  
AITMC Ventures Limited

  
**Deep**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
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**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

## 1. Corporate Information

AITMC Ventures Limited, was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "AITMC Ventures Private Limited" bearing Corporate Identification Number U74999HR2016PLC066758 dated 21 December, 2016 issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on July 20, 2023, and the name of the Company was changed to "AITMC Ventures Limited" and a fresh Certificate of Incorporation dated August 18, 2023 was issued by Registrar of Companies, Delhi & Haryana. The Company is in the business of providing vocational training to students.

## 2. (A) General Information and compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

### (B) Material accounting policies

#### (i) Basis of preparation:

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) to the extent applicable.

These Standalone Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently applied throughout all periods presented in these standalone financial statements, unless stated otherwise

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii. Defined benefit plans- plan assets measured at fair value; and

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

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

All other assets are classified as non-current.





A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Standalone financial statements of the Company have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

**(ii) Fair value measurements**

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent 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.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised 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; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. For assets and liabilities that are recognised in the balance sheet at fair value 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.



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.

**(iii) Revenue**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from training business.

**Revenue from services**

Revenue in respect of training programme received from institutions is recognised in the statement of profit and loss over the service period in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

**Performance obligation:**

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

*Impairment of Trade Receivable*

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss under the head 'other expenses'.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.



**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

Rental income

Rental income from investment property is recognised as part of revenue from operations in the statement of profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Company's right to receive payment is established.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.

**(iv) Inventories**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on First in First Out (FIFO) basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

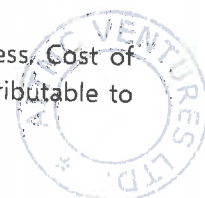
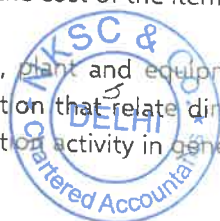
**(v) Property, plant and Equipment Measurement at recognition:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.



**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period during which such expenses are incurred.

**Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the standalone statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

<b>Property, plant and equipment</b>	<b>Useful lives (in years)</b>
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Software	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

**Capital Advances**

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.



**Derecognition:**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognised.

**(vi) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

**(vii) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**(viii) Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).





**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

**(ix) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.





**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the standalone statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(x) 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified as follows:

a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised 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 interest income from these financial assets is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

b) Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any financial asset in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss. The Company has not designated any financial asset in this category.

d) Equity instruments

Equity investments in Subsidiaries are measured at cost less impairments, if any. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

*De-recognition*

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.



## Financial liabilities

### *Initial recognition and measurement*

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the statement of profit and loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

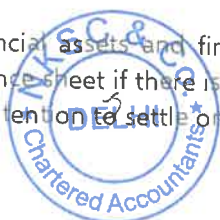
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the statement of profit and loss.

### *De-recognition*

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 de-recognition 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.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



### Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

### (xi) Leases

#### The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

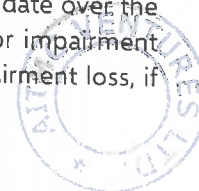
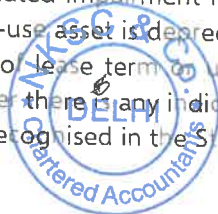
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.





**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**(xii) Employee benefits**

*Contribution to provident and other funds*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Standalone Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

*Gratuity*

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Standalone Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

*Compensated absences*

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leaves, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the standalone statement of profit and loss in the period in which the employee renders the related service.

**(xiii) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.





**(xiv) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

The Company has opted to provide segment information in its Consolidated financial statements in accordance with Ind AS 108 - Operating Segments.

**(xv) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss, net of any reimbursement. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

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



**(xvi) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**(xvii) Earnings per share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where result would be antidilutive.

**(xviii) Investment in subsidiaries and associate**

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- a) power over the investee;
- b) exposure, or rights, to variable returns from its involvement with the investee; and
- c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investments carried at cost is tested for impairment as per Ind-AS 36.



**(xix) Material management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

**i) Judgements**

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most material effect on the amounts recognised in the standalone financial statements:

**a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

**b) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**ii) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a) Useful lives of tangible/intangible assets**

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.



**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

**b) Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**c) Inventories**

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

**d) Business combinations**

The Company accounts for the business combinations in accordance with guidance available in "Ind AS 103- Business combinations".

**e) Impairment of non-financial assets and goodwill**

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**f) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(xiv) Amendment to Accounting Standards (Ind AS) issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

**Amended Accounting Standards (Ind AS) and interpretations effective during the year:**

- a. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.



**Summary of material accounting policies and explanatory information on the Standalone Ind AS Financial Statements for the year ended 31 March 2024**

- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.
- c. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.



**AITMC Ventures Limited**

(CIN: U01611HR2016PLC066758)

**Notes to the Standalone financial statements for the year ended March 31, 2024**

*All amounts are in lakhs, unless stated otherwise*

**3 Property, plant and equipment**

Current year	Gross block (at cost)			As at April 1, 2023	As at April 1, 2023	As at March 31, 2024	Accumulated depreciation		As at March 31, 2024	Net block As at March 31, 2024
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment				Additions during the year	Disposal/ Adjustment		
Freehold land	28.89	-	-	-	-	28.89	-	-	-	28.89
Furniture and fixtures	215.74	268.95	-	21.67	73.84	484.68	-	-	95.51	389.17
Office equipments	119.38	37.65	0.11	33.63	42.94	156.92	-	-	76.57	80.35
Computers	23.23	15.81	-	7.96	12.75	39.04	-	-	20.71	18.33
Vehicle	39.45	21.40	-	12.18	14.44	60.84	-	-	26.62	34.22
	<b>426.69</b>	<b>343.81</b>	<b>0.11</b>	<b>75.44</b>	<b>143.97</b>	<b>770.37</b>	-	-	<b>219.41</b>	<b>550.96</b>
Previous year	Gross block (at cost)			As at April 1, 2022	As at April 1, 2022	As at March 31, 2023	Accumulated depreciation		As at March 31, 2023	Net block As at March 31, 2023
As at April 1, 2022	Additions during the year	Disposal/ Adjustment	Additions during the year				Disposal/ Adjustment			
Freehold land	34.65	-	5.76	-	-	28.89	-	-	-	28.89
Furniture and fixtures	36.36	179.37	-	-	21.67	215.74	-	-	21.67	194.06
Office equipments	43.47	75.91	-	-	33.63	119.38	-	-	33.63	85.75
Computers	10.28	12.95	-	-	7.96	23.23	-	-	7.96	15.27
Vehicle	37.93	1.52	-	-	12.18	39.45	-	-	12.18	27.26
	<b>162.69</b>	<b>269.75</b>	<b>5.76</b>	-	<b>75.44</b>	<b>426.69</b>	-	-	<b>75.44</b>	<b>351.23</b>

**Footnotes:**

- (i) The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (refer note 48).
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- (iii) Please refer note 38 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- (v) There are no exchange differences adjusted in Property, plant & equipment.
- (vi) Land and vehicles, are subject to charge against secured borrowings of the company referred in notes as secured term loans from banks. (refer note 20 and 23).





4 Right-of-use assets

Particulars	Right of use assets	Total
<b>Gross carrying amount</b>		
Balance as at April 1, 2022	129.66	129.66
Additions on account of new lease contracts entered into during the year	378.98	378.98
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
<b>Balance as at March 31, 2023</b>	<b>508.64</b>	<b>508.64</b>
Additions on account of new lease contracts entered into during the year	445.53	445.53
Other adjustments - Termination, Remeasurements, Modification etc.	(79.80)	(79.80)
<b>Balance as at March 31, 2024</b>	<b>874.37</b>	<b>874.37</b>
<b>Accumulated Depreciation</b>		
Balance as at April 1, 2022	(43.22)	(43.22)
Depreciation charged for the year	(93.10)	(93.10)
<b>Balance as at March 31, 2023</b>	<b>(136.32)</b>	<b>(136.32)</b>
Depreciation charged for the year	(163.60)	(163.60)
<b>Balance as at March 31, 2024</b>	<b>(299.92)</b>	<b>(299.92)</b>
<b>Net Carrying amount as at April 1, 2022</b>	<b>86.44</b>	<b>86.44</b>
<b>Net Carrying amount as at March 31, 2023</b>	<b>372.32</b>	<b>372.32</b>
<b>Net Carrying amount as at March 31, 2024</b>	<b>574.45</b>	<b>574.45</b>



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5 Investment property

Reconciliation of carrying amount	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Gross Carrying Amount</b>			
Opening	74.20	74.20	74.20
	<b>74.20</b>	<b>74.20</b>	<b>74.20</b>
<b>Accumulated Depreciation</b>			
Opening	(3.95)	(2.78)	-
Charge for the year	(3.42)	(1.17)	(2.78)
	<b>(7.37)</b>	<b>(3.95)</b>	<b>(2.78)</b>
<b>Net Block</b>	<b>66.83</b>	<b>70.25</b>	<b>71.42</b>

1) Pent House no. 2, Located on 12th Floor and 13th Floor, in Tower-7, in Project named Takshila Heights, in Sector-37C, Gurugram Haryana-122505.

2) For Investment Property existing as on 1 April, 2022 i.e. its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Rental income derived from investment properties	-	-	-
Direct operating expenses generating rental income	-	-	-
Direct operating expenses that did not generate rental income	-	-	-
<b>Loss arising from investment properties before depreciation and indirect expenses</b>	-	-	-
Less – Depreciation	(3.42)	(1.17)	(2.78)
<b>Loss arising from investment properties before indirect expenses</b>	<b>(3.42)</b>	<b>(1.17)</b>	<b>(2.78)</b>

As at March 31, 2024, the fair values of the properties are Rs. 123.49. This valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

Estimation of Fair Value

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique

Market method

Observable inputs

Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m)

Investment property consists of flat in Gurugram, Haryana. During the year, the Company has assessed that there is no significant change in fair value of investment property and accordingly Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2023-24.



**6 Investments in subsidiaries, associates and joint ventures**

**Equity instruments in subsidiary companies - at cost/deemed cost**

**Unquoted at cost:**

Farmer City International Private Limited  
31,667 (Previous year 31,667) shares in Farmer City International Private Limited of Rs. 60 each  
SPH Aviation Private Limited  
7,600 (Previous year 7,600) shares in SPH Private Limited of Rs. 10 each

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	19.00	19.00	-
	0.76	0.76	-
	<b>19.76</b>	<b>19.76</b>	-

**Footnotes:**

(i) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(ii) Name of Entity	Relationship	Place of business	% of Ownership interest	Accounting Method
Farmer City International Private Limited	Subsidiary	India	76%	Cost
SPH Aviation Private Limited	Subsidiary	India	76%	Cost

**7 Investments (non-current)**

**Unquoted**

**Investment in equity instrument at cost**

Art construction private limited  
(5,80,000 fully paid equity shares of Rs. 10 each)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	-	58.00	58.00
	-	<b>58.00</b>	<b>58.00</b>

**Footnotes:**

(i) Carrying value and market value of quoted and unquoted investments are as below:

Book value of quoted investments  
Market value of quoted investments  
Book value of unquoted investments

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	-	-	-
	-	-	-
	-	58.00	58.00

(ii) For explanation on the Company's credit risk management process, refer note 44.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

**8 Loans (non-current)**

**Unsecured, considered good**

Inter corporate Loan

**Footnote:**

For explanation on the Company's credit risk management process, refer note 44.

The company has given a interest bearing @ 7% per annum for a loan of Rs. 50 lakhs to Advik Capital Ltd for a period of 3 years.

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	22.17	55.74	-
	<b>22.17</b>	<b>55.74</b>	-

**9 Other financial assets (non-current)**

Security deposit  
Fixed deposit (refer note 2 below)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	21.12	19.25	5.33
	48.69	35.26	63.03
	<b>69.81</b>	<b>54.51</b>	<b>68.36</b>



**Footnote:**

- 1) For explanation on the Company's credit risk management process, refer note 44.  
2) Pledge/Lien details

Bank Name	Pledge/Lien in favor of	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ICICI Bank	State Mission Director	4.85	4.13	30.15
ICICI Bank	Jharkhand Skill Development Mission Society	28.58	26.07	31.13
ICICI Bank	Haryana State Rural Livelihoods Mission	5.41	4.96	-
ICICI Bank	Telecommunication Consultants India Limited	0.11	0.10	-
ICICI Bank	Crop Residue Management Machinery Componet	1.95	-	-
ICICI Bank	Satya Micro Finance Limited	1.02	-	-
<b>Total</b>		<b>41.92</b>	<b>35.26</b>	<b>61.28</b>

**10 Deferred tax assets (net)**

Deferred tax assets (net) (refer note 46 )

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
60.54	44.57	64.40
<b>60.54</b>	<b>44.57</b>	<b>64.40</b>

**11 Non-current tax assets (net)**

Income tax refundable (net of provision of tax)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
-	-	27.87
-	-	<b>27.87</b>

**12 Other non-current assets**

**Unsecured, considered good**

Prepaid lease rent  
Capital advances (refer note 38)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
5.89	4.45	1.89
269.75	232.66	210.19
<b>275.64</b>	<b>237.11</b>	<b>212.08</b>

**13 Inventories**

**Valued at lower of cost and net realisable value**

Raw materials

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
62.92	-	-
<b>62.92</b>	-	-

**Note:**

All inventories items represent drone parts.

**14 Trade receivables**

**Unsecured - at amortised cost**

Undisputed trade receivables — considered good  
(ii) Undisputed trade receivables — which have significant increase in credit risk  
(iii) Undisputed trade receivables — credit impaired  
(iv) Disputed trade receivables — considered good\*  
(v) Disputed trade receivables — which have significant increase in credit risk  
(vi) Disputed trade receivables — credit impaired

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
3,529.30	1,435.92	752.02
-	-	-
-	-	-
283.95	283.95	283.95
-	-	-
-	-	-
(38.41)	(38.51)	(38.76)
<b>3,774.84</b>	<b>1,681.36</b>	<b>997.21</b>

**Less:** Impairment loss allowance

**Footnotes:**

- (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 44).  
(ii) For explanation on the Company's credit risk management process, refer note 44.  
(iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.  
(iv) No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.  
(v) \*Based on the status of the case, the company is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.



(vi) Trade receivables ageing

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
<b>Unsecured - at amortised cost</b>							
Undisputed trade receivables — considered good	2,597.56	884.63	47.12	-	-	-	3,529.30
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	283.95	283.95
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	<b>2,597.56</b>	<b>884.63</b>	<b>47.12</b>	<b>-</b>	<b>-</b>	<b>283.95</b>	<b>3,813.25</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	1,389.10	46.83	-	-	-	-	1,435.93
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	283.95	-	283.95
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	<b>1,389.10</b>	<b>46.83</b>	<b>-</b>	<b>-</b>	<b>283.95</b>	<b>-</b>	<b>1,719.88</b>

As at April 1, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	641.55	104.65	0.23	5.59	-	-	752.02
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	283.95	-	-	283.95
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	<b>641.55</b>	<b>104.65</b>	<b>0.23</b>	<b>289.54</b>	<b>-</b>	<b>-</b>	<b>1,035.97</b>

15 Cash and cash equivalents

Balances with banks  
- on current accounts  
Cash on hand

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	64.38	69.02	13.86
	2.63	2.50	4.01
	<b>67.01</b>	<b>71.52</b>	<b>17.87</b>

Note 1

The Company's exposure to credit risks are disclosed in note 44.

Note 2

\* The Company had taken Bank overdraft limit from ICICI Bank Limited in financial year 2022, which is repayable on demand. Later in June 23, the limit was further enhanced to Rs. 80 Lacs.



**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Notes to the Standalone financial statements for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

**Interest rate**

These loans carry interest at repo rate + 3.1% per annum.

**Repayment schedule**

The overdraft facilities is only for 1 year tenure on renewable basis.

**Security**

The Overdraft is secured by equitable mortgage on property of the Company. Address of the property is - khewat no. 1889 khatorni no. 2126 khasra no. 142//4/1(8-0)5/1(7-8)part 900 sq yard waka dhana, Hansi distt Hisar, Haryana - 125049.

The Borrowing are further secured by personal guarantees of (Deep , Nisha saharan and Tarun panghal).

**16 Other financial assets (current)**

**Unsecured, considered good**

Security deposits  
Earnest money deposit  
Advance to employees  
Advances to Infra partner  
Unsecured, considered good - other receivables  
Unsecured, considered doubtful -other receivables  
Less: Provision for doubtful debts

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
153.61	31.24	72.57
210.95	61.53	58.06
13.41	12.63	-
104.22	103.70	-
-	8.82	14.89
-	8.82	-
-	(8.82)	-
<b>482.19</b>	<b>217.92</b>	<b>145.52</b>

**Footnote:**

For explanation on the Company's credit risk management process, refer note 44.

**17 Other current assets**

Advance to suppliers  
Prepaid lease rent  
Assets held for sale  
Prepaid expenses  
Balance with government authorities

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
16.81	15.96	-
2.16	1.87	0.55
-	5.76	-
-	-	0.47
3.84	-	-
<b>22.81</b>	<b>23.59</b>	<b>1.02</b>





**18 Equity share capital**

(i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Authorised shares</b>			
10,00,00,000 (March 31, 2023 50,00,000 of ₹ 10 each) shares of ₹ 2 each	2,000.00	500.00	500.00
	<b>2,000.00</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid-up shares</b>			
6,87,55,000 (March 31, 2023 38,70,000 of ₹ 10 each) shares of ₹ 2 each	1,375.10	387.00	375.00
	<b>1,375.10</b>	<b>387.00</b>	<b>375.00</b>

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,70,000	387.00	37,50,000	375.00
<b>Addition during the year:</b>				
Allotment of share for a consideration in cash (refer Footnote 1)	-	-	1,20,000	12.00
Allotment of share for a consideration otherwise than in cash @ ₹ 10 (refer Footnote 1)	58,05,000	580.50	-	-
Shares split from Rs. 10 to Rs. 2 each (refer Footnote 2)	3,87,00,000	-	-	-
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote 3)	2,03,80,000	407.60	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,87,55,000</b>	<b>1,375.10</b>	<b>38,70,000</b>	<b>387.00</b>

**Footnote 1**

In the financial year 22-23, the company had issued 1,20,000 shares of Rs. 10 each @ Rs. 50 each including security premium of Rs. 40 on 28-February-2023 against the loan taken.

**Footnote 2**

During the current period, the shareholders of the Company at its meeting held on 26 June 2023 had approved a scheme of bonus issue in the proportion of 1.5 New Equity Shares for every 1 Equity Share a total sum of amounting Rs. 580.50 out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 58,05,000 new Equity Shares of INR 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company. Further the company has split its 1 share of Rs. 10 each to 5 shares of Rs. 2 each per share on 19-September-2023.

**Footnote 3**

The company has issued 2,03,80,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 26-March-2024 against the loan taken.

	As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	37,50,000	375.00	37,50,000	375.00
<b>Addition during the year:</b>				
Allotment of share for a consideration in cash	1,20,000	12.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,70,000</b>	<b>387.00</b>	<b>37,50,000</b>	<b>375.00</b>

(iii). Terms/rights attached to equity shares

**Voting**

Each shareholder is entitled to one vote per share held.

**Dividends**

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

**Liquidation**

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company does not have any holding Company.



(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Deep	3,25,13,983	47.29%	23,24,300	60.06%
Preet Sandhu	86,76,410	12.62%	3,37,500	8.72%
All India Technical Management Council	-	0.00%	2,34,783	6.07%
Abhimanyu	-	0.00%	2,23,800	5.78%
Nisha Saharan	53,12,500	7.73%	2,25,000	5.81%
Seema Devi	-	0.00%	2,00,000	5.17%
	<b>4,93,00,393</b>	<b>71.70%</b>	<b>35,45,383</b>	<b>91.61%</b>

Name of shareholders	As at		As at	
	March 31, 2023		April 1, 2022	
	Number	Percentage	Number	Percentage
Deep	23,24,300	60.06%	23,25,000	62.00%
Preet Sandhu	3,37,500	8.72%	3,37,500	9.00%
All India Technical Management Council	2,34,783	6.07%	-	0.00%
Abhimanyu	2,23,800	5.78%	-	0.00%
Nisha Saharan	2,25,000	5.81%	2,25,000	6.00%
Seema Devi	2,00,000	5.17%	6,00,000	16.00%
	<b>35,45,383</b>	<b>91.61%</b>	<b>34,87,500</b>	<b>93.00%</b>

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, or bought back during the period of 5 years immediately preceding the Balance sheet date except as below:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Number of shares	58,05,000	-	-

(vii). Details of share held by Promoters at the end of year

Name of promoters	As at		% change	As at	
	March 31, 2024			March 31, 2023	
	Number	Percentage		Number	Percentage
Deep	3,25,13,983	47.29%	(12.77%)	23,24,300	60.06%
Preet Sandhu	86,76,410	12.62%	3.90%	3,37,500	8.72%
Nisha Saharan	53,12,500	7.73%	1.91%	2,25,000	5.81%
	<b>4,65,02,893</b>	<b>67.64%</b>	<b>(6.96%)</b>	<b>28,86,800</b>	<b>74.59%</b>

Name of promoters	As at		% change	As at	
	March 31, 2023			April 1, 2022	
	Number	Percentage		Number	Percentage
Deep	23,24,300	60.06%	(1.94%)	23,25,000	62.00%
Preet Sandhu	3,37,500	8.72%	(0.28%)	3,37,500	9.00%
Nisha Saharan	2,25,000	5.81%	(0.19%)	2,25,000	6.00%
	<b>28,86,800</b>	<b>74.59%</b>	<b>(2.41%)</b>	<b>28,87,500</b>	<b>77.00%</b>



19 Other equity

(i). Retained earnings

Opening balance

Add: Profit for the year

Less: Reserve utilised for issue of bonus shares

Closing balance

(ii). Securities premium

Opening balance

Add: Additions during the year

Closing balance

(iii). Items of other comprehensive income

Opening balance

Add: Other comprehensive income for the year

Closing balance

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening balance	680.67	220.40	220.40
Add: Profit for the year	845.19	460.27	-
Less: Reserve utilised for issue of bonus shares	(580.50)	-	-
<b>Closing balance</b>	<b>945.36</b>	<b>680.67</b>	<b>220.40</b>
Opening balance	48.00	-	-
Add: Additions during the year	611.40	48.00	-
<b>Closing balance</b>	<b>659.40</b>	<b>48.00</b>	<b>-</b>
Opening balance	3.91	-	-
Add: Other comprehensive income for the year	3.95	3.91	-
<b>Closing balance</b>	<b>7.86</b>	<b>3.91</b>	<b>-</b>
	<b>1,612.62</b>	<b>732.58</b>	<b>220.40</b>

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). Items of other comprehensive income

Remeasurement of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.



AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

**20 Borrowings (non-current)**

**Secured - at amortised cost**

Vehicle loans:

- from banks

**Term loans (unsecured)**

-from Banks

-From NBFC's

**Less: Current maturities of long-term borrowings**

**Footnotes:**

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
7.69	24.68	45.95
48.17	35.09	54.80
2.14	27.98	124.87
(35.94)	(67.89)	(159.82)
<b>22.06</b>	<b>19.86</b>	<b>65.80</b>

(i) The Company has taken a secured vehicle loan from Yes Bank. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at	As at	As at
						March 31, 2024	March 31, 2023	April 1, 2022
Yes Bank	₹ 30.85	8.75%	60 months	₹ 0.63	Fortuner car	-	3.10	9.68
Yes Bank	₹ 15.92	8.75%	60 months	₹ 0.33	Innova car	-	1.60	4.99
ICICI Bank	₹ 54.62	8.90%	60 months	₹ 1.13	Mercedes car	7.69	19.97	31.28
						<b>7.69</b>	<b>24.67</b>	<b>45.95</b>

**ii). Term loans from banks**

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at	As at	As at
						March 31, 2024	March 31, 2023	April 1, 2022
Deutsche Bank	₹ 25.00	18%	36 months	₹ 0.90	Unsecured	10.00	17.81	24.06
ICICI Bank	₹ 25.00	15%	24 months	₹ 0.87	Unsecured	-	17.28	25.00
HDFC Bank	₹ 25.00	18%	36 months	₹ 0.90	Unsecured	-	-	5.75
ICICI Bank	₹ 50.00	15.00%	36 months	₹ 1.73	Unsecured	38.16	-	-
						<b>48.16</b>	<b>35.09</b>	<b>54.81</b>

**iii). Loans from NBFC's**

Name	Loan taken	ROI	Tenure	EMI	Security	As at	As at	As at
						March 31, 2024	March 31, 2023	April 1, 2022
HDB Finance	₹ 20.00	19%	36 months	₹ 0.73	Unsecured	-	-	4.20
Clix Capital Services Pvt Ltd Topup	₹ 3.45	14%	36 months	₹ 0.12	Unsecured	0.67	1.87	2.55
Bajaj Finance Ltd	₹ 20.16	18%	36 months	₹ 0.73	Unsecured	-	-	3.45
Bajaj Finance Ltd Topup	₹ 3.68	14%	48 months	₹ 0.13	Unsecured	0.72	2.39	3.68
Magma Fincorp Limited	₹ 20.36	19%	36 months	₹ 0.75	Unsecured	-	-	3.53
Magma Fincorp Limited Topup	₹ 3.81	14%	36 months	₹ 0.13	Unsecured	0.75	2.07	3.75
Tata Capital Finance Service Ltd	₹ 25.25	20%	36 months	₹ 0.93	Unsecured	-	-	5.51
Trimudra Trade and Holdings Pvt Ltd	₹ 100.00	20%	36 months	One time	Unsecured	-	21.65	98.20
						<b>2.14</b>	<b>27.98</b>	<b>124.87</b>

**21 Lease liabilities (non-current)**

Lease liabilities (refer note 41 and 42)

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 44.

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
452.62	281.45	96.16
<b>452.62</b>	<b>281.45</b>	<b>96.16</b>

**22 Provisions (non-current)**

**Provision for employee benefits**

Provision for gratuity (refer note 40)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
16.61	14.49	9.47
<b>16.61</b>	<b>14.49</b>	<b>9.47</b>



**23 Borrowings (current)**

**Secured - at amortised cost**

Current maturities of non-current borrowings  
Loan from related parties

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current maturities of non-current borrowings	35.94	67.89	159.82
Loan from related parties	157.41	9.33	140.47
<b>Total</b>	<b>193.35</b>	<b>77.22</b>	<b>300.29</b>

**Footnotes:**

- (i) For explanation on the Company's liquidity risk management process, refer note 44  
(ii) The Company has taken interest-free loans\* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
Preet Sandhu	4.59	8.59	5.09
Deep	83.21	-	93.63
Deep and Sons HUF	69.60	0.74	41.74
<b>Total</b>	<b>157.40</b>	<b>9.33</b>	<b>140.46</b>

**24 Lease liabilities (current)**

Lease liabilities (refer note 41 and 42)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease liabilities (refer note 41 and 42)	156.93	138.93	27.28
<b>Total</b>	<b>156.93</b>	<b>138.93</b>	<b>27.28</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 44.

**25 Trade payables**

- (i) total outstanding dues of micro enterprises and small enterprises  
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises  
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues  
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,731.39	823.73	539.28
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	-	-	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-	-
<b>Total</b>	<b>1,731.39</b>	<b>823.73</b>	<b>539.28</b>

**Footnotes:**

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 39).  
(ii) For trade payable to related parties please (refer note 42)  
(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.  
(iv) For explanation on the Company's liquidity risk management process, (refer note 44).  
(v) **Trade payables ageing**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	770.80	596.45	113.66	0.08	250.40	1,731.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>770.80</b>	<b>596.45</b>	<b>113.66</b>	<b>0.08</b>	<b>250.40</b>	<b>1,731.39</b>



Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	343.37	181.11	0.08	40.77	258.40	823.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>343.37</b>	<b>181.11</b>	<b>0.08</b>	<b>40.77</b>	<b>258.40</b>	<b>823.73</b>

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at April 1, 2022</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	231.63	34.05	51.11	12.86	209.63	539.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>231.63</b>	<b>34.05</b>	<b>51.11</b>	<b>12.86</b>	<b>209.63</b>	<b>539.28</b>

**26 Other financial liabilities (current)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security deposit payable	-	524.00	149.67
Employees related payable	65.62	37.09	28.78
Expenses payable	9.75	98.39	61.78
	<b>75.37</b>	<b>659.48</b>	<b>240.23</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 44.

**27 Other current liabilities**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance from customers	-	18.05	-
Statutory dues payable	81.04	57.39	38.41
	<b>81.04</b>	<b>75.44</b>	<b>38.41</b>

**28 Provisions (current)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 40)	1.55	1.61	0.56
	<b>1.55</b>	<b>1.61</b>	<b>0.56</b>

**29 Current tax liabilities (net)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current tax liabilities (net of tds receivable)	331.29	46.09	-
	<b>331.29</b>	<b>46.09</b>	<b>-</b>





**AITMC Ventures Limited**

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**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***30 Revenue from operations**

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	4,086.28	2,075.00
	<b>4,086.28</b>	<b>2,075.00</b>

**Information required as per Ind AS 115:**

	Year ended March 31, 2024	Year ended March 31, 2023
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**Disaggregated revenue information as per geographical markets**

Revenue from customers based in India	4,086.28	2,075.00
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**Timing of revenue recognition**

Transferred at a point in time	4,086.28	2,075.00
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**Trade receivables and contract assets/(liabilities)**

Trade receivables	3,774.84	1,681.36
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**Performance obligation and remaining performance obligation**

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of services.

**31 Other income**

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income (refer note 41 and 42)	6.78	30.51
Interest income		
- on Income tax refund	-	0.12
- on fixed deposits	2.69	2.93
- on security deposits using EIR method	2.77	1.89
- on loans and advances (refer note 8)	1.59	0.92
Gain on Ind AS adjustment on termination of lease	30.30	-
Reversal of impairment of trade receivables (refer note 44)	0.10	0.25
Liabilities no longer required written back	442.40	-
Miscellaneous income	0.72	0.87
	<b>487.35</b>	<b>37.49</b>

**32 Cost of services**

	Year ended March 31, 2024	Year ended March 31, 2023
Center food expense	31.31	23.03
Fee expense	26.70	24.73
Center running expenses	285.84	96.05
Infra partner expenses	1,518.79	516.46
Lease rent	44.43	25.53
	<b>1,907.07</b>	<b>685.80</b>

**33 Employee benefit expenses**

	Year ended March 31, 2024	Year ended March 31, 2023
Salary, wages, bonus and allowances	352.50	269.74
Employers' contribution to provident and other funds (refer note 40)	8.59	-
Expenses related to post employment defined benefit plans (refer note 40)	7.64	11.31
Staff and labour welfare expenses	5.30	6.84
	<b>374.03</b>	<b>287.89</b>



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Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

**34 Finance costs**

Interest expenses

- on borrowings

- on lease liabilities (refer note 41)

- on late payment of statutory dues

Other borrowing costs

Year ended March 31, 2024	Year ended March 31, 2023
17.13	37.45
69.03	38.51
25.68	7.94
0.91	0.44
<b>112.75</b>	<b>84.34</b>

**35 Depreciation and amortisation expense**

Depreciation on property, plant and equipment (refer note 3)

Depreciation on right-of-use assets (refer note 4)

Depreciation on investment property (refer note 5)

Year ended March 31, 2024	Year ended March 31, 2023
143.97	75.44
163.60	93.10
3.42	1.17
<b>310.99</b>	<b>169.71</b>

**36 Other expenses**

Power expenses

Travelling Expenses

Office expenses

Security charges

Insurance

Software license & subscriptions

Telephone & communication expense

Legal and professional expenses

Charity and donations (including corporate social responsibility) (refer note)

Advertisement and business promotion expenses

Bank charges

Repairs and maintenance

Rates and taxes

Sundry balances written off

Vehicle running and maintenance

Printing and stationery

Provision for doubtful advances

Miscellaneous expenses

Year ended March 31, 2024	Year ended March 31, 2023
9.84	13.48
36.68	11.55
19.07	11.56
12.95	34.16
2.37	0.51
10.85	-
4.51	9.18
201.24	66.29
27.00	16.28
267.31	-
0.22	0.96
16.08	25.58
5.83	-
0.09	0.21
7.77	8.22
6.38	14.33
-	8.82
0.42	0.35
<b>628.61</b>	<b>221.48</b>

**Footnote:**

**Payment of remuneration to auditors (excluding GST)**

- as auditor

• for statutory audit

• for other matters

Year ended March 31, 2024	Year ended March 31, 2023
6.00	5.00
3.00	-
<b>9.00</b>	<b>5.00</b>



AITMC Ventures Limited

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Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

37 Earning per share

	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a). Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the Company	1.74	12.24
Restated adjusted basic earning per share after bonus issue & split of shares	1.74	0.95
<b>(b). Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	845.19	460.27
<b>Profit attributable to the equity holders of the company used in calculating basic earnings per share</b>	<b>845.19</b>	<b>460.27</b>
<b>(c). Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,87,10,014	37,60,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share after bonus issue and split of shares	4,87,10,014	4,83,75,000

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.



**38 Contingent liabilities and commitments**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Capital commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	233.18	215.55	206.55

**39 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:			
- Trade payables	-	-	-
- Other financial liabilities	-	-	-
- Interest due on above	-	-	-
	-	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

**40 Employee benefits**

**I. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2024 an amount of ₹ 9, March 31, 2023: ₹ Nil under defined contribution plans.

**Expense under defined contribution plans include:**

Employer's contribution to provident fund

	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	8.59	-
	<b>8.59</b>	<b>-</b>



II. Defined benefit plans:

**Gratuity**

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024, March 31, 2023 and April 1, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

**A. Net defined benefit liability/(asset)**

Present value of obligations

Fair value of plan assets

**Total employee benefit liabilities/(assets)**

Non-current

Current

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Present value of obligations	18.17	16.11	10.03
Fair value of plan assets	-	-	-
<b>Total employee benefit liabilities/(assets)</b>	<b>18.17</b>	<b>16.11</b>	<b>10.03</b>
Non-current	16.62	15.78	10.03
Current	1.55	0.32	-
	<b>18.17</b>	<b>16.10</b>	<b>10.03</b>

**B. Reconciliation of the net defined benefit liability**

Balance at the beginning of the year

**Included in profit or loss**

Current service cost

Past service cost

Interest cost/(income)

Expected return on plan assets

**Included in OCI**

Remeasurements loss (gain)

- Actuarial loss (gain) arising from:

- financial assumptions

- demographic assumptions

- experience adjustment

Return on plan assets excluding interest income

**Other**

Contributions paid by the employer

Benefits paid

**Balance at the end of the year**

Balance at the beginning of the year

**Included in profit or loss**

Current service cost

Past service cost

Interest cost/(income)

Expected return on plan assets

	As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	16.11	-	16.11
<b>Included in profit or loss</b>			
Current service cost	6.50	-	6.50
Past service cost	-	-	-
Interest cost/(income)	1.14	-	1.14
Expected return on plan assets	-	-	-
	<b>7.64</b>	<b>-</b>	<b>7.64</b>
<b>Included in OCI</b>			
Remeasurements loss (gain)	-	-	-
- Actuarial loss (gain) arising from:			
- financial assumptions	0.35	-	0.35
- demographic assumptions	-	-	-
- experience adjustment	(5.93)	-	(5.93)
Return on plan assets excluding interest income	-	-	-
	<b>(5.58)</b>	<b>-</b>	<b>(5.58)</b>
<b>Other</b>			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	<b>18.17</b>	<b>-</b>	<b>18.17</b>

	As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	10.03	-	10.03
<b>Included in profit or loss</b>			
Current service cost	10.63	-	10.63
Past service cost	-	-	-
Interest cost/(income)	0.68	-	0.68
Expected return on plan assets	-	-	-
	<b>11.31</b>	<b>-</b>	<b>11.31</b>



**Included in OCI**

Remeasurements loss (gain)

– Actuarial loss (gain) arising from:

– financial assumptions

– demographic assumptions

– experience adjustment

Return on plan assets excluding interest income

	-	-	-
	(0.59)	-	(0.59)
	-	-	-
	(4.64)	-	(4.64)
	-	-	-
	<b>(5.23)</b>	-	<b>(5.23)</b>
<b>Other</b>			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	-	-
	-	-	-
<b>Balance at the end of the year</b>	<b>16.11</b>	-	<b>16.11</b>

**Expenses recognised in the Statement of Profit and Loss**

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	6.50	10.63
Past service cost	-	-
Net interest cost	1.14	0.68
Expected return on plan assets	-	-

**C. Plan assets**

The company do not have any plan assets to manage the gratuity liability.

**D. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2024	March 31, 2023	April 1, 2022
Discount rate	7.20%	7.45%	6.95%
Salary escalation rate	10.00%	10.00%	10.00%
Expected rate of attrition	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.69)	0.73	(0.56)	0.59
Future salary growth (0.5% movement)	0.64	(0.38)	0.26	(0.29)
Attrition rate (10.00% movement)	0.09	(0.15)	0.22	(0.29)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.





**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

**F. Expected maturity analysis of the defined benefit plans in future years**

**Duration of defined benefit obligation**

Less than 1 year  
Between 2-5 years  
Between 6-10 years  
**Total**

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	1.55	1.61
Between 2-5 years	6.84	6.65
Between 6-10 years	9.11	8.05
<b>Total</b>	<b>17.50</b>	<b>16.31</b>

The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 9.11 years (March 31, 2023: 9.25 years).



**AITMC Ventures Limited**

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**Notes to the Standalone financial statements for the year ended March 31, 2024**

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**41 Leases**

The Company has applied Ind AS 116 in the year with the date of transition i.e. April 1, 2022

**A. Leases as a lessee**

**1. Non-exempted leases**

**(i) Movement in lease liabilities**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening balance	420.38	123.44	-
Additions on account of new lease contracts entered into during the year	445.53	378.98	129.66
Finance cost accrued during the year	69.03	38.51	25.67
Payment of lease liabilities*	(215.29)	(120.55)	(31.89)
Modifications in lease liabilities due to change in lease term/Reversal of Lease liability as agreement ended	(110.09)	-	-
<b>Closing balance</b>	<b>609.56</b>	<b>420.38</b>	<b>123.44</b>

\*Payment of lease liabilities includes payment of principal of lease liabilities in March 31, 2024 amounting of ₹ 146 (March 31, 2023: ₹ 82 and April 1, 2022 ₹ 6) and interest of lease liabilities in March 31, 2024 amounting of ₹ 69 (March 31, 2023: ₹ 39 and April 1, 2022 ₹ 26).

**(ii) Break-up of current and non-current lease liabilities**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current lease liabilities	156.93	138.93	27.28
Non-current lease liabilities	452.63	281.45	96.16
	<b>609.56</b>	<b>420.38</b>	<b>123.44</b>

**(iii) Maturity analysis of lease liabilities**

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	227.12	70.18	156.93
- later than one year and not later than five years	615.77	163.15	452.62
- later than five years	-	-	-
	<b>842.89</b>	<b>233.33</b>	<b>609.55</b>

Commitments for lease payments in relation to non-exempted leases are payable as follows:

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
- not later than one year	185.51	46.58	138.93
- later than one year and not later than five years	325.74	44.29	281.45
- later than five years	-	-	-
	<b>511.25</b>	<b>90.87</b>	<b>420.38</b>

Commitments for lease payments in relation to non-exempted leases are payable as follows:

	As at April 1, 2022		
	Lease payments	Finance charges	Net present value
- not later than one year	42.00	14.72	27.28
- later than one year and not later than five years	112.00	15.84	96.16
- later than five years	-	-	-
	<b>154.00</b>	<b>30.56</b>	<b>123.44</b>



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Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(iv) Amount recognised in the statement of profit and loss

Depreciation on right-of-use assets  
Finance costs on lease liabilities

Year ended March 31, 2024	Year ended March 31, 2023
163.60	93.10
38.51	25.67
<b>202.11</b>	<b>118.77</b>

(v) Amount recognised in statement of cash flows

Cash flow from financing activities  
Payment of lease liabilities

Year ended March 31, 2024	Year ended March 31, 2023
120.55	31.89
<b>120.55</b>	<b>31.89</b>

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 4.

B. Leases as a lessor

Operating leases

(i) Amount recognised in the statement of profit and loss

Rental income from assets given on operating lease (refer footnote)

Year ended March 31, 2024	Year ended March 31, 2023
6.78	30.51
<b>6.78</b>	<b>30.51</b>

Footnote:

The Company has sub-leased its rental premises at sirsa, Village vaidwala near Jan Nayak Chaudhary Devi Lal Vidyapeeth Barnala road opp. Sirsa petrol pump sirsa 125055, to following company:

Bharat scouts and guides

6.78	30.51
<b>6.78</b>	<b>30.51</b>

Lease agreements entered by the Company are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such lease is ₹ 6.78 (previous year ₹ 30.51).



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#### 42 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

##### A. List of related parties where control exists and/or with whom transactions have taken place

Subsidiaries	Name of Company	Country of Incorporation	% of Holding		
			March 31, 2024	March 31, 2023	April 1, 2022
	Farmers City International Private Limited (From 6 February 2023)	India	75%	76%	NA
	SPH Aviation Private Limited (From 1 January 2023)	India	76%	76%	NA
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Deep and Sons HUF				
	4S International Limited (Till 2 November 2022)				
	Startup Stairs Private Limited				
	BuniyadEarn While Learn Private Limited (Till 26 October 2022)				
	Buniyad Entertainment Private Limited (Till 25 October 2022)				
	Buniyad Model Career Center Private Limited (Till 28 October 2022)				
	Kart on Tech Pvt Ltd (Till 01 November 2022)				
	Maa Boli Entertainment Pvt Ltd (Till 31 October 2022)				
Key Management Personnel (KMP)	Deep (Director)				
	Preet Sandhu (Director)				
Relatives of KMPs	Abhimanju				
	Mahek Preet Singh Sandhu				

##### B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Cost of services</b>		
Farmers City International Private Limited	127.05	-
Startup Stairs Private Limited	18.47	-
SPH Aviation Private Limited	50.00	-
	<b>195.52</b>	<b>-</b>
<b>Loan taken from</b>		
Preet Sandhu	37.10	56.89
Deep	1,698.53	36.80
Deep and Sons HUF	68.86	-
	<b>1,804.49</b>	<b>93.69</b>
<b>Repayment/adjustment of loans to :</b>		
Preet Sandhu	22.10	53.39
Deep	615.32	1.39
	<b>637.42</b>	<b>54.78</b>
<b>Conversion of loan to share capital (including premium)</b>		
Deep	1,000.00	19.00
Preet Sandhu	19.00	-
Deep and Sons HUF	-	41.00
	<b>1,019.00</b>	<b>60.00</b>



C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
<b>Trade payables</b>			
Farmers City International Private Limited	141.80	28.65	27.96
Kart on Tech Private Limited	-	-	19.45
Startup Stairs Private Limited	-	-	37.83
Maa Boli Entertainment Private Limited	-	-	19.11
	<b>141.80</b>	<b>28.65</b>	<b>104.35</b>
<b>Trade receivables</b>			
4S International Limited	-	-	148.92
	<b>-</b>	<b>-</b>	<b>148.92</b>
<b>Employee related payable</b>			
Abhimanyu	12.41	12.41	-
Deep	5.61	4.38	-
Preet Sandhu	6.11	3.95	21.00
	<b>24.13</b>	<b>20.74</b>	<b>21.00</b>
<b>Other advances</b>			
Preet Sandhu	-	-	28.87
SPH Aviation Private Limited	21.30	-	-
Startup Stairs Private Limited	-	3.99	-
Buniyad Model Career Center Private Limited	-	-	15.79
	<b>21.30</b>	<b>3.99</b>	<b>44.66</b>

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Year ended	Year ended
	March 31, 2024	March 31, 2023
Deep	36.00	36.00
Preet Sandhu	36.00	36.00
Abhimanyu	1.39	18.00
	<b>73.39</b>	<b>90.00</b>

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



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**43 Disclosure as per Ind AS 108 on 'Operating segments'**

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

**Operating Segments**

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Company's board reviews the results of "Vocational training" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Vocational training", hence no specific disclosures have been made.

**Entity wide disclosures**

**Information about products and services**

Company deals in one business namely "Vocational training". Therefore product wise revenue disclosure is not applicable.

**Information about geographical areas**

Company operates under single geographic location, there are no separate reportable geographical segments.

**Information about major customers (from external customers)**

Revenue from transactions with external customer amounting to 10 percent or more of the Company's total revenue is as below:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Customer 1	804.94	687.51	331.00
Customer 2	698.27	226.38	157.44
Customer 3	511.46	-	114.29





44 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024	Carrying value				Fair value measurement		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments			-	-			
Loans			22.17	22.17			
Other financial assets			69.81	69.81			
<b>Current</b>							
Investments			-	-			
Trade receivables			3,774.84	3,774.84			
Cash and cash equivalents			67.01	67.01			
Other bank balances			-	-			
Loans			-	-			
Other financial assets			482.19	482.19			
<b>Total</b>	-	-	<b>4,416.02</b>	<b>4,416.02</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings			22.06	22.06			
Lease liabilities			452.62	452.62			
Other financial liabilities			-	-			
<b>Current</b>							
Borrowings			193.35	193.35			
Lease liabilities			156.93	156.93			
Trade payables			1,731.39	1,731.39			
Other financial liabilities			75.37	75.37			
<b>Total</b>	-	-	<b>2,631.72</b>	<b>2,631.72</b>	-	-	-

As at March 31, 2023	Carrying value				Fair value measurement		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments			58.00	58.00			
Loans			55.74	55.74			
Other financial assets			54.51	54.51			
<b>Current</b>							
Investments			-	-			
Trade receivables			1,681.36	1,681.36			
Cash and cash equivalents			71.52	71.52			
Other bank balances			-	-			
Loans			-	-			
Other financial assets			217.92	217.92			
<b>Total</b>	-	-	<b>2,139.05</b>	<b>2,139.05</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings			19.86	19.86			
Lease liabilities			281.45	281.45			
Other financial liabilities			-	-			
<b>Current</b>							
Borrowings			77.22	77.22			
Lease liabilities			138.93	138.93			
Trade payables			823.73	823.73			
Other financial liabilities			659.48	659.48			
<b>Total</b>	-	-	<b>2,000.67</b>	<b>2,000.67</b>	-	-	-



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As at April 1, 2022	Carrying value			Total	Fair value measurement		
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments			58.00	58.00			
Loans			-	-			
Other financial assets			68.36	68.36			
<b>Current</b>							
Investments			-	-			
Trade receivables			997.21	997.21			
Cash and cash equivalents			17.87	17.87			
Other bank balances			-	-			
Loans			-	-			
Other financial assets			145.52	145.52			
<b>Total</b>	-	-	<b>1,286.96</b>	<b>1,286.96</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings			65.80	65.80			
Lease liabilities			96.16	96.16			
Other financial liabilities			-	-			
<b>Current</b>							
Borrowings			300.29	300.29			
Lease liabilities			27.28	27.28			
Trade payables			539.28	539.28			
Other financial liabilities			240.23	240.23			
<b>Total</b>	-	-	<b>1,269.04</b>	<b>1,269.04</b>	-	-	-



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**Fair value hierarchy**

**Level 1:** It includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market 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. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i). Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Trade receivables	3,774.84	1,681.36	997.21
Cash and cash equivalents	67.01	71.52	17.87
Other financial assets	552.00	272.43	213.88

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, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 3,813 (March 31, 2023: ₹ 1,720 and April 1, 2022: ₹ 1,036). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.



The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Not due	2,597.56	1,389.10	641.55
0-90 days past due	509.71	5.00	25.51
90 to 180 days past due	374.92	41.83	79.13
180-365 days	47.12	-	0.23
365-730 days	-	-	289.55
More than 730 days	283.95	283.95	-
<b>Total</b>	<b>3,813.26</b>	<b>1,719.88</b>	<b>1,035.97</b>

Movement in the allowance for impairment in respect of trade receivables:

	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balance at the beginning	38.51	38.76
Impairment loss recognised/(reversal)	(0.10)	(0.25)
<b>Balance at the end</b>	<b>38.41</b>	<b>38.51</b>

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's business. The Company believes that its liquidity position of ₹ 67 as at March 31, 2024 (March 31, 2023: ₹ 72 and April 1, 2022: ₹ 18) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	215.41	193.35	22.06	-	215.41
Lease liabilities	609.55	156.93	452.62	-	609.55
Trade payables	1,731.39	1,731.39	-	-	1,731.39
Other financial liabilities	75.37	75.37	-	-	75.37
<b>Total</b>	<b>2,631.72</b>	<b>2,157.04</b>	<b>474.68</b>	<b>-</b>	<b>2,631.72</b>

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	97.08	77.22	19.86	-	97.08
Lease liabilities	420.38	138.93	281.45	-	420.38
Trade payables	823.73	823.73	-	-	823.73
Other financial liabilities	659.48	659.48	-	-	659.48
<b>Total</b>	<b>2,000.67</b>	<b>1,699.36</b>	<b>301.31</b>	<b>-</b>	<b>2,000.67</b>

As at April 1, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	366.09	300.29	65.80	-	366.09
Lease liabilities	123.44	27.28	96.16	-	123.44
Trade payables	539.28	539.28	-	-	539.28
Other financial liabilities	240.23	240.23	-	-	240.23
<b>Total</b>	<b>1,269.04</b>	<b>1,107.08</b>	<b>161.96</b>	<b>-</b>	<b>1,269.04</b>



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**(iii). Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**a. Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing do not have any component of variable rate of interest. Hence, company does not exposed to interest rate risk.



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#### 45 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Borrowings	215.41	97.08	366.09
Less: Cash and bank balances	67.01	71.52	17.87
<b>Adjusted net debt (A)</b>	<b>148.40</b>	<b>25.56</b>	<b>348.22</b>
<b>Total equity (B)</b>	<b>2,987.72</b>	<b>1,119.58</b>	<b>595.40</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>4.97%</b>	<b>2.28%</b>	<b>58.49%</b>



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46 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income tax expense</b>		
Current tax	393.80	184.48
Income tax for earlier years	18.79	-
<b>Deferred tax expense</b>		
Change in recognised temporary differences	(17.60)	18.52
	<b>394.99</b>	<b>203.00</b>

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	5.58	1.63	3.96
	<b>5.58</b>	<b>1.63</b>	<b>3.96</b>
	Year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	5.23	1.32	3.92
	<b>5.23</b>	<b>1.32</b>	<b>3.92</b>

C. Reconciliation of effective tax rate

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rate	Amount	Rate	Amount
<b>Profit before tax from continuing operations</b>	29.12%	1,240.18	25.17%	663.27
Tax using the Company's domestic tax rate		361.14		166.93
Tax effect of:				
Other adjustments		(8.93)		36.06
		<b>352.21</b>		<b>202.99</b>

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
	<b>Deferred tax assets</b>			
Property, plant & equipment	28.21	11.88	-	40.09
Trade receivables	13.78	(2.60)	-	11.19
Security deposit	1.97	0.60	-	2.57
Lease liabilities	122.41	55.09	-	177.50
Provision for Employee benefits	4.69	2.22	(1.63)	5.29
<b>Sub- Total (a)</b>	<b>171.06</b>	<b>67.19</b>	<b>(1.63)</b>	<b>236.64</b>
<b>Deferred tax liabilities</b>				
Loan	(16.23)	9.78	-	(6.46)
Investment property	-	(0.01)	-	(0.01)
Prepaid lease rent	(1.84)	(0.50)	-	(2.34)
Right of use asset	(108.42)	(58.86)	-	(167.28)
<b>Sub- Total (b)</b>	<b>(126.49)</b>	<b>(49.59)</b>	<b>-</b>	<b>(176.09)</b>
<b>Deferred tax Assets (net) (a) + (b)</b>	<b>44.57</b>	<b>17.60</b>	<b>(1.63)</b>	<b>60.55</b>

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Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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Movement in deferred tax balances	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
<b>Deferred tax assets</b>				
Property, plant & equipment	39.36	(11.15)	-	28.21
Trade receivables	11.29	2.50	-	13.78
Security deposit	0.78	1.19	-	1.97
Lease liabilities	35.95	86.47	-	122.41
Provision for employee benefits Employee benefits	2.92	3.08	(1.32)	4.69
<b>Sub- Total (a)</b>	<b>90.30</b>	<b>82.09</b>	<b>(1.32)</b>	<b>171.06</b>
<b>Deferred tax liabilities</b>				
Loan	-	(16.23)	-	(16.23)
Prepaid lease rent	(0.71)	(1.13)	-	(1.84)
Right of use asset	(25.17)	(83.25)	-	(108.42)
<b>Sub- Total (b)</b>	<b>(25.88)</b>	<b>(100.61)</b>	<b>-</b>	<b>(126.49)</b>
<b>Deferred tax Assets (net) (a) + (b)</b>	<b>64.42</b>	<b>(18.52)</b>	<b>(1.32)</b>	<b>44.57</b>

**E. Tax losses carried forward**

Unused tax losses for which no deferred tax asset has been recognised.



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**47 Key Financial Ratios**

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	Year ended		% Change	Reason for change
		March 31, 2024	March 31, 2023		
a) Current ratio (in times)	Current assets / Current liabilities	1.72	1.09	0.57	Increase in trade receivable in FY24.
b) Debt equity ratio (in times)	Debt / Shareholders' equity	0.07	0.09	-0.17	Decrease in debt to equity ratio driven due to repayment of debts in current year.
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	16.52	43.44	-0.62	Decrease in debts service coverage ratio driven due to positive change in current year sales but increase in lease liability expenses.
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	0.28	0.41	-0.31	Decrease in ROE driven due to positive growth in profit but decrease due to increase of new equity in FY24.
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	0.45	0.66	-0.31	Decrease in Earning available due to allotment of fresh equity in FY24.
f) Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	0.14	0.14	-0.01	No significant change
g) Net profit ratio (%)	Net profit / Revenue from operations	0.21	0.22	-0.07	No significant change
h) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	60.62	-	100.00	Increase in inventory due to start of purchasing the drone related parts in FY24.
i) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	1.50	1.55	-0.03	No significant change
j) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	0.02	0.04	-0.42	Driven due to increase in supplier payable related to services
k) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	4.06	22.14	-0.82	Decrease in Net capital turnover ratio is driven due to increase in working capital in FY24.

**(B). Explanation on items included in numerator and denominator for computation of above ratios:**

- (i). Total debt includes non-current borrowings and current borrowings.
- (ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs
- (iii). Cost of goods sold: Cost of material consumed + Change in inventories
- (iv). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.



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#### **48 First time adoption of Ind AS**

The Company has prepared its first Standalone Financial Statements in accordance with Ind AS for the year ended March 31, 2024. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP"). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2022 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2022 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

##### **A. Exceptions and exemptions availed**

In the Ind AS Opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2022 are generally recognized and measured according to Ind AS in effect as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Company has used the following exceptions and exemptions in preparing its Ind AS Opening Balance Sheet:

##### **A.1 Ind AS mandatory exceptions**

###### **(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

###### **(ii) Classification and measurement of financial assets**

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

###### **(iii) Derecognition of financial assets and liabilities**

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

###### **(iv) Impairment of financial assets**

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2022.

##### **A.2 Ind AS optional exemptions**

###### **(i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:



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**B. Reconciliations between previous GAAP and Ind AS**

	Notes to first time adoption	As at April 1, 2022		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	(d)	255.89	(93.20)	162.69
Right-of-use assets	(a)	-	86.44	86.44
Investment property	(f)	-	71.42	71.42
Financial assets				
Investments		74.20	(16.20)	58.00
Other financial assets	(b)	-	68.36	68.36
Deferred tax assets (net)	(g)	37.89	26.51	64.40
Non-current tax assets (net)		-	27.87	27.87
Long term loan and advances		238.06	(238.06)	-
Other non-current assets	(b)	63.03	149.05	212.08
		<b>669.07</b>	<b>82.19</b>	<b>751.26</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	(e)	1,035.97	(38.76)	997.21
Cash and cash equivalents		17.87	0.00	17.87
Other financial assets		-	145.52	145.52
Short term loan and advances		138.63	(138.63)	-
Other current assets	(b)	73.37	(72.35)	1.02
		<b>1,265.84</b>	<b>(104.22)</b>	<b>1,161.62</b>
		<b>1,934.91</b>	<b>(22.03)</b>	<b>1,912.88</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital		375.00	-	375.00
Other equity	(i)	282.68	(62.28)	220.40
		<b>657.68</b>	<b>(62.28)</b>	<b>595.40</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	(d)	156.57	(90.77)	65.80
Lease liabilities	(a)	-	96.16	96.16
Provisions	(c)	-	9.47	9.47
Other non-current liabilities		149.67	(149.67)	-
		<b>306.24</b>	<b>(134.81)</b>	<b>171.43</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	(d)	302.73	(2.44)	300.29
Lease liabilities	(a)	-	27.28	27.28
Trade payables		539.28	(0.00)	539.28
Other financial liabilities		-	240.23	240.23
Other current liabilities		128.97	(90.56)	38.41
Provisions	(c)	-	0.56	0.56
		<b>970.98</b>	<b>175.07</b>	<b>1,146.05</b>
		<b>1,934.90</b>	<b>(22.02)</b>	<b>1,912.88</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



B. Reconciliations between previous GAAP and Ind AS

	Notes to first time adoption	As at March 31, 2023		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	(d)	415.34	(64.11)	351.23
Right-of-use assets	(a)	-	372.32	372.32
Investment Property	(f)	-	70.25	70.25
Investments in subsidiaries, associates and joint ventures		19.76	(0.00)	19.76
Financial assets				
Investments		70.24	(12.24)	58.00
Loans		-	55.74	55.74
Other financial assets	(b)	-	54.51	54.51
Deferred tax assets (net)	(g)	10.89	33.68	44.57
Long term loans and advances		232.66	(232.66)	-
Other non-current assets	(b)	35.26	201.85	237.11
		<b>784.15</b>	<b>479.34</b>	<b>1,263.49</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	(e)	1,719.88	(38.52)	1,681.36
Cash and cash equivalents		71.53	(0.01)	71.52
Other financial assets		-	217.92	217.92
Short-term loans and advances		306.79	(306.79)	-
Other current assets	(b)	53.35	(29.76)	23.59
		<b>2,151.55</b>	<b>(157.16)</b>	<b>1,994.39</b>
		<b>2,935.70</b>	<b>322.18</b>	<b>3,257.88</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital		387.00	-	387.00
Other equity	(i)	750.22	(17.64)	732.58
		<b>1,137.22</b>	<b>(17.64)</b>	<b>1,119.58</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	(d)	91.86	(72.00)	19.86
Lease liabilities	(a)	-	281.45	281.45
Provisions		14.49	(0.00)	14.49
Other non-current liabilities		524.00	(524.00)	-
		<b>630.35</b>	<b>(314.55)</b>	<b>315.80</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	(d)	87.56	(10.34)	77.22
Lease liabilities	(a)	-	138.93	138.93
Trade payables		755.72	68.01	823.73
Other financial liabilities	(d)	-	659.48	659.48
Other current liabilities		277.15	(201.71)	75.44
Provisions		47.70	(46.09)	1.61
Current tax liabilities (net)		-	46.09	46.09
		<b>1,168.13</b>	<b>654.37</b>	<b>1,822.50</b>
		<b>2,935.70</b>	<b>322.18</b>	<b>3,257.88</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.





C. Reconciliations of total comprehensive income for the year ended March 31, 2023

	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Income</b>				
Revenue from operations		2,075.00	(0.00)	2,075.00
Other income	(b) and (e)	35.35	2.14	37.49
<b>Total Income</b>		<b>2,110.35</b>	<b>2.14</b>	<b>2,112.49</b>
<b>Expenses</b>				
Cost of service	(a)	804.25	(118.45)	685.80
Employee benefit expense	(c)	292.68	(4.79)	287.89
Finance costs	(a) and (d)	52.43	31.91	84.34
Depreciation and amortisation expense	(a) and (d)	105.72	63.99	169.71
Other expenses		221.46	0.02	221.48
<b>Total Expenses</b>		<b>1,476.54</b>	<b>(27.32)</b>	<b>1,449.22</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>633.81</b>	<b>29.46</b>	<b>663.27</b>
Less: Prior period item	(f)	2.78	(2.78)	-
<b>Profit/(Loss) before tax</b>		<b>631.03</b>	<b>32.24</b>	<b>663.27</b>
<b>Tax expenses</b>				
Current tax		184.48	-	184.48
Deferred tax charge/(benefit)	(g)	27.00	(8.48)	18.52
		<b>211.48</b>	<b>(8.48)</b>	<b>203.00</b>
<b>Profit/(Loss) after tax</b>		<b>419.55</b>	<b>40.72</b>	<b>460.27</b>
<b>Other comprehensive income/(loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
- Remeasurement of equity instruments		-	5.23	5.23
- Remeasurement of defined benefit plans	(c) and (h)	-	(1.32)	(1.32)
- Income tax relating to these items	(c) and (h)	-	3.91	3.91
		-	<b>3.91</b>	<b>3.91</b>
<b>Total comprehensive income/(loss)</b>		<b>419.55</b>	<b>44.63</b>	<b>464.18</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D. Reconciliations of total equity as at March 31, 2023 and April 1, 2022

	Notes to first time adoption	As at March 31, 2023	As at April 1, 2022
Total equity as per previous GAAP		1,137.22	657.68
<b>Adjustments:</b>			
<b>Opening adjustments</b>			
Expected credit gain/loss on trade receivables	(e)	(62.30)	-
Ind as adjustment on security deposit using EIR method	(b)	0.25	(38.76)
Finance cost on secured loans	(d)	(0.21)	(0.23)
Depreciation on investment property	(f)	35.70	-
Depreciation on right-of-use assets	(a)	2.78	(2.78)
Reversal of lease rent expenses	(a)	(93.10)	(43.22)
Remeasurement of defined benefit plans	(c)	82.04	6.21
Other comprehensive income	(h)	4.79	(10.03)
Deferred tax	(g)	5.23	-
<b>Total adjustments</b>		<b>7.17</b>	<b>26.51</b>
		<b>(17.65)</b>	<b>(62.30)</b>
<b>Total equity as per Ind AS</b>		<b>1,119.57</b>	<b>595.38</b>



**E. Reconciliations of total comprehensive income for the year ended March 31, 2023**

	Notes to first time adoption	Year ended March 31, 2023
Profit after tax as per previous GAAP		419.55
<b>Adjustments:</b>		
Finance income on deferred fair value gain on account of unsecured loans		
Ind as adjustment on security deposit using EIR method	(b)	(0.21)
Remeasurement of defined benefit plans	(c)	4.79
Finance cost on secured loans	(d)	35.70
Reversal of lease rent expenses	(a)	82.04
Depreciation on right-of-use assets	(a)	(93.10)
Depreciation on investment property	(f)	2.78
Expected credit gain/loss on trade receivables	(e)	0.25
Deferred tax	(g)	8.48
<b>Total adjustments</b>		<b>40.73</b>
<b>Profit after tax as per Ind AS</b>		<b>460.28</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- Remeasurement of equity instruments		-
- Remeasurement of defined benefit plans	(c) and (h)	5.23
- Income tax relating to these items	(c) and (h)	(1.32)
<b>Total comprehensive income as per Ind AS</b>		<b>464.19</b>

**F. Reconciliations of cash flows for the year ended March 31, 2023**

Particulars	Notes to first time adoption	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash flows from operating activities	(j)	579.72	424.13	1,003.85
Cash flows from investing activities	(j)	(261.69)	(395.16)	(656.85)
Cash flows from financing activities	(j)	(264.37)	(28.98)	(293.35)

**G. Notes to first-time adoption:**

**(a) Leases**

Indian GAAP requires accounting of leases as either operating lease or finance lease. Ind AS 116 requires recognition of right-of-use asset and lease

Impact on Balance Sheet	As at March 31, 2023	As at April 1, 2022
	Right-of-use assets	372.32
Lease liabilities	420.38	123.44
Impact on Statement of profit and loss		For the year ended March 31, 2023
Depreciation on right-of-use assets		93.10
Finance costs on lease liabilities		38.51
Reversal of lease rent expenses		120.55
Impact on Equity		As at March 31, 2023
Increase/ (decrease)	(48.06)	(37.00)



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**(b) Security deposits**

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits using the Effective Interest Rate (EIR). The difference between the fair value and transaction value at the time of initial recognition has been recognised as prepaid rent/deferred income as the case may be. In the subsequent years, the fair value of security deposits have been increased/decreased by recognition of corresponding interest income/expenses applying the EIR and prepaid rent/deferred income has been amortised/recognised over the period of security deposits.

**(c) Remeasurement of defined benefit obligation**

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

**(d) IGAAP Error**

During the earlier years, the Company had wrongly booked a vehicle and its loan in the books of accounts, However, the same was in the name of one of the Director. Hence, this error is rectified as at 1 April 2022.

**(e) Expected credit loss - ECL**

Under Previous GAAP, provision for doubtful loans and receivables was calculated using incurred loss model. Under Ind AS, the provision on financial assets and commitments, including trade receivables needs to be calculated using the expected credit loss model.

**(f) Prior period expense/Depreciation on investment property**

In the previous years, the Company had not charged depreciation on Investment Property held by it. Recognising the same as GAAP error, the Company has calculated depreciation on investment properties retroactively from the date of their acquisition. Accordingly, as at April 1, 2016, the carrying values of such investment properties have been decreased by corresponding decrease in the opening reserves of the Company.

**(g) Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

**(h) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**(i) Other equity**

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

**(j) Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



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**49 Details of Corporate Social Responsibility Expenditure**

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 in the current financial year 2023-24, the Company has made the requisite expenditure towards CSR for the year ended March 31, 2024 as per details below:

Particulars	March 31, 2024
(i) Amount required to be spent by the company during the year	4.84
(ii) Amount of expenditure incurred	12.50
(iii) Shortfall at the end of the year *	(7.66)
(iv) Total of previous years shortfall	-
(v) Nature of CSR activities	
Promotion of art and culture	12.50

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- 50 The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure.
- 51 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 52 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.
- 53 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 55 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- 56 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.
- 57 The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.
- 58 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 59 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 60 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 61 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Notes to the Standalone financial statements for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

- 62 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated starting from 6 June 2023 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- 63 These financial statements were approved for issue by the Board of Directors on September 05, 2024.
- 64 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

**For NKSC & Co.**

Chartered Accountants  
ICAI FRN: 020076N


  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKWH2087




For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

  
**Deep**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L



  
**Rupesh Sharma**  
CFO  
PAN No.: ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No.: ACS72934

Place: New Delhi  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024

Place: Gurugram  
Date: 05-Sep-2024



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of AITMC Ventures Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### **Qualified Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **AITMC Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries SPH Aviation Private Limited and Farmers City International Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Group as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for qualified Opinion**

We refer to the qualification which is included by the statutory auditor of Holding Company and SPH Aviation Private Limited, a subsidiary of the Holding Company, in the Basis of Qualification paragraph in their audit report:

#### **AITMC Ventures Limited - Holding Company:**

The Company has more than 20 employees on its payroll starting from financial year 2023-24. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till 26<sup>th</sup> June 2023. The impact of such non-compliance, if any, is not ascertainable.

#### **SPH Aviation Private Limited**

The aforesaid subsidiary company has more than 10 employees on its payroll as at March 31, 2024. However, this subsidiary company has not complied with the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948. The impact of such non-compliance, if any, is not ascertainable.



We conducted our audit in accordance with 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 Consolidated Ind AS financial statements section of our report. We are independent of the Group 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 Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, 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 Consolidated Ind AS Financial Statements**

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Holding Company and subsidiary companies which are companies incorporated in India, have 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 Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to paragraph above, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.





- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of auditors on separate Ind AS financial statements of subsidiaries included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure A" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (3) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g) if the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - d. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act;
  - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";



- 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. The Group as detailed in Note 65 to the Consolidated Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;
  - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The Management of holding company has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to 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 the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
  - v. The Group has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
  - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, and its subsidiaries in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors





of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

<b>Nature of exceptions noted</b>	<b>Company Name</b>	<b>Details of exception</b>
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	AITMC Ventures Limited	Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 6 June 2023 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	SPH Aviation Private Limited and Farmers City International Private Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

For **NKSC & Co.**

Chartered Accountants  
ICAI Firm Registration No. 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 24521986BKfKw18197

Place: New Delhi

Date: 5 September 2024

**Annexure 'A' to the Independent Auditor's Report on the Consolidated Financial Statements of The AITMC Ventures Limited for the year ended 31 March 2024 (Referred to in Para 1 of the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No.	Name of Entity	CIN	Parent/Subsidiary/ JV/Associate	Clause number of CARO report
1	SPH Aviation Private Limited	U62100HR2022PTC105328	Subsidiary	Clause (vii)
2	Farmers City International Private Limited	U01820HR2019PTC081124	Subsidiary	Clause (vii)

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 020076N

  
**Priyank Goyal**  
Partner  
Membership No. 521986  
UDIN:



Place: New Delhi  
Date: 5 September 2024

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in Para 2 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of AITMC Ventures Limited on the consolidated Ind AS financial statements for the year ended March 31, 2024]

**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")**

In conjunction with our audit of the consolidated Ind AS financial statements of AITMC Ventures Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and subsidiary company, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and subsidiary companies controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of Holding Company and subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, 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 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 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 and to the best of our information and according to the explanations given to us, the Holding Company and subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls 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 issued by the ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 24521986BKFKW18197

Place: New Delhi

Date: 5 September 2024

**AITMC Ventures Limited**

(CIN: U01611HR2016PLC066758)

**Consolidated Balance Sheet as at March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	3	591.46	370.75
Intangible assets	4	0.44	0.72
Right-of-use assets	5	574.45	372.32
Investment Property	6	66.83	70.25
Financial assets			
Investments	7	-	58.00
Loans	8	22.17	55.74
Other financial assets	9	71.31	55.21
Deferred tax assets (net)	10	63.70	46.17
Other non-current assets	11	275.64	237.31
		<b>1,666.00</b>	<b>1,266.47</b>
<b>Current assets</b>			
Inventories	12	62.92	-
Financial assets			
Trade receivables	13	3,844.00	1,708.75
Cash and cash equivalents	14	102.82	92.79
Other financial assets	15	464.18	219.08
Other current assets	16	26.65	23.99
		<b>4,500.57</b>	<b>2,044.61</b>
<b>Total Assets</b>		<b>6,166.57</b>	<b>3,311.08</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	17	1,375.10	387.00
Other equity	18	1,659.95	750.42
<b>Equity attributable to equity holders of parent</b>			
Non controlling interest	19	21.18	11.87
		<b>3,056.23</b>	<b>1,149.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	22.06	19.86
Lease liabilities	21	452.62	281.45
Provisions	22	16.61	14.49
		<b>491.29</b>	<b>315.80</b>



**AITMC Ventures Limited**  
**(CIN: U01611HR2016PLC066758)**  
**Consolidated Balance Sheet as at March 31, 2024**  
*(All amounts are ₹ in lacs, unless stated otherwise)*

	Note	As at	
		March 31, 2024	March 31, 2023
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	209.35	92.76
Lease liabilities	24	156.93	138.93
Trade payables	25		
-total outstanding dues to micro and small enterprises; and		-	-
-total outstanding dues to creditors other than micro and small enterprises		1,722.27	811.53
Other financial liabilities	26	92.54	667.27
Other current liabilities	27	95.75	78.97
Provisions	28	1.55	1.61
Current tax liabilities (net)	29	340.66	54.92
		<b>2,619.05</b>	<b>1,845.99</b>
<b>Total Equity and Liabilities</b>			
		<b>6,166.57</b>	<b>3,311.08</b>

Summary of material accounting policies 2  
The accompanying notes form an integral part of these financial statements.

**For NKSC & Co.**  
Chartered Accountants  
ICAI FRN: 020076N

  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFkW18197

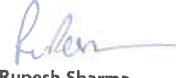


For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

  
**Deep**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L

  
**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No.: ACS72934

Place: New Delhi  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024





**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Consolidated Statement of profit and loss for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	30	4,187.33	2,144.99
Other income	31	487.35	59.17
<b>Total Income</b>		<b>4,674.68</b>	<b>2,204.16</b>
<b>Expenses</b>			
Cost of Services	32	1,821.25	706.71
Purchases of stock-in-trade	33	35.42	2.44
Employee benefit expense	34	439.28	310.78
Finance costs	35	114.38	84.46
Depreciation and amortisation expense	36	325.59	177.99
Other expenses	37	645.75	224.68
<b>Total Expenses</b>		<b>3,381.67</b>	<b>1,507.06</b>
<b>Profit before tax</b>		<b>1,293.01</b>	<b>697.10</b>
<b>Tax expenses</b>			
Current tax	48	409.39	194.30
Income tax for earlier years	48	18.79	1.65
Deferred tax charge/(benefit)	48	(19.16)	17.26
		<b>409.02</b>	<b>213.21</b>
<b>Profit after tax</b>		<b>883.99</b>	<b>483.89</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined benefit plans	41	5.58	5.23
- Income tax relating to these items	48	(1.63)	(1.32)
		<b>3.95</b>	<b>3.91</b>
<b>Total comprehensive income</b>		<b>887.94</b>	<b>487.80</b>

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AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

**Consolidated Statement of profit and loss for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

Note	Year ended March 31, 2024	Year ended March 31, 2023
<i>...Continued from previous page</i>		
<b>Profit attributable to:</b>		
Owners of the company	874.68	483.89
Non-controlling interests	9.31	-
	<b>883.99</b>	<b>483.89</b>
<b>Other comprehensive income attributable to:</b>		
Owners of the company	3.95	3.91
Non-controlling interests	-	-
	<b>3.95</b>	<b>3.91</b>
<b>Total comprehensive income attributable to :</b>		
Owners of the company	878.63	487.80
Non-controlling interests	9.31	-
	<b>887.94</b>	<b>487.80</b>
<b>Earnings per equity share (in ₹):</b>		
-Basic earnings per share	38	12.87

Summary of material accounting policies 2  
The accompanying notes form an integral part of these financial statements.

**For NKSC & Co.**  
Chartered Accountants  
ICAI FRN: 020076N

  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKW18197



For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

  
**Deep**  
Managing Director  
DIN: 03223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L

  
**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024



AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

**Consolidated Statement of cash flows for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	1,293.01	697.10
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	7.64	11.31
Depreciation and amortisation expense	325.59	177.99
Impairment of trade receivables	0.10	0.25
Finance costs	114.38	84.46
Provision for doubtful advances	-	8.82
Interest income	(7.05)	(5.87)
Balances written off	0.09	0.21
Liabilities no longer required written back	(442.40)	(21.68)
<b>Operating profit before working capital changes</b>	<b>1,291.36</b>	<b>952.59</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(62.92)	0.22
Trade receivables	(2,135.44)	(712.69)
Loans	33.57	(55.74)
Other financial assets	(261.20)	(60.41)
Other non-financial assets	(40.99)	(56.17)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	1,353.14	258.09
Lease liabilities	189.17	296.94
Other financial liabilities	(574.73)	422.93
Provisions	(1.63)	(1.33)
Other non-financial liabilities	16.78	40.89
<b>Cash generated from/(used in) operations</b>	<b>(192.89)</b>	<b>1,085.32</b>
Less: Income tax paid (net of refunds)	(140.81)	(111.85)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>(333.70)</b>	<b>973.47</b>
<b>Cash flows from investing activities</b>		
Proceeds from/(payments for) PPE and Right of use assets	(744.73)	(647.42)
Sale/(Purchase) of investments(net)	58.00	(19.76)
Consol adjustment	-	37.53
Interest income	7.05	5.87
<b>Net cash flow from investing activities (B)</b>	<b>(679.68)</b>	<b>(623.78)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital (including security premium)	1,019.00	64.17
Proceeds from/(payments for) borrowings	118.79	(256.66)
Finance costs	(114.38)	(84.46)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>1,023.41</b>	<b>(276.95)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>10.03</b>	<b>72.74</b>
Cash and cash equivalents at the beginning of the year	92.79	20.05
<b>Cash and cash equivalents at the end of the year</b>	<b>102.82</b>	<b>92.79</b>

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AITMC Ventures Limited  
(CIN: U01611HR2016PLC066758)

**Consolidated Statement of cash flows for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

**Notes to Statement of cash flows:**

**(i) Components of cash and bank balances (refer note 14)**

Cash and cash equivalents  
Other bank balances  
**Cash and bank balances at end of the year**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	102.82	92.79
Other bank balances	-	-
<b>Cash and bank balances at end of the year</b>	<b>102.82</b>	<b>92.79</b>

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 67.

**For NKSC & Co.**

Chartered Accountants  
ICAI FRN: 020076

**Priyank Goyal**  
Partner

Membership No.: 521986  
UDIN: 24521986BKFKWI8197



For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

**Deep**  
Managing Director  
DIN: 03223134

**Rupesh Sharma**  
CFO  
PAN No.: ARUPS7554C

Place: Gurugram  
Date: 5 September 2024



**Preet Sandhu**  
Director  
DIN: 06923078

**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L

**Beenu**  
Company Secretary  
ICSI M.No.: ACS72934

Place: Gurugram  
Date: 5 September 2024

Place: New Delhi  
Date: 5 September 2024

AITMC Ventures Limited

(CIN: U01611HR2016PLC066758)

Consolidated Statement of changes in equity for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

**A. Equity share capital**

Balance as at April 1, 2022	375.00
Change in equity share capital during 2022-23	12.00
Balance as at March 31, 2023	387.00
Change in equity share capital during 2023-24	988.10
Balance as at March 31, 2024	1,375.10

**B. Other equity**

Particulars	Retained earnings	Securities premium	Other comprehensive income	Total
			Remeasurement of defined benefit obligation	
Opening balance	214.61	-	-	214.61
Profit for the year	483.89	-	-	483.89
Additions during the year	-	48.00	-	48.00
Other comprehensive income	-	-	5.23	5.23
Tax impact on above	-	-	(1.32)	(1.32)
Balance as at March 31, 2023	698.50	48.00	3.92	750.42
Profit for the year	874.67	-	-	874.67
Utilised during the year	(580.50)	-	-	(580.50)
Additions during the year	-	611.40	-	611.40
Other comprehensive income	-	-	5.58	5.58
Tax impact on above	-	-	(1.63)	(1.63)
Balance as at March 31, 2024	992.67	659.40	7.87	1,659.95

The above statement of changes in equity should be read in conjunction with the accompanying notes 1 to 66.

For NKSC & Co.

Chartered Accountants

ICAI FRN: 02007514

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFW18197



For and on behalf of the Board of Directors of  
AITMC Ventures Limited

Devi  
Managing Director  
DIN: 03223134

Preet Sandhu  
Director  
DIN: 06923078

Himanshu Sharma  
CEO  
PAN No. EUIPS7399L

Rupesh Sharma  
CFO  
PAN No. : ARUPS7554C

Beenu  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024



## 1. Corporate Information

AITMC Ventures Limited ("the Holding Company"), was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "AITMC Ventures Private Limited" bearing Corporate Identification Number U74999HR2016PLC066758 dated 21 December, 2016 issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on July 20, 2023, and the name of the Company was changed to "AITMC Ventures Limited" and a fresh Certificate of Incorporation dated August 18, 2023 was issued by Registrar of Companies, Delhi & Haryana. The Company is in the business of providing vocational training to students.

The Holding Company along with its subsidiaries has been collectively hereinafter referred to as the 'Group'.

## 2. (A) General Information and compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

### (B) Material accounting policies

#### (i) Basis of preparation:

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

These Consolidated Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these consolidated financial statements, unless stated otherwise

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- iii. Defined benefit plans- plan assets measured at fair value; and

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:





**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

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

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The Consolidated Financial Statement of the Group have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

**B. Basis of consolidation**

The consolidated financial statements comprises the financial statements of the Holding Company, its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- c) The Group's voting rights and potential voting rights; and



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. An associate is an entity over which the Group has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The following consolidation procedures are adopted:

**Subsidiary:**

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and
- c) Eliminate in full intragroup assets and liabilities, equity, incomes, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any noncontrolling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities



### C. Material accounting policies

#### (i) Fair value measurements

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group 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. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group 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.

For the purpose of fair value disclosures, the Group 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.

#### (ii) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group earns revenue from training business and sales of goods.

##### Revenue from services

Revenue in respect of training programme received from institutions is recognised in the consolidated statement of profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognized. Revenue from training is recognized over the service period of delivery.

**Performance obligation:**

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

**Revenue from sale of goods**

Revenue from Sale of Goods is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Group expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

**Contract Liabilities (Unearned Revenue)**

A contract liability is the obligation to transfer goods or services to a customers for which the Group has received consideration (or an amount of consideration is due). Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115.

**Contract Balances**

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).



*Impairment of Trade Receivable*

The Group measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss under the head 'other expenses'.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.





**(iii) Inventories**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on First in First Out ("FIFO") basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

**(iv) Property, plant and equipment Measurement at recognition:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

**Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the consolidated Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

<b>Property, plant and equipment</b>	<b>Useful lives (in years)</b>
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6





Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

### **Capital Advances**

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

### **Derecognition:**

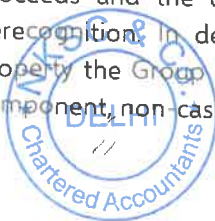
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

### **(v) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 60 years from the date of original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

Transfers are made to (or from) investment property only when there is a change in use.

**(vi) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over their estimated useful lives using the straight-line method.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

**(vii) Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

### (viii) Impairment of non-financial assets

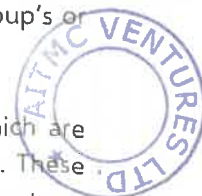
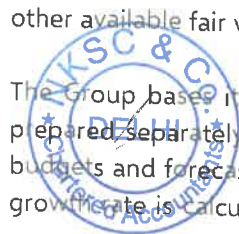
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(ix) 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified as follows:

a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised 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 interest income from these financial assets is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Group has not designated any financial assets in this category.





**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to Consolidated statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss. The Group has not designated any financial asset in this category.

d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

*De-recognition*

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

*Impairment of financial assets*

The Group measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Consolidated Statement of Profit and Loss under the head 'other expenses'.



## Financial liabilities

### *Initial recognition and measurement*

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

#### b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

### *De-recognition*

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 de-recognition 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.





**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

**(x) Leases**

**The Group as a lessee**

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

**Measurement and recognition of leases as a lessee**

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the consolidated financial statements of the Group.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**(xi) Disposal group – Assets held for sale**

Non-current assets classified as held for sale are presented separately in the Consolidated Balance Sheet and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any gain or loss arises on remeasurement or sale is included in the Consolidated Statement of Profit and Loss.

If an entity has classified an asset (or disposal group) as held for sale, but the held-for-sale criteria as specified in standard are no longer met, the entity shall cease to classify the asset (or disposal group) as held for sale.



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

- a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and
- b) its recoverable amount at the date of the subsequent decision not to sell.

**(xii) Employee benefits**

*Contribution to provident and other funds*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated Balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

*Gratuity*

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Group recognises termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

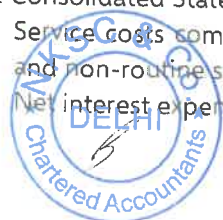
Past service costs are recognised in Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

*Compensated absences*

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leaves, which are expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

**(xiii) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(xiv) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

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

**(xv) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.





**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

**(xvi) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**(xvii) Earnings per share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where result would be antidilutive.



**(xviii) Material management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

**i) Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most material effect on the amounts recognised in the financial statements:

**a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

**b) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**ii) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.





**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

**a) Useful lives of tangible/intangible assets**

The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

**b) Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**c) Inventories**

The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

**d) Business combinations**

The Group uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

**e) Impairment of non-financial assets and goodwill**

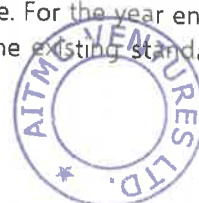
In assessing impairment, Group estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**f) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(xix) Amendment to Accounting Standards (Ind AS) issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024**

**Amended Accounting Standards (Ind AS) and interpretations effective during the year:**

- a. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.
- c. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.



3 Property, plant and equipment

Current year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2023	Additions during the year	Disposal/Adjustment	As at March 31, 2024	Additions during the year	Disposal/Adjustment	As at March 31, 2024	As at March 31, 2023
Freehold land	28.89	-	-	28.89	-	-	-	28.89
Plant and equipment	1.01	33.58	-	34.59	4.86	-	4.97	29.62
Furniture and fixtures	232.99	269.45	-	502.45	79.89	-	105.90	396.54
Office equipments	126.00	37.81	0.11	163.70	44.99	-	80.81	82.89
Computers	24.91	16.86	-	41.77	14.11	-	22.47	19.30
Vehicle	39.45	21.40	-	60.84	14.44	-	26.62	34.22
	<b>453.25</b>	<b>379.10</b>	<b>0.11</b>	<b>832.24</b>	<b>158.29</b>	<b>-</b>	<b>240.77</b>	<b>591.46</b>
Previous year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2022	Additions during the year	Disposal/Adjustment	As at March 31, 2023	Additions during the year	Disposal/Adjustment	As at March 31, 2023	As at March 31, 2022
Freehold land	34.65	-	5.76	28.89	-	-	-	28.89
Plant and equipment	1.01	1.01	-	1.01	0.11	-	0.11	0.89
Furniture and fixtures	52.68	180.31	-	232.99	26.01	-	26.01	206.98
Office equipments	48.95	77.05	-	126.00	35.82	-	35.82	90.18
Computers	10.60	14.31	-	24.91	8.35	-	8.35	16.55
Vehicle	37.93	1.52	-	39.45	12.18	-	12.18	27.26
	<b>184.81</b>	<b>274.20</b>	<b>5.76</b>	<b>453.25</b>	<b>82.47</b>	<b>-</b>	<b>82.47</b>	<b>370.75</b>

Intangibles

- (i) Intangibles have been exempted under AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (refer note 50).
- (ii) Intangibles have been carried out any revaluation of property, plant and equipment for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- (iii) Please refer note 39 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- (v) There are no exchange differences adjusted in Property, plant & equipment.
- (vi) All land and vehicles, are subject to charge against secured borrowings of the Group referred in notes as secured term loans from banks. (refer note 20 and 23).



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4 Intangible assets

Current year	Gross block (at cost)			Accumulated amortisation			Net block	
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2023
Software	1.96	-	-	1.96	0.28	-	1.52	0.44
	<b>1.96</b>	-	-	<b>1.96</b>	<b>0.28</b>	-	<b>1.52</b>	<b>0.44</b>
Previous year	Gross block (at cost)			Accumulated amortisation			Net block	
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2022
Software	1.96	-	-	1.96	1.24	-	1.24	0.72
	<b>1.96</b>	-	-	<b>1.96</b>	<b>1.24</b>	-	<b>1.24</b>	<b>0.72</b>

Footnotes:

- (i) The company has opted for 101 exemption and will continue with the carrying value for all of its intangible assets as its deemed cost at the date of transition (refer note 50).
- (ii) The company has internally generated intangible assets.
- (iii) The company has not carried out any revaluation of intangible assets for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- (iv) There are no other restriction on title of intangible assets.
- (v) There are no exchange differences adjusted in intangible assets.
- (vi) The company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- (vii) The company has not recognised any intangible assets for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.



5 Right-of-use assets

Particulars	Right of use assets	Total
<b>Gross carrying amount</b>		
Balance as at March 31, 2023	508.64	508.64
Additions on account of new lease contracts entered into during the year	445.53	445.53
Other adjustments - Termination, Remeasurements, Modification etc.	(79.80)	(79.80)
Balance as at March 31, 2024	874.37	874.37
<b>Accumulated Depreciation</b>		
Balance as at March 31, 2023	(136.32)	(136.32)
Depreciation charged for the year	(163.60)	(163.60)
Balance as at March 31, 2024	(299.92)	(299.92)
<b>Net Carrying amount as at March 31, 2023</b>	<b>372.32</b>	<b>372.32</b>
<b>Net Carrying amount as at March 31, 2024</b>	<b>574.45</b>	<b>574.45</b>

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## 6 Investment property

Reconciliation of carrying amount	As at March 31, 2024	As at March 31, 2023
<b>Gross Carrying Amount</b>		
Opening	74.20	74.20
	<b>74.20</b>	<b>74.20</b>
<b>Accumulated Depreciation</b>		
Opening	(3.95)	(2.78)
Charge for the year	(3.42)	(1.17)
	<b>(7.37)</b>	<b>(3.95)</b>
<b>Net Block</b>	<b>66.83</b>	<b>70.25</b>

1) Pent House no. 2, Located on 12th Floor and 13th Floor, in Tower-7, in Project named Takshila Heights, in Sector-37C, Gurugram Haryana-122505.

2) For Investment Property existing as on 1 April, 2022 i.e. its date of transition to Ind-AS, the Group has used Indian GAAP carrying value as deemed costs.

### Information regarding income and expenditure of investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	-	-
Direct operating expenses generating rental income	-	-
Direct operating expenses that did not generate rental income	-	-
<b>Loss arising from investment properties before depreciation and indirect expenses</b>	-	-
Less – Depreciation	(3.42)	(1.17)
<b>Loss arising from investment properties before indirect expenses</b>	<b>(3.42)</b>	<b>(1.17)</b>

As at March 31, 2024, the fair values of the properties are Rs. 123.49. This valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

### Estimation of Fair Value

The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Group shall continue to operate and run the assets to have economic utility.

### Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre.

### Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

#### Valuation technique

Market method

#### Observable inputs

Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property consists of flat in Gurugram, Haryana. During the year, the Group has assessed that there is no significant change in fair value of investment property and accordingly Group has considered the fair valuation of investment property is in accordance with valuation report for the year 2023-24.





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7 Investments (non-current)

Unquoted

Investment in equity instrument at cost

Art construction private limited  
(5,80,000 fully paid equity shares of Rs. 10 each)

	As at March 31, 2024	As at March 31, 2023
	-	58.00
	-	58.00

Footnotes:

(i) Carrying value and market value of quoted and unquoted investments are as below:

Book value of quoted investments  
Market value of quoted investments  
Book value of unquoted investments

	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
	-	58.00

(ii) For explanation on the Group's credit risk management process, refer note 45.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

8 Loans (non-current)

Unsecured, considered good

Inter corporate Loan

	As at March 31, 2024	As at March 31, 2023
	22.17	55.74
	22.17	55.74

Footnote:

For explanation on the Group's credit risk management process, refer note 45.

The Group has given a interest bearing @ 7% per annum for a loan of Rs. 50 lakhs to Advik Capital Ltd for a period of 3 years.

9 Other financial assets (non-current)

Security deposit  
Fixed deposit (refer note 2 below)

	As at March 31, 2024	As at March 31, 2023
	22.62	19.95
	48.69	35.26
	71.31	55.21

Footnote:

1) For explanation on the Group's credit risk management process, refer note 45.

2) Pledge/Lien details

Bank Name	Pledge/Lien in favor of	As at March 31, 2024	As at March 31, 2023
ICICI Bank	State Mission Director	4.85	4.13
ICICI Bank	Jharkhand Skill Development Mission Society	28.58	26.07
ICICI Bank	Harvana State Rural Livelihoods Mission	5.41	4.96
ICICI Bank	Telecommunication Consultants India Limited	0.11	0.10
ICICI Bank	Crop Residue Management Machinery Componet	1.95	-
ICICI Bank	Satya Micro Finance Limited	1.02	-
<b>Total</b>		<b>41.92</b>	<b>35.26</b>

10 Deferred tax assets (net)

Deferred tax assets (net) (refer note 48)

	As at March 31, 2024	As at March 31, 2023
	63.70	46.17
	63.70	46.17



**11 Other non-current assets**

**Unsecured, considered good**

Prepaid lease rent  
Capital advances (refer note 39)

As at March 31, 2024	As at March 31, 2023
5.89	4.45
269.75	232.86
<b>275.64</b>	<b>237.31</b>

**12 Inventories**

**Valued at lower of cost and net realisable value**

Raw materials

**Note:**

All inventories items represent drone parts.

As at March 31, 2024	As at March 31, 2023
62.92	-
<b>62.92</b>	<b>-</b>

**13 Trade receivables**

**Unsecured - at amortised cost**

Undisputed trade receivables — considered good

(ii) Undisputed trade receivables — which have significant increase in credit risk

(iii) Undisputed trade receivables — credit impaired

(iv) Disputed trade receivables — considered good\*

(v) Disputed trade receivables — which have significant increase in credit risk

(vi) Disputed trade receivables — credit impaired

**Less:** Impairment loss allowance

As at March 31, 2024	As at March 31, 2023
3,598.46	1,463.31
-	-
-	-
283.95	283.95
-	-
-	-
(38.41)	(38.51)
<b>3,844.00</b>	<b>1,708.75</b>

**Footnotes:**

- (i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 45).
- (ii) For explanation on the Group's credit risk management process, refer note 45.
- (iii) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
- (iv) No trade receivables are due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (v) \*Based on the status of the case, the Group is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.



(vi) Trade receivables ageing

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
<b>Unsecured - at amortised cost</b>							
Undisputed trade receivables — considered good	2,666.71	884.63	47.12	-	-	-	3,598.46
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	-	-
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	283.95	283.95
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	<b>2,666.71</b>	<b>884.63</b>	<b>47.12</b>	<b>-</b>	<b>-</b>	<b>283.95</b>	<b>3,882.41</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	1,416.48	46.83	-	-	-	-	1,463.31
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	-	-
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	283.95	-	283.95
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	<b>1,416.48</b>	<b>46.83</b>	<b>-</b>	<b>-</b>	<b>283.95</b>	<b>-</b>	<b>1,747.26</b>

14 Cash and cash equivalents

Balances with banks  
- on current accounts  
Cash on hand

	As at March 31, 2024	As at March 31, 2023
	82.55	71.09
	20.27	21.70
	<b>102.82</b>	<b>92.79</b>

Note 1

The Group's exposure to credit risks are disclosed in note 45.



Notes to the Consolidated financial statements for the year ended March 31, 2024

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**Note 2**

\* The Group had taken Bank overdraft limit from ICICI Bank Limited in financial year 2022, which is repayable on demand. Later in June 23, the limit was further enhanced to Rs. 80 Lacs.

**Interest rate**

These loans carry interest at repo rate + 3.1% per annum.

**Repayment schedule**

The overdraft facilities is only for 1 year tenure on renewable basis.

**Security**

The Overdraft is secured by equitable mortgage on property of the Group. Address of the property is - khewat no. 1889 khatorni no. 2126 khasra no. 142//4/1(8-0)5/1(7-8)part 900 sq. yard waka dhana, Hansi distt Hisar, Haryana - 125049.

The Borrowing are further secured by personal guarantees of (Deep , Nisha saharan and Tarun panghal).

**15 Other financial assets (current)**

**Unsecured, considered good**

	As at March 31, 2024	As at March 31, 2023
Security deposits	153.71	31.34
Earnest money deposit	210.95	61.53
Advance to employees	15.54	12.63
Advances to Infra partner	83.98	104.76
Unsecured, considered good - other receivables	-	8.82
Unsecured, considered doubtful -other receivables	-	8.82
Less: Provision for doubtful debts	-	(8.82)
	<b>464.18</b>	<b>219.08</b>

**Footnote:**

For explanation on the Group's credit risk management process, refer note 45.

**16 Other current assets**

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	20.65	15.96
Prepaid lease rent	2.16	1.87
Assets held for sale	-	5.76
Prepaid expenses	-	0.30
Balance with government authorities	3.84	0.10
	<b>26.65</b>	<b>23.99</b>



**17 Equity share capital**

(i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2024	As at March 31, 2023
<b>Authorised shares</b>		
10,00,00,000 (March 31, 2023 50,00,000 of ₹ 10 each) shares of ₹ 2 each	2,000.00	500.00
	<b>2,000.00</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
6,87,55,000 (March 31, 2023 38,70,000 of ₹ 10 each) shares of ₹ 2 each	1,375.10	387.00
	<b>1,375.10</b>	<b>387.00</b>

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,70,000	387.00	37,50,000	375.00
<b>Addition during the year:</b>				
Allotment of share for a consideration in cash (refer Footnote 1)	-	-	1,20,000	12.00
Allotment of share for a consideration otherwise than in cash @ ₹ 10 (refer Footnote 1)	58,05,000	580.50	-	-
Shares split from Rs. 10 to Rs. 2 each (refer Footnote 2)	3,87,00,000	-	-	-
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote 3)	2,03,80,000	407.60	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,87,55,000</b>	<b>1,375.10</b>	<b>38,70,000</b>	<b>387.00</b>

**Footnote 1**

In the financial year 22-23, the Company had issued 1,20,000 shares of Rs. 10 each @ Rs. 50 each including security premium of Rs. 40 on 28-February-2023 against the loan taken.

**Footnote 2**

During the current period, the shareholders of the Company at its meeting held on 26 June 2023 had approved a scheme of bonus issue in the proportion of 1.5 New Equity Shares for every 1 Equity Share a total sum of amounting Rs. 580.50 out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 58,05,000 new Equity Shares of INR 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company. Further the Company has split its 1 share of Rs. 10 each to 5 shares of Rs. 2 each per share on 19-September-2023.

**Footnote 3**

The Company has issued 2,03,80,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 26-March-2024 against the loan taken.

(iii). **Terms/rights attached to equity shares**

**Voting**

Each shareholder is entitled to one vote per share held.

**Dividends**

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

**Liquidation**

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company does not have any holding company.



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(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Deep	3,25,13,983	47.29%	23,24,300	60.06%
Preet Sandhu	86,76,410	12.62%	3,37,500	8.72%
All India Technical Management Council	-	0.00%	2,34,783	6.07%
Abhimanyu	-	0.00%	2,23,800	5.78%
Nisha Saharan	53,12,500	7.73%	2,25,000	5.81%
Seema Devi	-	0.00%	2,00,000	5.17%
	<b>4,93,00,393</b>	<b>71.70%</b>	<b>35,45,383</b>	<b>91.61%</b>

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, or bought back during the period of 5 years immediately preceding the Balance sheet date except as below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Number of shares	58,05,000	-

(vii). Details of share held by Promoters at the end of year

Name of promoters	As at		% change	As at	
	March 31, 2024			March 31, 2023	
	Number	Percentage		Number	Percentage
Deep	3,25,13,983	47.29%	(12.77%)	23,24,300	60.06%
Preet Sandhu	86,76,410	12.62%	3.90%	3,37,500	8.72%
Nisha Saharan	53,12,500	7.73%	1.91%	2,25,000	5.81%
	<b>4,65,02,893</b>	<b>67.64%</b>	<b>(6.96%)</b>	<b>28,86,800</b>	<b>74.59%</b>

18 Other equity

(i). Retained earnings

	As at	As at
	March 31, 2024	March 31, 2023
Opening balance		
Add: Profit for the year	698.51	214.62
Less: Reserve utilised for issue of bonus shares	874.68	483.89
Closing balance	(580.50)	-
	<b>992.69</b>	<b>698.51</b>

(ii). Securities premium

	As at	As at
	March 31, 2024	March 31, 2023
Opening balance		
Add: Additions during the year	48.00	-
Closing balance	611.40	48.00
	<b>659.40</b>	<b>48.00</b>

(iii). Items of other comprehensive income

	As at	As at
	March 31, 2024	March 31, 2023
Opening balance		
Add: Other comprehensive income for the year	3.91	-
Closing balance	3.95	3.91
	<b>7.86</b>	<b>3.91</b>

(iv) Non-controlling interest

	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	11.87	11.87
Add: Addition during the year	9.31	-
Balance at the end of the year	21.18	11.87
	<b>1,681.13</b>	<b>762.29</b>





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**Nature and purpose of other equity:**

**(i). Retained earnings**

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

**(ii). Securities premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(iii). Items of other comprehensive income**

**Remeasurement of equity instruments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

**Remeasurement of defined benefit obligation**

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.



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**19 Non-controlling interest**

Set out below is summarised financial information for each subsidiary that has minority interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
<b>Summarised balance sheet</b>				
<b>Non-controlling interest</b>	24%	24%	24%	24%
Current assets	46.55	207.34	20.18	58.68
Current liabilities	65.42	145.80	21.22	30.91
<b>Net current assets</b>	<b>(18.87)</b>	<b>61.53</b>	<b>(1.04)</b>	<b>27.77</b>
Non-current assets	33.60	11.99	4.55	18.18
Non-current liabilities	-	-	-	-
<b>Net non-current assets</b>	<b>33.60</b>	<b>11.99</b>	<b>4.55</b>	<b>18.18</b>
<b>Net assets</b>	<b>14.73</b>	<b>73.52</b>	<b>3.51</b>	<b>45.95</b>
<b>Accumulated Non-controlling interest (NCI)</b>	3.54	17.64	0.84	11.03

**Summarised statement of profit and loss**

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
Revenue	115.27	162.83	15.40	76.27
Profit for the year	11.22	27.57	2.51	21.10
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>11.22</b>	<b>27.57</b>	<b>2.51</b>	<b>21.10</b>
<b>Profit allocated to NCI</b>	<b>2.69</b>	<b>6.62</b>	<b>0.60</b>	<b>5.06</b>

**Summarised cash flow**

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
Cash flows from operating activities	49.84	1.17	12.45	(5.33)
Cash used in investing activities	(35.30)	-	(4.25)	(0.20)
Cash flows from financing activities	0.29	(1.45)	11.35	5.05
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>14.83</b>	<b>(0.28)</b>	<b>19.56</b>	<b>(0.48)</b>

**Transactions with Non controlling interest**

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
Carrying amount of non-controlling interests acquired	-	-	0.76	19.00
Consideration paid to non-controlling interests	-	-	0.76	19.00
<b>Excess consideration paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**20 Borrowings (non-current)**

**Secured - at amortised cost**

Vehicle loans:

- from banks

**Term loans (unsecured)**

-from Banks

-From NBFC's

**Less: Current maturities of long-term borrowings**

**Footnotes:**

	As at March 31, 2024	As at March 31, 2023
	7.69	24.68
	48.17	35.09
	2.14	27.98
	(35.94)	(67.89)
	<b>22.06</b>	<b>19.86</b>

(i) The Group has taken a secured vehicle loan from Yes Bank. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at March 31, 2024	As at March 31, 2023
Yes Bank	₹ 30.85	8.75%	60 months	₹ 0.63	Fortuner car	-	3.10
Yes Bank	₹ 15.92	8.75%	60 months	₹ 0.33	Innova car	-	1.60
ICICI Bank	₹ 54.62	8.90%	60 months	₹ 1.13	Mercedes car	7.69	19.98
						<b>7.69</b>	<b>24.68</b>

**ii). Term loans from banks**

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at March 31, 2024	As at March 31, 2023
Deutsche Bank	₹ 25.00	18%	36 months	₹ 0.90	Unsecured	10.00	17.81
ICICI Bank	₹ 25.00	15%	24 months	₹ 0.87	Unsecured	-	17.28
ICICI Bank	₹ 50.00	15.00%	36 months	₹ 1.73	Unsecured	38.17	-
						<b>48.17</b>	<b>35.09</b>

**iii). Loans from NBFC's**

Name	Loan taken	ROI	Tenure	EMI	Security	As at March 31, 2024	As at March 31, 2023
Clix Capital Services Pvt Ltd Topup	₹ 3.45	14%	36 months	₹ 0.12	Unsecured	0.67	1.87
Bajaj Finance Ltd Topup	₹ 3.68	14%	48 months	₹ 0.13	Unsecured	0.72	2.39
Magma Fincorp Limited Topup	₹ 3.81	14%	36 months	₹ 0.13	Unsecured	0.75	2.07
Trimudra Trade and Holdings Pvt Ltd	₹ 100.00	20%	36 months	One time	Unsecured	-	21.65
						<b>2.14</b>	<b>27.98</b>

**21 Lease liabilities (non-current)**

Lease liabilities (refer note 42 and 43)

**Footnote:**

For explanation on the Group's liquidity risk management process, refer note 45

	As at March 31, 2024	As at March 31, 2023
	452.62	281.45
	<b>452.62</b>	<b>281.45</b>

**22 Provisions (non-current)**

**Provision for employee benefits**

Provision for gratuity (refer note 41)

	As at March 31, 2024	As at March 31, 2023
	16.61	14.49
	<b>16.61</b>	<b>14.49</b>



**23 Borrowings (current)**

**Secured - at amortised cost**

Current maturities of non-current borrowings  
Loan from related parties

**Footnotes:**

	As at March 31, 2024	As at March 31, 2023
	35.94	67.89
	173.41	24.87
	<b>209.35</b>	<b>92.76</b>

(i) For explanation on the Group's liquidity risk management process, refer note 45.

(ii) The Group has taken interest-free loans\* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Preet Sandhu	7.69	11.69
Deep	85.30	2.09
Preeti	10.82	10.35
Deep and Sons HUF	69.60	0.74
<b>Total</b>	<b>173.41</b>	<b>24.87</b>

**24 Lease liabilities (current)**

Lease liabilities (refer note 42 and 43)

**Footnote:**

For explanation on the Group's liquidity risk management process, refer note 45.

	As at March 31, 2024	As at March 31, 2023
	156.93	138.93
	<b>156.93</b>	<b>138.93</b>

**25 Trade payables**

- (i) total outstanding dues of micro enterprises and small enterprises  
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises  
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues  
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues

**Footnotes:**

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 40).  
(ii) For trade payable to related parties please (refer note 43)  
(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.  
(iv) For explanation on the Group's liquidity risk management process, (refer note 45).  
(v) **Trade payables ageing**

	As at March 31, 2024	As at March 31, 2023
	1,722.27	811.53
	-	-
	-	-
	<b>1,722.27</b>	<b>811.53</b>

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	770.80	587.33	113.66	0.08	250.40	1,722.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>770.80</b>	<b>587.33</b>	<b>113.66</b>	<b>0.08</b>	<b>250.40</b>	<b>1,722.27</b>



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Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	343.37	168.91	0.08	40.77	258.40	811.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>343.37</b>	<b>168.91</b>	<b>0.08</b>	<b>40.77</b>	<b>258.40</b>	<b>811.53</b>

**26 Other financial liabilities (current)**

Security deposit payable  
Employees related payable  
Expenses payable

	As at March 31, 2024	As at March 31, 2023
	-	524.00
	82.31	43.71
	10.23	99.56
	<b>92.54</b>	<b>667.27</b>

**Footnote:**

For explanation on the Group's liquidity risk management process, refer note 45.

**27 Other current liabilities**

Advance from customers  
Statutory dues payable

	As at March 31, 2024	As at March 31, 2023
	2.94	18.05
	92.81	60.92
	<b>95.75</b>	<b>78.97</b>

**28 Provisions (current)**

**Provision for employee benefits**  
Provision for gratuity (refer note 41)

	As at March 31, 2024	As at March 31, 2023
	1.55	1.61
	<b>1.55</b>	<b>1.61</b>

**29 Current tax liabilities (net)**

Current tax liabilities (net of tds receivable)

	As at March 31, 2024	As at March 31, 2023
	340.66	54.92
	<b>340.66</b>	<b>54.92</b>



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30 Revenue from operations

Sale of products  
Sale of services

Year ended March 31, 2024	Year ended March 31, 2023
35.78	4.80
4,151.55	2,140.19
<b>4,187.33</b>	<b>2,144.99</b>

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India

Year ended March 31, 2024	Year ended March 31, 2023
------------------------------	------------------------------

4,187.33 2,144.99

Timing of revenue recognition

Transferred at a point in time

4,187.33 2,144.99

Trade receivables and contract assets/(liabilities)

Trade receivables

3,844.00 1,708.75

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of services.

31 Other income

Rental income (refer note 42 and 43)  
Interest income  
-on Income tax refund  
- on fixed deposits  
- on security deposits using EIR method  
-on loans and advances (refer note B)  
Gain on Ind AS adjustment on termination of lease  
Reversal of impairment of trade receivables (refer note 45)  
Liabilities no longer required written back  
Miscellaneous income

Year ended March 31, 2024	Year ended March 31, 2023
6.78	30.51
-	0.12
2.69	2.93
2.77	1.89
1.59	0.92
30.30	-
0.10	0.25
442.40	21.68
0.72	0.87
<b>487.35</b>	<b>59.17</b>

32 Cost of services

Center food expense  
Fee expense  
Center running expenses  
Infra partner expenses  
Lease rent

Year ended March 31, 2024	Year ended March 31, 2023
31.31	23.03
27.73	26.33
285.84	96.05
1,422.34	533.24
54.03	28.06
<b>1,821.25</b>	<b>706.71</b>

33 Purchase of stock-in-trade

Purchase

Year ended March 31, 2024	Year ended March 31, 2023
35.42	2.44
<b>35.42</b>	<b>2.44</b>





**34 Employee benefit expenses**

Salary, wages, bonus and allowances	
Employers' contribution to provident and other funds (refer note 41)	
Expenses related to post employment defined benefit plans (refer note 41)	
Staff and labour welfare expenses	

Year ended March 31, 2024	Year ended March 31, 2023
415.60	285.87
8.59	-
7.64	11.31
7.45	13.60
<b>439.28</b>	<b>310.78</b>

**35 Finance costs**

Interest expenses	
- on borrowings	
- on lease liabilities (refer note 42)	
- on late payment of statutory dues	
Other borrowing costs	

Year ended March 31, 2024	Year ended March 31, 2023
17.13	37.45
69.03	38.51
27.31	8.06
0.91	0.44
<b>114.38</b>	<b>84.46</b>

**36 Depreciation and amortisation expense**

Depreciation on property, plant and equipment (refer note 3)	
Amortization of intangible assets (refer note 4)	
Depreciation on right-of-use assets (refer note 5)	
Depreciation on investment property (refer note 6)	

Year ended March 31, 2024	Year ended March 31, 2023
158.29	82.48
0.28	1.24
163.60	93.10
3.42	1.17
<b>325.59</b>	<b>177.99</b>

**37 Other expenses**

Power expenses	
Travelling Expenses	
Office expenses	
Security charges	
Insurance	
Software license & subscriptions	
Telephone & communication expense	
Legal and professional expenses	
Charity and donations	
Advertisement and business promotion expenses	
Bank charges	
Repairs and maintenance	
Rates and taxes	
Sundry balances written off	
Vehicle running and maintenance	
Printing and stationery	
Provision for doubtful advances	
Miscellaneous expenses	

Year ended March 31, 2024	Year ended March 31, 2023
9.84	13.48
40.94	11.55
23.04	12.81
12.95	34.16
3.74	0.56
10.85	0.20
5.36	9.21
202.42	67.17
27.00	16.28
268.21	-
0.40	1.03
17.82	25.74
5.83	-
0.09	0.21
7.77	8.22
8.90	14.84
-	8.82
0.59	0.40
<b>645.75</b>	<b>224.68</b>

**Footnote:**

**Payment of remuneration to auditors (excluding GST)**

- as auditor

- for statutory audit
- for other matters

Year ended March 31, 2024	Year ended March 31, 2023
7.00	5.70
3.00	-
<b>10.00</b>	<b>5.70</b>



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Notes to the Consolidated financial statements for the year ended March 31, 2024

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38 Earning per share

	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a). Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the Group	1.81	12.87
Restated adjusted basic earning per share after bonus issue & split of shares	1.81	1.00
<b>(b). Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	883.99	483.89
<b>Profit attributable to the equity holders of the Group used in calculating basic earnings per share</b>	<b>883.99</b>	<b>483.89</b>
<b>(c). Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,87,10,014	37,60,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share after bonus issue and split of shares	4,87,10,014	4,83,75,000

The Group has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.



**39 Contingent liabilities and commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	233.18	215.55

**40 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:**

	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	-	-
- Other financial liabilities	-	-
- Interest due on above	-	-
	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

**41 Employee benefits**

**I. Defined contribution plans:**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Group has recognised, in the Statement of Profit and loss for the year ended March 31, 2024 an amount of ₹ 9, March 31, 2023: ₹ Nil under defined contribution plans.

**Expense under defined contribution plans include:**

Employer's contribution to provident fund

Year ended March 31, 2024	Year ended March 31, 2023
8.59	-
<b>8.59</b>	<b>-</b>



**II. Defined benefit plans:**

**Gratuity**

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024, March 31, 2023 and April 1, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

**A. Net defined benefit liability/(asset)**

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	18.17	16.11
Fair value of plan assets	-	-
<b>Total employee benefit liabilities/(assets)</b>	<b>18.17</b>	<b>16.11</b>
Non-current	16.62	15.78
Current	1.55	0.32
	<b>18.17</b>	<b>16.10</b>

**B. Reconciliation of the net defined benefit liability**

	As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	16.11	-	16.11
<b>Included in profit or loss</b>			
Current service cost	6.50	-	6.50
Past service cost	-	-	-
Interest cost/(income)	1.14	-	1.14
Expected return on plan assets	-	-	-
	<b>7.64</b>	<b>-</b>	<b>7.64</b>
<b>Included in OCI</b>			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	0.35	-	0.35
- demographic assumptions	-	-	-
- experience adjustment	(5.93)	-	(5.93)
Return on plan assets excluding interest income	-	-	-
	<b>(5.58)</b>	<b>-</b>	<b>(5.58)</b>
<b>Other</b>			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	<b>18.17</b>	<b>-</b>	<b>18.17</b>

**Balance at the end of the year**

	As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	10.03	-	10.03
<b>Included in profit or loss</b>			
Current service cost	10.63	-	10.63
Past service cost	-	-	-
Interest cost/(income)	0.68	-	0.68
Expected return on plan assets	-	-	-
	<b>11.31</b>	<b>-</b>	<b>11.31</b>



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**Notes to the Consolidated financial statements for the year ended March 31, 2024**

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**Included in OCI**

Remeasurements loss (gain)

- Actuarial loss (gain) arising from:

- financial assumptions

- demographic assumptions

- experience adjustment

Return on plan assets excluding interest income

	-	-	-
	(0.59)	-	(0.59)
	(4.64)	-	(4.64)
	-	-	-
	<b>(5.23)</b>	<b>-</b>	<b>(5.23)</b>

**Other**

Contributions paid by the employer

Benefits paid

	-	-	-
	-	-	-

**Balance at the end of the year**

	<b>16.11</b>	<b>-</b>	<b>16.11</b>
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**Expenses recognised in the Statement of Profit and Loss**

Current service cost

Past service cost

Net interest cost

Expected return on plan assets

	Year ended March 31, 2024	Year ended March 31, 2023
	6.50	10.63
	-	-
	1.14	0.68
	-	-

**C. Plan assets**

The Group do not have any plan assets to manage the gratuity liability.

**D. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

Discount rate

Salary escalation rate

Expected rate of attrition

Mortality

	March 31, 2024	March 31, 2023
	7.20%	7.45%
	10.00%	10.00%
	10.00%	10.00%
	IALM 2012-14	IALM 2012-14



**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.69)	0.73	(0.56)	0.59
Future salary growth (0.5% movement)	0.64	(0.38)	0.26	(0.29)
Attrition rate (10.00% movement)	0.09	(0.15)	0.22	(0.29)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

- Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

**F. Expected maturity analysis of the defined benefit plans in future years**

**Duration of defined benefit obligation**

Less than 1 year  
Between 2-5 years  
Between 6-10 years  
**Total**

	As at March 31, 2024	As at March 31, 2023
	1.55	1.61
	6.84	6.65
	9.11	8.05
	<b>17.50</b>	<b>16.31</b>

The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 9.11 years (March 31, 2023: 9.25 years).





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**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***42 Leases**

The Group has applied Ind AS 116 in the year with the date of transition i.e. April 1, 2022

**A. Leases as a lessee****1. Non-exempted leases****(i) Movement in lease liabilities**

	As at March 31, 2024	As at March 31, 2023
Opening balance	420.38	123.44
Additions on account of new lease contracts entered into during the year	445.53	378.98
Finance cost accrued during the year	69.03	38.51
Payment of lease liabilities*	(215.29)	(120.55)
Modifications in lease liabilities due to change in lease term/Reversal of Lease liability as agreement ended	(110.09)	-
<b>Closing balance</b>	<b>609.56</b>	<b>420.38</b>

\*Payment of lease liabilities includes payment of principal of lease liabilities in March 31, 2024 amounting of ₹ 146 (March 31, 2023: ₹ 82 and April 1, 2022 ₹ 6) and interest of lease liabilities in March 31, 2024 amounting of ₹ 69 (March 31, 2023: ₹ 39 and April 1, 2022 ₹ 26).

**(ii) Break-up of current and non-current lease liabilities**

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	156.93	138.93
Non-current lease liabilities	452.63	281.45
	<b>609.56</b>	<b>420.38</b>

**(iii) Maturity analysis of lease liabilities**

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	227.12	70.18	156.93
- later than one year and not later than five years	615.77	163.15	452.62
- later than five years	-	-	-
	<b>842.89</b>	<b>233.33</b>	<b>609.55</b>
	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	185.51	46.58	138.93
- later than one year and not later than five years	325.74	44.29	281.45
- later than five years	-	-	-
	<b>511.25</b>	<b>90.87</b>	<b>420.38</b>



**AITMC Ventures Limited**

(CIN: U01611HR2016PLC066758)

**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***(iv) Amount recognised in the statement of profit and loss**Depreciation on right-of-use assets  
Finance costs on lease liabilities

Year ended March 31, 2024	Year ended March 31, 2023
163.60	93.10
38.51	25.67
<b>202.11</b>	<b>118.77</b>

**(v) Amount recognised in statement of cash flows****Cash flow from financing activities**  
Payment of lease liabilities

Year ended March 31, 2024	Year ended March 31, 2023
120.55	31.89
<b>120.55</b>	<b>31.89</b>

**(vi)** For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.**B. Leases as a lessor****Operating leases****(i) Amount recognised in the statement of profit and loss**

Rental income from assets given on operating lease (refer footnote)

Year ended March 31, 2024	Year ended March 31, 2023
6.78	30.51
<b>6.78</b>	<b>30.51</b>

**Footnote:**

The Group has sub-leased its rental premises at sirsa, Village vaidwala near Jan Nayak Chaudhary Devi Lal Vidyapeeth Barnala road opp. Sirsa petrol pump sirsa 125055, to following Group:

Bharat scouts and guides

6.78	30.51
<b>6.78</b>	<b>30.51</b>

Lease agreements entered by the Group are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such lease is ₹ 6.78 (previous year ₹ 30.51).



**AITMC Ventures Limited**  
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**Notes to the Consolidated financial statements for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

**43 Related party disclosures**

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

**A. List of related parties where control exists and/or with whom transactions have taken place**

<b>Enterprises in which key management personnel and their relatives are able to exercise significant influence</b>	Deep and Sons HUF
	4S International Limited (Till 2 November 2022)
	Startup Stairs Private Limited
	BuniyadEarn While Learn Private Limited (Till 26 October 2022)
	Buniyad Entertainment Private Limited (Till 25 October 2022)
	Buniyad Model Career Center Private Limited (Till 28 October 2022)
	Kart on Tech Pvt Ltd (Till 1 November 2022)
	Maa Boli Entertainment Pvt Ltd (Till 31 October 2022)
<b>Key Management Personnel (KMP)</b>	Deep (Director of AITMC Ventures Limited)
	Preeti (Director of SPH Aviation Private Limited)
	Preet Sandhu (Director of AITMC Ventures Limited)
<b>Relatives of KMPs</b>	Abhimanvu
	Mahek Preet Singh Sandhu

**B. Transactions with related parties during the year are as following: -**

Name of Related Party and Nature of Transactions	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Cost of services</b>		
Startup Stairs Private Limited	99.07	-
	<b>99.07</b>	<b>-</b>
<b>Loan taken from</b>		
Preet Sandhu	37.10	56.89
Preeti	11.36	10.35
Deep	1,698.53	36.80
Deep and Sons HUF	68.86	-
	<b>1,815.85</b>	<b>104.04</b>
<b>Repayment/adjustment of loans to :</b>		
Preet Sandhu	22.10	53.39
Preeti	10.90	-
Deep	615.32	1.39
	<b>648.32</b>	<b>54.78</b>
<b>Conversion of loan to share capital (including premium)</b>		
Deep	1,000.00	19.00
Preet Sandhu	19.00	-
Deep and Sons HUF	-	41.00
	<b>1,019.00</b>	<b>60.00</b>



AITMC Ventures Limited

(CIN: U01611HR2016PLC066758)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at	As at
	March 31, 2024	March 31, 2023
<b>Trade payables</b>		
Startup Stairs Private Limited	78.99	-
	<b>78.99</b>	<b>-</b>
<b>Employee related payable</b>		
Abhimanyu		
Deep	12.41	12.41
Preeti	5.61	4.38
Preet Sandhuu	7.81	4.50
	6.11	3.95
	<b>31.94</b>	<b>25.24</b>
<b>Other advances</b>		
Startup Stairs Private Limited	-	3.99
	<b>-</b>	<b>3.99</b>

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Year ended	Year ended
	March 31, 2024	March 31, 2023
Deep	36.00	36.00
Preet Sandhuu	36.00	36.00
Preeti	18.00	4.50
Abhimanyu	1.39	18.00
	<b>91.39</b>	<b>94.50</b>

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



**AITMC Ventures Limited**

**(CIN: U01611HR2016PLC066758)**

**Notes to the Consolidated financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

**44 Disclosure as per Ind AS 108 on 'Operating segments'**

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

**Operating Segments**

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Group's board reviews the results of "Vocational training" on a quarterly basis. The Group's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Group which is "Vocational training", hence no specific disclosures have been made.

**Entity wide disclosures**

**Information about products and services**

Group deals in one business namely "Vocational training". Therefore product wise revenue disclosure is not applicable.

**Information about geographical areas**

Group operates under single geographic location, there are no separate reportable geographical segments.

**Information about major customers (from external customers)**

Revenue from transactions with external customer amounting to 10 percent or more of the Group's total revenue is as below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Customer 1	804.94	687.51
Customer 2	698.27	226.38
Customer 3	511.46	-



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Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

45 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments			-	-			
Loans			22.17	22.17			
Other financial assets			71.31	71.31			
<b>Current</b>							
Investments			-	-			
Trade receivables			3,844.00	3,844.00			
Cash and cash equivalents			102.82	102.82			
Other bank balances			-	-			
Loans			-	-			
Other financial assets			464.18	464.18			
<b>Total</b>	-	-	<b>4,504.48</b>	<b>4,504.48</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings			22.06	22.06			
Lease liabilities			452.62	452.62			
Other financial liabilities			-	-			
<b>Current</b>							
Borrowings			209.35	209.35			
Lease liabilities			156.93	156.93			
Trade payables			-	-			
Other financial liabilities			92.54	92.54			
<b>Total</b>	-	-	<b>933.50</b>	<b>933.50</b>	-	-	-



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AITMC Ventures Limited  
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Notes to the Consolidated financial statements for the year ended March 31, 2024  
(All amounts are ₹ in lacs, unless stated otherwise)

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As at March 31, 2023	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments			58.00	58.00			
Loans			55.74	55.74			
Other financial assets			55.21	55.21			
<b>Current</b>							
Investments							
Trade receivables			1,708.75	1,708.75			
Cash and cash equivalents			92.79	92.79			
Other bank balances							
Loans							
Other financial assets							
<b>Total</b>			219.08	219.08			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings			19.86	19.86			
Lease liabilities			281.45	281.45			
Other financial liabilities							
<b>Current</b>							
Borrowings			92.76	92.76			
Lease liabilities			138.93	138.93			
Trade payables							
Other financial liabilities							
<b>Total</b>			667.27	667.27			
<b>Total</b>	-	-	<b>1,200.27</b>	<b>1,200.27</b>	-	-	-



Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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**Fair value hierarchy**

**Level 1:** It includes financial instruments measured using quoted prices

**Level 2:** The fair value of financial instruments that are not traded in an active market 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. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i). Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables		
Cash and cash equivalents	3,844.00	1,708.75
Other financial assets	102.82	92.79
	535.49	274.29

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 3,882 and (March 31, 2023: ₹ 1,747). Trade receivables are generally realised within the credit period. The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Not due		
0-90 days past due	2,666.71	1,416.49
90 to 180 days past due	509.71	5.00
180-365 days	374.92	41.83
365-730 days	47.12	-
More than 730 days	-	-
<b>Total</b>	<b>3,882.41</b>	<b>1,747.27</b>

Movement in the allowance for impairment in respect of trade receivables:

	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balance at the beginning		
Impairment loss recognised/(reversed)	38.51	38.76
Balance at the end	10.16	10.25
	<b>38.41</b>	<b>38.51</b>

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(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position of ₹ 103 as at March 31, 2024 and (March 31, 2023: ₹ 93 and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	231.41	209.35	22.06	-	231.41
Lease liabilities	609.55	156.93	452.62	-	609.55
Trade payables	1,722.27	1,722.27	-	-	1,722.27
Other financial liabilities	92.54	92.54	-	-	92.54
<b>Total</b>	<b>2,655.77</b>	<b>2,181.09</b>	<b>474.68</b>	<b>-</b>	<b>2,655.77</b>

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	112.62	92.76	19.86	-	112.62
Lease liabilities	420.38	138.93	281.45	-	420.38
Trade payables	811.53	811.53	-	-	811.53
Other financial liabilities	667.27	667.27	-	-	667.27
<b>Total</b>	<b>2,011.80</b>	<b>1,710.49</b>	<b>301.31</b>	<b>-</b>	<b>2,011.80</b>

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing do not have any component of variable rate of interest. Hence, company does not exposed to interest rate risk.



**AITMC Ventures Limited**

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**Notes to the Consolidated financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

#### **46 Capital management**

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Borrowings	231.41	112.62
Less: Cash and bank balances	102.82	92.79
<b>Adjusted net debt (A)</b>	<b>128.59</b>	<b>19.83</b>
<b>Total equity (B)</b>	<b>3,056.23</b>	<b>1,149.29</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>4.21%</b>	<b>1.73%</b>

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Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

#### 47 Interest in other entities

##### Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest as at	
			March 31, 2024	March 31, 2023
SPH Aviation Private Limited	01-Jan-23	India	76%	76%
Farmers City International Private Limited	06-Feb-23	India	76%	76%

##### Financial information of subsidiaries that have material Non controlling interests is provided below:

Proportion of equity interest held by Non controlling interest:

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Held by NCI as at	
			March 31, 2024	March 31, 2023
SPH Aviation Private Limited	01-Jan-23	India	24%	24%
Farmers City International Private Limited	06-Feb-23	India	24%	24%

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
Revenue	115.28	162.83	15.40	54.59
Other income	-	-	-	21.68
<b>Total income</b>	<b>115.28</b>	<b>162.83</b>	<b>15.40</b>	<b>76.27</b>
Cost of services	10.38	80.85	2.53	18.38
Purchase of stock in trade	-	35.42	-	2.44
Employee Benefit Expense	65.25	-	6.71	16.19
Finance cost	0.18	1.45	-	0.12
Depreciation and amortization expense	7.19	7.41	0.52	7.77
Other expense	16.90	0.28	2.39	0.79
<b>Total expense</b>	<b>99.90</b>	<b>125.41</b>	<b>12.15</b>	<b>45.69</b>
Profit before tax	15.38	37.41	3.25	30.58
Tax expense	4.17	9.84	0.73	9.48
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>11.21</b>	<b>27.57</b>	<b>2.52</b>	<b>21.10</b>

##### Summarised balance sheet

	As at		As at	
	March 31, 2024		March 31, 2023	
	SPH Aviation	Farmers City	SPH Aviation	Farmers City
Current assets	46.54	207.33	20.19	58.67
Non-current assets	33.60	11.99	4.55	18.19
<b>Total Assets</b>	<b>80.14</b>	<b>219.32</b>	<b>24.74</b>	<b>76.86</b>
Equity & Reserves	14.73	73.51	3.52	45.94
Current liabilities	65.41	145.80	21.22	30.90
Non-current liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>80.14</b>	<b>219.31</b>	<b>24.74</b>	<b>76.84</b>

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Notes to the Consolidated financial statements for the year ended March 31, 2024

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Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated

For the year ended 31 March 2024

Particulars

**Holding Company :**

AITMC Ventures Limited

**Subsidiaries :**

SPH Aviation Private Limited

Farmers City International Private Limited

**Minority interest in all subsidiaries**

**Total**

	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
AITMC Ventures Limited	96.42%	2,946.81	94.58%	839.84
SPH Aviation Private Limited	0.48%	14.73	1.26%	11.22
Farmers City International Private Limited	2.41%	73.51	3.10%	27.57
<b>Minority interest in all subsidiaries</b>	0.69%	21.18	1.05%	9.31
<b>Total</b>		<b>3,056.23</b>		<b>887.94</b>

For the year ended 31 March 2023

Particulars

**Holding Company :**

AITMC Ventures Limited

**Subsidiaries :**

SPH Aviation Private Limited

Farmers City International Private Limited

**Minority interest in all subsidiaries**

**Total**

	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
AITMC Ventures Limited	94.66%	1,087.96	95.16%	464.19
SPH Aviation Private Limited	0.31%	3.52	0.51%	2.51
Farmers City International Private Limited	4.00%	45.94	4.33%	21.10
<b>Minority interest in all subsidiaries</b>	1.03%	11.87	0.00%	-
<b>Total</b>		<b>1,149.29</b>		<b>487.80</b>





48 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income tax expense</b>		
Current tax	409.39	194.30
Income tax for earlier years	18.79	1.65
<b>Deferred tax expense</b>		
Change in recognised temporary differences	(19.16)	17.26
	<b>409.02</b>	<b>213.21</b>

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	5.58	1.63	3.96
	<b>5.58</b>	<b>1.63</b>	<b>3.96</b>
	Year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	5.23	1.32	3.92
	<b>5.23</b>	<b>1.32</b>	<b>3.92</b>

C. Reconciliation of effective tax rate

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rate	Amount	Rate	Amount
<b>Profit before tax from continuing operations</b>				
Tax using the Company's domestic tax rate	29.12%	1,293.01	25.17%	697.10
Tax effect of:				175.45
Other adjustments		32.50		37.76
		<b>409.02</b>		<b>213.21</b>

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Deferred tax assets</b>				
Property, plant & equipment	29.81	13.43	-	43.24
Trade receivables	13.78	(2.60)	-	11.19
Security deposit	1.97	0.60	-	2.57
Lease liabilities	122.41	55.09	-	177.50
Provision for Employee benefits	4.69	2.22	(1.63)	5.29
<b>Sub- Total (a)</b>	<b>172.66</b>	<b>68.74</b>	<b>(1.63)</b>	<b>239.79</b>
<b>Deferred tax liabilities</b>				
Loan	(16.23)	9.78	-	(6.46)
Investment property	-	(0.01)	-	(0.01)
Prepaid lease rent	(1.84)	(0.50)	-	(2.34)
Right of use asset	(108.42)	(58.86)	-	(167.28)
<b>Sub- Total (b)</b>	<b>(126.49)</b>	<b>(49.59)</b>	<b>-</b>	<b>(176.09)</b>
<b>Deferred tax Assets (net) (a) + (b)</b>	<b>46.17</b>	<b>19.15</b>	<b>(1.63)</b>	<b>63.70</b>

E. Tax losses carried forward

Unused tax losses for which no deferred tax asset has been recognised.



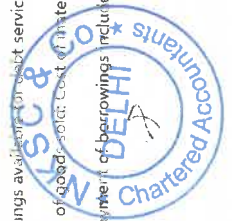
49 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	Year ended		Reason for change
		March 31, 2024	March 31, 2023	
a)	Current assets / Current liabilities	1.72	1.11	0.55 Increase in trade receivable in FY24.
b)	Debt / Shareholders' equity	0.08	0.10	-0.23 Decrease in debt to equity ratio driven due to repayment of debts in current year.
c)	Debt service coverage ratio (in times)	16.88	45.06	-0.63 Decrease in debts service coverage ratio driven due to positive change in current year sales but increase in lease liability expenses.
d)	Return on Equity Ratio (%)	0.29	0.42	-0.31 Decrease in ROE driven due to positive growth in profit but decrease due to increase of new equity in FY 24.
e)	Return on Capital Employed Ratio (Pre-tax) (%)	0.46	0.67	-0.32 Decrease in Earning available due to allotment of fresh equity in FY24.
f)	Return on Investment Ratio (Post tax) (%)	0.14	0.15	-0.02 No significant change
g)	Net profit ratio (%)	0.21	0.23	-0.06 No significant change
h)	Inventory Turnover Ratio (in times)	57.89	-	100.00 Increase in inventory due to start of purchasing the drone related parts in FY24.
i)	Trade Receivable Turnover Ratio (in times)	1.51	1.59	-0.05 No significant change
j)	Trade payables turnover ratio (in times)	0.02	0.04	-0.44 Driven due to increase in supplier payable related to services
k)	Net capital Turnover Ratio (in times)	4.03	20.03	-0.80 Decrease in Net capital turnover ratio is driven due to increase in working capital in FY24.

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- Total debt includes non-current borrowings and current borrowings.
- Earnings available on debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs
- Cost of goods sold: Cost of material consumed + Change in inventories
- Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.



## **50 First time adoption of Ind AS**

The Group has prepared its first Consolidated Financial Statements in accordance with Ind AS for the year ended March 31, 2024. For periods up to and including the year ended March 31, 2023, the Group prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP"). The effective date for Group's Ind AS Opening Balance Sheet is April 1, 2022 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2022 (the Group's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes:

### **A. Exceptions and exemptions availed**

In the Ind AS Opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2022 are generally recognized and measured according to Ind AS in effect as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Group has used the following exceptions and exemptions in preparing its Ind AS Opening Balance Sheet:

#### **A.1 Ind AS mandatory exceptions**

##### **(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

##### **(ii) Classification and measurement of financial assets**

Ind AS 101 requires the Group to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

##### **(iii) Derecognition of financial assets and liabilities**

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

##### **(iv) Impairment of financial assets**

The Group has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2022.

#### **A.2 Ind AS optional exemptions**

##### **(i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:



**B. Reconciliations between previous GAAP and Ind AS**

	Notes to first time adoption	As at March 31, 2023		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	(d)	434.85	(64.10)	370.75
Intangible assets		0.72	-	0.72
Right-of-use assets	(a)	-	372.32	372.32
Investment Property	(f)	-	70.25	70.25
Investments in subsidiaries, associates and joint ventures		-	-	-
<b>Financial assets</b>				
Investments		70.24	(12.24)	58.00
Loans		-	55.74	55.74
Other financial assets	(b)	0.70	54.51	55.21
Deferred tax assets (net)	(g)	12.49	33.68	46.17
Long term loans and advances		232.66	(232.66)	-
Other non-current assets	(b)	35.46	201.85	237.31
		<b>787.12</b>	<b>479.35</b>	<b>1,266.47</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables	(e)	1,747.27	(38.52)	1,708.75
Cash and cash equivalents		92.79	0.00	92.79
Other financial assets		1.16	217.92	219.08
Short-term loans and advances		306.79	(306.79)	-
Other current assets	(b)	53.75	(29.76)	23.99
		<b>2,201.76</b>	<b>(157.15)</b>	<b>2,044.61</b>
		<b>2,988.88</b>	<b>322.20</b>	<b>3,311.08</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital		387.00	-	387.00
Other equity	(i)	768.05	(17.63)	750.42
Non controlling interest		11.87	-	11.87
		<b>1,166.92</b>	<b>(17.63)</b>	<b>1,149.29</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	(d)	91.86	(72.00)	19.86
Lease liabilities	(a)	-	281.45	281.45
Provisions		14.49	(0.00)	14.49
Other non-current liabilities		524.00	(524.00)	-
		<b>630.35</b>	<b>(314.55)</b>	<b>315.80</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	(d)	103.10	(10.34)	92.76
Lease liabilities	(a)	-	138.93	138.93
Trade payables		743.52	68.01	811.53
Other financial liabilities	(d)	7.79	659.48	667.27
Other current liabilities		280.68	(201.71)	78.97
Provisions		47.70	(46.09)	1.61
Current tax liabilities (net)		8.82	46.10	54.92
		<b>1,191.61</b>	<b>654.38</b>	<b>1,845.99</b>
		<b>2,988.88</b>	<b>322.20</b>	<b>3,311.08</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement, for the purpose of this note.



C. Reconciliations of total comprehensive income for the year ended March 31, 2023

	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Income</b>				
Revenue from operations		2,144.99	0.00	2,144.99
Other income	(b) and (e)	57.03	2.14	59.17
<b>Total Income</b>		<b>2,202.02</b>	<b>2.14</b>	<b>2,204.16</b>
<b>Expenses</b>				
Cost of service	(a)	825.16	(118.45)	706.71
Purchases of stock-in-trade		2.44	-	2.44
Changes in inventories of stock-in-trade		-	-	-
Employee benefit expense	(c)	315.58	(4.80)	310.78
Finance costs	(a) and (d)	52.55	31.91	84.46
Depreciation and amortisation expense	(a) and (d)	114.00	63.99	177.99
Other expenses		224.66	0.02	224.68
<b>Total Expenses</b>		<b>1,534.39</b>	<b>(27.33)</b>	<b>1,507.06</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>667.63</b>	<b>29.47</b>	<b>697.10</b>
Less: Prior period item	(f)	2.78	(2.78)	-
<b>Profit/(Loss) before tax</b>		<b>664.85</b>	<b>32.25</b>	<b>697.10</b>
<b>Tax expenses</b>				
Current tax		194.30	-	194.30
Income tax for earlier years		1.65	-	1.65
Deferred tax charge/(benefit)	(g)	25.75	(8.48)	17.26
		<b>221.70</b>	<b>(8.48)</b>	<b>213.21</b>
<b>Profit/(Loss) after tax</b>		<b>443.15</b>	<b>40.73</b>	<b>483.89</b>
<b>Other comprehensive income/(loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
- Remeasurement of equity instruments	(c) and (h)	-	5.23	5.23
- Remeasurement of defined benefit plans	(c) and (h)	-	(1.32)	(1.32)
- Income tax relating to these items		-	3.91	3.91
<b>Total comprehensive income/(loss)</b>		<b>443.15</b>	<b>44.64</b>	<b>487.80</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



**D. Reconciliations of total equity as at March 31, 2023**

	Notes to first time adoption	As at March 31, 2023
Total equity as per previous GAAP		1,166.92
<b>Adjustments:</b>		
<b>Opening adjustments</b>		
Expected credit gain/loss on trade receivables	(e)	(62.30)
Ind as adjustment on security deposit using EIR method	(b)	(0.21)
Finance cost on secured loans	(d)	35.70
Depreciation on investment property	(f)	2.78
Depreciation on right-of-use assets	(a)	(93.10)
Reversal of lease rent expenses	(a)	82.04
Remeasurement of defined benefit plans	(c)	4.79
Other comprehensive income	(h)	5.23
Deferred tax	(g)	7.17
<b>Total adjustments</b>		<b>(17.65)</b>
<b>Total equity as per Ind AS</b>		<b>1,149.27</b>

**E. Reconciliations of total comprehensive income for the year ended March 31, 2023**

	Notes to first time adoption	Year ended March 31, 2023
Profit after tax as per previous GAAP		443.15
<b>Adjustments:</b>		
Finance income on deferred fair value gain on account of unsecured loans		
Ind as adjustment on security deposit using EIR method	(b)	(0.21)
Remeasurement of defined benefit plans	(c)	4.79
Finance cost on secured loans	(d)	35.70
Reversal of lease rent expenses	(a)	82.04
Depreciation on right-of-use assets	(a)	(93.10)
Depreciation on investment property	(f)	2.78
Expected credit gain/loss on trade receivables	(e)	0.25
Deferred tax	(g)	8.48
<b>Total adjustments</b>		<b>40.73</b>
<b>Profit after tax as per Ind AS</b>		<b>483.88</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- Remeasurement of equity instruments		-
- Remeasurement of defined benefit plans	(c) and (h)	5.23
- Income tax relating to these items	(c) and (h)	(1.32)
<b>Total comprehensive income as per Ind AS</b>		<b>487.79</b>





**F. Reconciliations of cash flows for the year ended March 31, 2023**

Particulars	Notes to first time adoption	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash flows from operating activities	(j)	579.72	393.75	973.47
Cash flows from investing activities	(j)	(261.69)	(362.09)	(623.78)
Cash flows from financing activities	(j)	(264.37)	(12.58)	(276.95)

**G. Notes to first-time adoption:**

**(a) Leases**

Indian GAAP requires accounting of leases as either operating lease or finance lease. Ind AS 116 requires recognition of right-of-use asset and lease liability for all leases except short term lease and lease of low value assets. Under Indian GAAP, the Group had accounted for its lease as operating lease and recognised lease rent as expense in Statement of Profit & Loss. On transition to Ind AS, the Group has recognised right-of-use assets and lease liabilities. Transition to Ind AS has impacted balance sheet and statement of profit and loss as follows:

Impact on Balance Sheet	As at March 31, 2023
Right-of-use assets	372.32
Lease liabilities	420.38
Impact on Statement of profit and loss	For the year ended March 31, 2023
Depreciation on right-of-use assets	93.10
Finance costs on lease liabilities	38.51
Reversal of lease rent expenses	120.55
Impact on Equity	As at March 31, 2023
Increase/ (decrease)	(48.06)

**(b) Security deposits**

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Group has fair valued these security deposits using the Effective Interest Rate (EIR). The difference between the fair value and transaction value at the time of initial recognition has been recognised as prepaid rent/deferred income as the case may be. In the subsequent years, the fair value of security deposits have been increased/decreased by recognition of corresponding interest income/expenses applying the EIR and prepaid rent/deferred income has been amortised/recognised over the period of security deposits.

**(c) Remeasurement of defined benefit obligation**

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in

**(d) IGAAP Error**

During the earlier years, the Group had wrongly booked a vehicle and its loan in the books of accounts, However, the same was in the name of one of the Director. Hence, this error is rectified as at 1 April 2022.

**(e) Expected credit loss - ECL**

Under Previous GAAP, provision for doubtful loans and receivables was calculated using incurred loss model. Under Ind AS, the provision on financial assets and commitments, including trade receivables needs to be calculated using the expected credit loss model.



**(f) Prior period expense/Depreciation on investment property**

In the previous years, the Group had not charged depreciation on Investment Property held by it. Recognising the same as GAAP error, the Group has calculated depreciation on investment properties retroactively from the date of their acquisition. Accordingly, as at April 1, 2016, the carrying values of such investment properties have been decreased by corresponding decrease in the opening reserves of the Group.

**(g) Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

**(h) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**(i) Other equity**

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

**(j) Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Notes to the Consolidated financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

**51 Details of Corporate Social Responsibility Expenditure**

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 in the current financial year 2023-24, the Group has made the requisite expenditure towards CSR for the year ended March 31, 2024 as per details below:

Particulars	March 31, 2024
(i) Amount required to be spent by the Group during the year	4.84
(ii) Amount of expenditure incurred	12.50
(iii) Shortfall at the end of the year *	(7.66)
(iv) Total of previous years shortfall	-
(v) Nature of CSR activities	
Promotion of art and culture	12.50

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**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Notes to the Consolidated financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

- 52 The Group is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Group to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure.
- 53 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 54 The Group does not have any immovable property (other than properties where the Group is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Group.
- 55 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 56 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 57 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 58 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 59 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- 60 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 61 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 62 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 63 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



**AITMC Ventures Limited**  
(CIN: U01611HR2016PLC066758)

**Notes to the Consolidated financial statements for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

64 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used same accounting software Tally for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except as mentioned below:

- a) The audit trail feature was not enabled till 5 June 2023, of all accounting records by the Holding Company.
- b) Subsidiaries have used an accounting software Tally for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility.

65 These financial statements were approved for issue by the Board of Directors on 05 September 2024.

66 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

**For NKSC & Co.**  
Chartered Accountants  
ICAI FRN: 020076N

  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKW18197




For and on behalf of the Board of Directors of  
**AITMC Ventures Limited**

  
**Deep Singh**  
Managing Director  
DIN: 0223134

  
**Preet Sandhu**  
Director  
DIN: 06923078

  
**Himanshu Sharma**  
CEO  
PAN No. EUIPS7399L

  
**Rupesh Sharma**  
CFO  
PAN No. : ARUPS7554C

  
**Beenu**  
Company Secretary  
ICSI M.No. : ACS72934

Place: New Delhi  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024

Place: Gurugram  
Date: 5 September 2024





# **DIRECTORS' REPORT FOR THE FY 2023-24**

## **AITMC VENTURES LIMITED**



**HARYANA**

Gurugram Faridabad | Palwal | Rewari | Sirsa  
Mahendargarh | Nuh | Jhajjar | Hisar(Sisai)

**RAJASTHAN**

Jaipur

**GUJARAT**

Dahod Vadodara | Ahmedabad | Panchmahal  
Mahisagar

**MADHYA PRADESH**

Dewas Betul

**MAHARASHTRA**

Mumbai North Central | Mumbai North West  
Mumbai South

**KARNATKA**

Bangalore Urban | Bangalore Rural | Mysore  
Chikkaballapura | Kolar | Shimoga Ramanagara  
Tumakuru | Chikmagalur | Mandya Udupi  
Chamarajanagara

**UTTAR PRADESH**

Meerut | Ghaziabad | Lucknow

**DADRA & NAGAR HAVELI**

Silvassa

**ASSAM**

Kokrajhar

**ANDAMAN & NICOBAR**

South Andaman | North & Middle Andaman

(Formerly known as AITMC Ventures Private Limited)

**CIN: U01611HR2016PLC066758**

**Registered Office:** Plot No 251, Second Floor, Udyog Vihar, Phase IV, Gurgaon – 122015

**Contact:** 1800-123-5414 | **Email:** info@avplinternational.com | **Website:** www.avplinternational.com

To,  
**The Members of  
AITMC Ventures Limited**

**The Board of Directors is delighted to present the 08<sup>th</sup> Annual Report on the business and operations of AITMC Ventures Limited ("the Company"), along with a summary of the standalone and consolidated financial statements for the year ended March 31, 2024.**

This Directors' Report, prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), is based on the standalone financial statements of the Company for the year under review. It also highlights the key performance metrics of our subsidiaries and their contribution to the overall success of the Company during the year.

**1. OVERVIEW OF FINANCIAL PERFORMANCE:**

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2024, are summarised as under:

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from operations	4086.28	2075.00	4187.33	2144.99
Other income	487.35	37.49	487.35	59.17
<b>Total Revenue</b>	<b>4573.63</b>	<b>2112.49</b>	<b>4674.68</b>	<b>2204.16</b>
Less- Total Expense	3333.45	1449.22	3381.67	1507.06
<b>Profit / (Loss) Before Tax</b>	<b>1240.18</b>	<b>663.27</b>	<b>1293.01</b>	<b>697.10</b>
<b>Less: Tax Expenses</b>				
Current Tax	393.80	184.48	409.02	194.30
Deferred Tax	(17.60)	18.52	(19.16)	17.26
Earlier Year Income Tax	18.79	0.00	18.79	1.65
<b>Profit/(Loss) After Taxation</b>	<b>845.19</b>	<b>460.27</b>	<b>883.99</b>	<b>483.89</b>
Share of minority in profit	0.00	0.00	9.31	0.00
Add- Other comprehensive income	3.95	3.91	3.95	3.91
<b>Total comprehensive income</b>	<b>849.14</b>	<b>464.18</b>	<b>887.94</b>	<b>487.80</b>

(Formerly known as AITMC Ventures Private Limited)

**CIN: U01611HR2016PLC066758**

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## **2. STATE OF COMPANYS' AFFAIRS**

**The Key highlights pertaining to the business of the company for the financial year 2023-24 has been given hereunder:**

The Board of Directors is pleased to report the company's significant achievements during the financial year 2023-24. Notably, the company recorded a net turnover of INR 4573.63 Lacs, marking a substantial increase from the INR 2112.49 Lacs achieved in the previous year. This growth is a testament to our strategic initiatives and operational efficiency.

The company has also reported a net profit of INR 845.19 Lacs for the financial year under review, compared to INR 460.27 Lacs in the previous financial year. This impressive profit growth reflects our commitment to maximizing shareholder value. As a result, the Earnings Per Share (EPS) for the year stands at INR 1.74.

The Directors are confident that shareholders will find the company's performance for the financial year 2023-24 to be satisfactory and reflective of our ongoing dedication to growth and profitability.

During the financial year under review, the Company made significant strides, reaffirming its commitment to revolutionizing skill development and training in emerging technologies. These achievements are highlighted across four key areas: regulatory approvals, strategic partnerships, government contracts, and skill training initiatives.

### **Regulatory Approvals:**

- Secured DGCA approval for four Remote Pilot Training Organizations (RPTOs) in Haryana, located in Gurugram, Sirsa, Sonapat, and Jhajjar, enabling AVPL International to offer comprehensive drone training programs that meet global standards.

### **Strategic Partnerships:**

- Affiliated with the Agriculture Sector Skill Council of India (ASCI) to conduct skill training in the Drone and Agriculture sectors, specifically for job roles like Kisan Drone Operator and Agriculture Extension Service Provider.

- Partnered with COSAMB to train farmers in drone and agriculture sectors, promoting precision agriculture and enhancing farm productivity.

- Collaborated with Government Polytechnic, Jhajjar to establish a World Incubation and Skill Hub (GISH) dedicated to drone training and research, fostering innovation and entrepreneurship.

### **Government Contracts:**

- Awarded a work order from the Uttar Pradesh Government to operate 17 ITIs and 3 Polytechnic Institutes on a PPP basis for 20 years, demonstrating AVPL International's capability to manage large-scale skill development projects.

- Secured a work order from Haryana Skill Development Mission to train 936 candidates in the Drone sector and 2,500 candidates in the Agriculture sector.

- Received a work order from Uttarakhand Skill Development Mission to train 120 Kisan Drone Operators in Dehradun District.

- Awarded a work order from Agriculture and Farmers Welfare Department, Haryana to train 300 farmers as Drone Pilots under DGCA guidelines.

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### **Skill Training Initiatives:**

- Trained over 20,000 candidates in PMKK centers across India, contributing to the government's mission of upskilling and reskilling India's workforce.
- Trained over 8,000 candidates under the PM Vishwakarma Scheme, enhancing their employability in the manufacturing sector.
- Trained 360 candidates under the DDU-GKY Scheme in collaboration with HSRLM, promoting rural development and employment.
- Trained over 150 candidates as Remote Pilots under DGCA guidelines, addressing the growing demand for skilled drone operators in various industries.

These achievements underscore Company's dedication to skill development, innovation, and collaboration, positioning the organization as a leader in India's skilling ecosystem.

In addition to our financial performance, the company has taken significant strategic steps to enhance our business operations. During the financial year under review, Shareholders passed a special resolution at the Extraordinary General Meeting held on 26<sup>th</sup> June 2023 to diversify our business activities into new, previously untapped areas. Furthermore, the company transitioned from a private limited company to a public limited company, as approved by a special resolution at the Extraordinary General Meeting held on 20<sup>th</sup> July 2023, and subsequently received approval from the Registrar of Companies, Delhi. This transition is aimed at better utilizing funds and facilitating the expansion of our business operations.

### **Post-Financial Year Growth Initiatives**

Following the close of the financial year under review, the Company has undertaken several strategic growth initiatives:

1. The Company will establish 20 World Skill and Incubation Hubs, along with 50 Global Skill and Incubation Hubs across 12 states, aimed at training agriculture drone pilots and entrepreneurs.
2. In collaboration with the Indian Institute of Technology, Kanpur (IITK), the Company has embarked on a joint initiative to co-develop drones that address challenges faced by large-scale landholders in India, Australia, Austria, and select European nations. A research agreement was signed with the Signal Processing in Networking (SPIN) Laboratory at IIT Kanpur under the guidance of Professor Ketan Rajawat. The agreement was formalized by Professor Tarun Gupta, Dean of Research and Development at IITK, and Preet Sandhu, Founder and Director of our Company.
3. The Company has partnered with IFFCO to deploy state-of-the-art drone spray technology across 5 million acres in eight Indian states, enhancing agricultural productivity and promoting sustainability.
4. The Company has received DGCA Type Certification for its agriculture drone, VIRAJ.
5. In partnership with Reflect India, an initiative under the Startup India Mission (DPIIT, Ministry of Commerce & Industry), the Company is leading efforts to create drone and agri-entrepreneurs across India.
6. The Company, a global leader in drone technology, organized a multi-state conference in collaboration with the Haryana State Agriculture Marketing Board. The event, titled "Promotion of Inter-State Trade and Sharing of Infrastructure between State Agricultural Marketing Boards," aimed to educate stakeholders on advanced drone applications.

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7. In collaboration with DeHaat, the Company is working to enhance agricultural productivity through drone and agri-tech solutions. This partnership includes training 140,000 candidates as agri-entrepreneurs and establishing drone services at DeHaat stores.

For additional updates, stakeholders can visit: <https://avplinternational.com/news/>

### **3. TRANSFER TO RESERVE**

The Directors propose to carry forward INR 845.19 Lacs, representing the profit for the financial year ended 31<sup>st</sup> March 2024, to the Balance Sheet.

### **4. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the financial year under review, the Company undertook a strategic expansion aimed at capitalizing on emerging opportunities within both local and global markets. This expansion included a focused shift towards Unmanned Aerial Vehicles (UAVs) and the agribusiness sector, both identified for their significant growth potential and alignment with the Company's long-term vision. To formalize this strategic shift, the Object Clause of the Company's Memorandum of Association was amended, with the amendment being approved by the members at an Extra-Ordinary General Meeting held on June 26, 2023.

While the Company has yet to generate revenue from these new business activities, extensive research and development efforts are underway to establish a strong foundation in these sectors. Additionally, the Company has achieved considerable success in its skill and development initiatives, resulting in a robust revenue stream that continues to support our growth. The decision to broaden the Company's focus to these high-potential sectors marks a significant milestone in our journey, positioning us to explore new opportunities and enhance our competitive edge in these rapidly evolving industries.

### **5. DIVIDEND**

In consideration of the Company's ongoing expansion initiatives and our strategic focus on capitalizing on future growth opportunities, the Board of Directors has decided not to recommend a dividend for the period under review. We are confident that reinvesting resources into these key areas will better position the Company for sustained long-term success and ultimately enhance shareholder value.

### **6. DEPOSITS**

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of financial year 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

### **7. CAPITAL STRUCTURE**

#### **A) Authorized and Paid up Share Capital**

During the financial year under review, the following significant changes occurred:

1. The Company increased its Authorized Share Capital from INR 5,00,00,000 (Indian Rupees Five Crores), divided into 50,00,000 (Fifty Lakhs) Equity Shares of INR 10 each, to INR 10,00,00,000 (Indian Rupees Ten Crores), divided into 1,00,00,000 (One Crore) Equity Shares of INR 10 each. This change was approved by an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on June 26, 2023.

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Subsequently, the Company further increased its Authorized Share Capital from INR 10,00,00,000 (Indian Rupees Ten Crores), divided into 1,00,00,000 (One Crore) Equity Shares of INR 10 each, to INR 20,00,00,000 (Indian Rupees Twenty Crores), divided into 2,00,00,000 (Two Crore) Equity Shares of INR 10 each. This was approved by an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on July 5, 2023.

2. The Company also sub-divided its equity shares, where each equity share with a face value of INR 10 was split into 5 equity shares with a face value of INR 2 each. This resulted in an alteration of the capital clause, and the Company's capital became INR 20,00,00,000 (Indian Rupees Twenty Crores), divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 2 each. This change was approved by Resolutions passed at the Extra-Ordinary General Meeting held on September 19, 2023.
3. During the period under review, the Company undertook significant actions to strengthen its equity base. On 28th June 2023, the Company issued 58,05,000 equity shares as bonus shares, each with a nominal value of INR 10/-. Additionally, the Company allotted 2,03,80,000 equity shares, each with a nominal value of INR 2/- at a premium of INR 3/- per share. This allotment, aggregating to a total value of INR 10,19,00,000/- (Indian Rupees Ten Crore Nineteen Lacs Only), was fully paid up and executed in lieu of, and against, the conversion of a loan amounting to INR 10,19,00,000/- provided to the Company by Mr. Deep and Ms. Preet Sandhu, Directors and Promoters of the Company.

As of March 31, 2024, the Company's authorized share capital stood at INR 20,00,00,000 (Indian Rupees Twenty Crores), with a paid-up share capital of INR 13,75,10,000 (Indian Rupees Thirteen Crores Seventy-Five Lacs Ten Thousand).

#### **B) Issue of Equity Shares with Differential Rights: -**

During the financial year under review, the Company did not issue any equity shares with differential rights.

#### **C) Issue of Employee Stock Options:-**

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014).

#### **D) Issue of Sweat Equity Shares:-**

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014

#### **E) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:-**

No such provision was made by the Company during the year

#### **8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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## **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of the Company is composed of distinguished individuals with proven competence and integrity. In addition to their experience, strong financial acumen, strategic insight, and leadership qualities, the Board members are deeply committed to the Company, dedicating ample time to meetings and preparation. The Board has also identified core skills, expertise, and competencies essential for the effective functioning of the Company.

Notably, the Board includes accomplished women director who contribute significantly to its diversity and effectiveness. Her involvement enriches the Board's perspectives and decision-making processes.

In the opinion of the Board, all directors, including those appointed or re-appointed during the year, possess the requisite qualifications, experience, and expertise, and uphold high standards of integrity.

### **A) Composition**

**Composition of the Board of Directors and Key Managerial Personnel as on March 31, 2024:**

1. **Mr. Deep** - Managing Director
2. **Ms. Preet Sandhu** - Director
3. **Mr. Tarun Panghal** - Non-Executive Director
4. **Mr. Sanjay Kakra** - Non-Executive Independent Director
5. **Mr. Permender Kumar Malik** - Non-Executive Independent Director
6. **Mr. Himanshu Sharma** - Chief Executive Officer
7. **Mr. Manpreet Singh** - Chief Financial Officer
8. **Ms. Beenu** - Company Secretary

### **B) Induction, Re-Appointment and Resignation**

During the reporting period, following changes took place in the composition of the Board of Directors and KMPs of the Company:

#### **1. Change in the Composition of Board of Directors:**

- **Mr. Deep (DIN: 03223134)** was appointed as Managing Director of the Company, effective 1<sup>st</sup> August 2023. His appointment was subsequently approved at the 7<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August 2023.
- **Mr. Sanjay Kakra (DIN: 03020884)** and **Ms. Rennie Joyy (DIN: 05178926)** were appointed as Additional Directors (Non-Executive Independent Directors) of the Company, effective 21<sup>st</sup> August 2023.
- **Ms. Rennie Joyy** resigned from her position as Additional Director (Non-Executive Independent Director) on 26<sup>th</sup> August 2023.

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- The appointment of **Mr. Sanjay Kakra** was regularized and approved as an Independent Director at the 7<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August 2023.
- **Mr. Permender Kumar Malik (DIN: 10287472)** was appointed as an Additional Director (Non-Executive Independent Director) on 25<sup>th</sup> August 2023. His appointment was regularized and approved at the 7<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August 2023.

## 2. Change in the Composition of Key Managerial Personnels:

- **Mr. Himanshu Sharma** was appointed as Chief Executive Officer, and **Mr. Suresh Gupta** as Chief Financial Officer, by the Board of Directors at the meeting held on 21<sup>st</sup> August 2023.
- **Mr. Mohammad Bilal** was appointed as Company Secretary by the Board of Directors at the meeting held on 01<sup>st</sup> August 2023.
- **Mr. Mohammad Bilal** resigned from the position of Company Secretary, effective 1<sup>st</sup> March 2024.
- **Chief Financial Officer (CFO):** Mr. Suresh Gupta resigned from the position of Chief Financial Officer, effective 12<sup>th</sup> March 2024.
- **Mr. Manpreet Singh** was appointed as Chief Financial Officer by the Board of Directors at the meeting held on 15<sup>th</sup> March 2024.
- **Ms. Beenu** was appointed as Company Secretary by the Board of Directors at the meeting held on 15<sup>th</sup> March 2024.

**Note:** Following the closure of the financial year 2023-24, there have been subsequent changes in the composition of the Board of Directors and KMPs:

- **Mr. Manpreet Singh** resigned from his position as Chief Financial Officer, effective 10<sup>th</sup> May 2024.
- **Mr. Rupesh Sharma** was appointed as Chief Financial Officer by the Board of Directors at the meeting held on 25<sup>th</sup> July 2024.

## C) Declaration by an Independent Director(s)

All Independent Directors of the Company, with the exception of one, have submitted declarations affirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013, along with the Rules framed thereunder. They continue to comply with the Code of Conduct outlined in Schedule IV of the Act. The Independent Directors have also confirmed that they are not aware of any circumstances that could reasonably be anticipated to impair their ability to discharge their duties with objective independent judgment and without external influence. Furthermore, they have confirmed that they are not debarred from holding office as directors under any SEBI order or any other relevant authority.

In the Board's opinion, there have been no changes in circumstances that could affect their status as Independent Directors, and the Board is satisfied with their integrity, expertise, and experience, including proficiency as per Section 150(1) of the Act and applicable rules. Additionally, in accordance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors have included their names in the data bank of Independent Directors.

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## D) Formal Annual Evaluation

The Board of Directors has conducted a comprehensive evaluation of the performance of all Independent Directors, Non-Independent Directors, and its committees. Various evaluation attributes were deliberated upon, and an objective assessment was made.

The Board found that most directors possess adequate expertise drawn from diverse industries and business sectors, contributing specific competencies relevant to the Company's business and operations. The performance of these directors was generally satisfactory.

However, the Board has noted with concern that one of the Independent Directors has not been performing their duties effectively and has been consistently absent. This matter will be addressed in accordance with the Company's policies and governance standards.

Regarding the Committees, the Board confirmed that their terms of reference and composition were clearly defined. The Committees performed their duties diligently and contributed effectively to the Board's decisions.

Overall, the functioning of the Board and its committees was deemed effective. The Board evaluated its performance as a whole and, with the exception of the noted concern, was satisfied with its performance and the composition of Independent and Non-Independent Directors.

## 11. MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's approval is taken by calling the Board meetings at a shorter notice, as permitted by law.

The agenda for the Board meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board of Directors held 19 (Nineteen) meetings during FY 2023-24 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which Board of Directors met are as follows:-

S. No.	Date
1.	01.04.2023
2.	26.04.2023
3.	01.06.2023
4.	22.06.2023
5.	28.06.2023
6.	30.06.2023
7.	08.07.2023
8.	01.08.2023
9.	21.08.2023

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10.	25.08.2023
11.	26.08.2023
12.	01.09.2023
13.	16.09.2023
14.	25.09.2023
15.	06.10.2023
16.	15.12.2023
17.	10.02.2024
18.	15.03.2024
19.	26.03.2024

## 12. WEB LINK OF ANNUAL RETURN, IF ANY

In terms of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed form will be available on the Company's website at the web link <https://avplinternational.com>

## 13. COMMITTEES OF THE BOARD

The Board of Directors have constituted the following Committees in order to effectively deliberate its duties under the Act:

- i. Audit Committee.
- ii. Nomination and Remuneration Committee.
- iii. Stakeholders' Relationship Committee.

## 14. APPLICATION FOR SME IPO WITH NSE

During the initial months of the financial year under review, our company embarked on an ambitious journey toward launching an SME IPO, with the goal of raising INR 75 Crores. This significant fundraising effort was designed with clear and strategic objectives in mind. The proceeds were earmarked to strengthen our subsidiaries, SPH Aviation Private Limited and Farmers City International Private Limited, by providing the necessary capital for new business ventures. Additionally, these funds were intended to bolster our working capital, support general corporate purposes, and cover various expenses associated with the IPO process.

The decision to pursue this IPO was not taken lightly. It followed extensive deliberations and planning, culminating in an Extraordinary General Meeting held on 30<sup>th</sup> September 2023, where our esteemed members granted their approval. With this green light, we took the next crucial step by filing our Draft Red Herring Prospectus (DRHP) on 21<sup>st</sup> October 2023, signalling our commitment to moving forward with this public offering.

However, as we progressed with the necessary regulatory engagements and addressed the observations raised by the relevant authorities, an unexpected and compelling opportunity emerged. The company was approached by several educational institutions under the Public-Private Partnership (PPP) model, an initiative that aligned perfectly with our corporate ethos and long-term vision. These partnerships, including collaborations with 17 Industrial Training Institutes (ITIs) and 3 polytechnic colleges sanctioned by the Uttar Pradesh Government, presented a unique chance to contribute to the empowerment of youth. By providing them with the skills needed to excel in the rapidly evolving drone and agriculture sectors, we recognized an opportunity to make a substantial impact on the future workforce.

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Given the transformative potential of these ongoing projects, it became evident that our strategic focus needed to shift. The importance of nurturing these partnerships and ensuring the successful implementation of these initiatives took precedence over our initial IPO plans. Consequently, after careful consideration, the Board of Directors convened on 15<sup>th</sup> March 2024, and a resolution was passed to withdraw the DRHP. This decision was not merely a response to immediate opportunities but a reflection of our broader commitment to seeking more robust and appropriate funding avenues that would better support our long-term growth and sustainability.

In light of this strategic pivot, we are currently exploring various funding options that are more aligned with our evolving objectives. Our goal is to secure the substantial capital required to fuel our growth while staying true to our core mission of innovation and empowerment. The financial statements for the period have been meticulously prepared in accordance with IND-AS, ensuring they accurately represent the company's financial standing and future-oriented strategy.

This decision, while significant, reaffirms our dedication to making informed choices that serve the best interests of our stakeholders and the communities we aim to uplift. As we move forward, we remain committed to transparency and excellence, continually adapting to the dynamic business landscape while staying focused on our long-term goals.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES**

All contracts, arrangements, and transactions entered into by the Company with related parties during the Financial Year 2023-24 were conducted in the ordinary course of business and on an arm's length basis. These transactions are disclosed in Form AOC-2 (**Annexure A**).

Attention is also drawn to Note No. 42 of the Standalone Financial Statements for further details on related party transactions.

## **16. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one Crore and two lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of eight lakh and fifty thousand rupees or more per month.

## **17. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company is proud to have two subsidiaries, **M/s. SPH Aviation Private Limited** and **M/s. Farmers City International Private Limited**, each of which plays a vital role in expanding our business operations and strategic reach. During the financial year under review, there were no changes in the status of subsidiaries, joint ventures, or associate companies.

To provide a comprehensive overview, a statement containing the salient features of these subsidiary companies is attached in **AOC-1 as Annexure-B**. This document outlines key details such as their financial performance and any significant developments during the financial year.

It is important to note that, as per the provisions of the Companies Act, 2013, the Company does not have any associate or joint venture companies. Our focus remains on the successful management and growth of our existing subsidiaries, ensuring alignment with our broader business objectives.

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## **18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of The Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

## **19. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A) Conservation of Energy, Technology Absorption-**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Our company has fully embraced technology absorption as a cornerstone of our strategy for advancing drone manufacturing and research and development (R&D). By integrating cutting-edge technologies such as artificial intelligence, advanced sensors, and autonomous systems, we have enhanced our ability to design and produce drones that meet the highest standards of efficiency, precision, and reliability. In our R&D efforts, we continually absorb and apply the latest scientific advancements, enabling us to accelerate innovation and bring new, market-leading drone models to fruition. This commitment to technology absorption not only strengthens our manufacturing processes but also ensures that our products are at the forefront of the industry, positioning us as a leader in the rapidly evolving drone sector. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

### **B) Foreign Exchange earnings and Outgo**

<b>Earnings</b>	NIL
<b>Outgo</b>	NIL

## **21. RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

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## **22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there were nil complaints recorded pertaining to sexual harassment.

## **23. INTERNAL FINANCIAL CONTROL**

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **24. AUDITORS**

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act") the Company at its 7<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August 2023 approved the appointment of M/s NKSC & Co., Chartered Accountants (Firm Registration No. 020076N), as the Statutory Auditor of the Company for the period of five years commencing from the conclusion of 7<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting to be held in the year 2028.

## **25. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year (F.Y.) 2023-24.

## **26. SECRETARIAL AUDIT REPORT**

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

## **27. COST RECORDS**

As per Section 148 of the Companies Act 2013 the provisions of maintenance of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

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## **28. CORPORATE SOCIAL RESPONSIBILITY**

The provisions pertaining to corporate social responsibility as prescribed under the Act are applicable to the Company.

Total CSR obligation of the Company for the financial year 2023-24 was **INR 4.84** Lacs and Company has contributed **INR 12.50** Lacs to the Bharatiya Chitra Sadhana in the month of February 2024.

Bharatiya Chitra Sadhana is a public charitable trust established in the year 2017. The registered office of the trust is at W-99 Greater Kailash 1, Delhi 110048. The organization is dedicated to the promotion and preservation of Bharatiya values and ethos through various initiatives in general and in the realm of art and culture in particular.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure C** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## **29. ENVIRONMENT & SAFETY**

The company is Conscious of the Importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## **30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees.. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

## **31. VIGIL MECHANISM**

Pursuant to section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairperson of the Board.

## **32. FRAUD REPORTED BY AUDITORS**

During the Financial Year 2023-24, no frauds were reported by the auditors under sub-section (12) of Section 143 other than those which are reportable to Central Government.

## **33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the period under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy code, 2016.

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### **34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### **35. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under clause (c) of sub-section (3) of section 134 of the Act, the directors of your Company, to the best of their knowledge and belief, state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **36. ACKNOWLEDGEMENT**

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. The Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review.

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Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

**By Order of the Board of Directors  
AITMC Ventures Limited**

**Name:** Deep  
**Designation:** Managing Director  
**DIN:** 03223134  
**Address:** Flat Number 1202, Tower-07,  
Takshila Heights, Sector 37C,  
Gurgaon, Haryana-122001

**Name:** Preet Sanghau  
**Designation:** Director  
**DIN:** 06923078  
**Address:** H. No 33, Sisai Bola  
(108), Hisar, Sisai,  
Haryana-125049

**Date:** 05.09.2024  
**Place:** Gurgaon

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**Annexure-A**

**Related Party Transactions:**

**Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013)*

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
<b>GEG Thrive To Learn Private Limited-</b> (Enterprises in which KMP and their relatives are able to exercise significant influence)	Rendering Services of	As Mutually Agreed	As Mutually Agreed	-	-
<b>Farmers City International Private Limited</b> (Subsidiary Company)	Rendering Services of	As Mutually Agreed	As Mutually Agreed	-	-
<b>Startup Stairs Private Limited</b> (Enterprises in which KMP and their relatives are able to exercise significant influence)	Rendering Services of	As Mutually Agreed	As Mutually Agreed	-	-

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<b>SPH Aviation Private Limited</b> (Subsidiary Company)	Rendering of Services	of	As Mutually Agreed	As Mutually Agreed	-	-
<b>Mr. Abhimanyu-</b> Relative of key management personnel (KMP)	Payment for remuneration	for	As Mutually Agreed	As Mutually Agreed	-	-

By Order of the Board of Directors  
AITMC Ventures Limited



**Name:** Deep  
**Designation:** Managing Director  
**DIN:** 03223134  
**Address:** Flat Number 1202, Tower-07,  
Takshila Heights, Sector 37C,  
Gurgaon, Haryana-122001



**Name:** Preet Sandhu  
**Designation:** Director  
**DIN:** 06923078  
**Address:** H. No 33, Sisai Bola  
(108), Hisar, Sisai,  
Haryana-125049

**Date:** 05.09.2024

**Place:** Gurgaon

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**Annexure -B**

**Form AOC - 1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**(Information in respect of each subsidiary to be presented with amount in INR which are in Lacs)**

Name of the subsidiary	SPH Private Limited	Aviation Private Limited	Farmers International Private Limited	City
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024		31/03/2024	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	INR		INR	
Share capital	1.00		4.17	
Reserves & surplus	13.73		69.36	
Total assets	80.15		219.33	
Total Liabilities	80.15		219.33	
Investments	0.00		0.00	
Turnover	115.27		162.83	
Profit before taxation	15.39		37.41	
Provision for taxation	4.17		9.84	
Profit after taxation	11.22		27.57	
Proposed Dividend	0.00		0.00	
Earnings Per Share (in Rupees)	112.23		66.17	
% of shareholding	76%		76%	

**Notes: The following information shall be furnished at the end of the statement:**

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

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**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- Nil**

1. Names of associates or joint ventures which are yet to commence operations- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

**Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.**

**By Order of the Board of Directors  
AITMC Ventures Limited**

**Name:** Deep  
**Designation:** Managing Director  
**DIN:** 03223134  
**Address:** Flat Number 1202, Tower-07,  
Takshila Heights, Sector 37C,  
Gurgaon, Haryana-122001

**Name:** Preet Sandhu  
**Designation:** Director  
**DIN:** 06923078  
**Address:** H. No 33, Sisai Bola  
(108), Hisar, Sisai,  
Haryana-125049

**Name:** Himanshu Sharma  
**Designation:** Chief Executive Officer

**Name:** Rupesh Sharma  
**Designation:** Chief Financial Officer

**Name:** Beenu  
**Designation:** Company Secretary

**Date:** 05.09.2024  
**Place:** Gurgaon

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## Annexure -C

### Annual Report on CSR Activities

#### **1. Brief outline on CSR Policy of the Company:**

➤ The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Paramilitary Forces (CPMF) veterans, and their dependents including widow; (vii) Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports.
7. Contribution to the prime minister's national relief fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

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8. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and  
  
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
9. Rural development projects
10. Slum area development.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
11. Disaster management, including relief, rehabilitation and reconstruction activities.
  - To undertake such initiatives/projects or participate in any events as the Board (Board includes Board level committees as well, constituted for CSR activities, if any) may consider appropriate in areas or subjects that are set out under Schedule VII of the Companies Act, 2013, by adhering to the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and in accordance with the various CSR circulars, guidelines, clarifications and FAQs as may be issued by the Ministry of Corporate Affairs from time to time.
  - Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, presently the Company is exempted from the requirement of constitution of CSR Committee and hence the functions of the CSR Committee are discharged by the Board of Director which includes formulation of Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013, specifying modalities of execution of such projects or programs which may be annual or ongoing in nature and implementation schedule for the same and monitoring the progress of such projects or programs; monitoring of CSR Policy of the Company from time to time; formulation of Annual Action Plan of CSR activities to be undertaken in pursuance of Schedule VII of the Companies Act, 2013 and the CSR Policy and amend such approved Action Plan during the financial year, if required; approve

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the amount of expenditure to be incurred on the CSR; provide for the treatment of unspent / excess spent of CSR funds and surplus arising out of CSR activities, if any in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time; monitoring the activities undertaken pursuant to Corporate Social Responsibility Policy of the Company from time to time by instituting a transparent monitoring mechanism for implementation and reporting of the CSR projects or programs or activities undertaken by the Company; appointing independent agency for carrying out impact assessment and impact assessment reports, if any, of the CSR Projects undertaken by the Company; noting of the funds utilisation certificate submitted by the Chief Financial Officer or the person responsible for financial management; and undertake such other activities as may be required under the Companies Act, 2013 and Rules made thereunder as amended from time to time.

**2. Composition of CSR Committee:** The Company is exempted from the requirement of constitution of CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Company is exempted from the requirement of constitution of CSR Committee. CSR Policy and CSR project approved by the Board for the financial year 2023-24 can be referred on the website of the Company and can be accessed through the following weblinks:

<https://avplinternational.com>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable

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5. **(a) Average net profit of the company as per section 135(5):**

Financial Year	Net Profit Before Tax (Amount in INR are in Lacs)
2022-2023	630.99
2021-2022	74.50
2020-2021	20.69
<b>Average Net Profit of previous three financial years</b>	<b>242.06</b>

**Note-**The calculation was initially based on the financial statements prepared for the year 2022-23. However, the financial statements for 2023-24 have been restated in accordance with IND-AS. Consequently, there may be deviations in the CSR calculation.

**(b) Two percent of average net profit of the company as per section 135(5):** INR 4.84 Lacs

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

**(d) Amount required to be set off for the financial year, if any:** Nil

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** INR 4.84 Lacs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 12.50 Lacs (Other than Ongoing Projects)

Details of CSR amount spent against **other than ongoing projects** during the financial year 2023-24 is enclosed as **Annexure C1** to this report.

**(b) Amount spent in Administrative Overheads:** Nil

**(c) Amount spent on Impact Assessment, if applicable:** Nil

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** INR 12.50 Lacs

**(e) CSR amount spent or unspent for the financial year:** INR 12.50 Lacs

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Total Amount Spent for the Financial Year. (in Lacs)	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12.50	-	-	-	-	-

**(b) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	4.84
(ii)	Total amount spent for the Financial Year	12.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(7.66)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(7.66)

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Lacs)	Amount Spent in the Financial Year (in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent In Succeeding Financial Years (in Lacs)	Deficiency, if any
					Amount (in Lacs)	Date of Transfer		
Nil								

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**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable**

Yes  No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

Not Applicable

**By Order of the Board of Directors  
AITMC Ventures Limited**



**Name:** Deep  
**Designation:** Managing Director  
**DIN:** 03223134  
**Address:** Flat Number 1202, Tower-07,  
Takshila Heights, Sector 37C,  
Gurgaon, Haryana-122001



**Name:** Preet Sandhu  
**Designation:** Director  
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**Address:** H. No 33, Sisai Bola  
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**Annexure C1**

**DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS DURING THE FINANCIAL YEAR**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local are a (Yes/No).	Location of the project.		Amount spent for the project (in Lacs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
1.	Chitra Bharati Film Festival to Encourage Bharatiya Values and Ethos.	Promoting Art and culture (activity (v) of schedule VII of the Companies Act, 2013)	Yes	Haryana	Panchkula	12.50	No	Bharatiya Chitra Sadhna	CSR00026283
	<b>Total</b>					<b>12.50</b>			

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AVPL International is poised to revolutionize the agricultural landscape in India through its innovative drone technology and skill development initiatives. By empowering rural youth and fostering entrepreneurship, we aim to create a sustainable and inclusive future for all.



We welcome **collaborations** and **partnerships** with like-minded organizations and individuals who share our **vision of transforming** the **agricultural sector** through **technology** and **Innovation**.



## Contact Us

For General Queries

0124-4089528

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[info@avplinternational.com](mailto:info@avplinternational.com)

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