



## *Independent Auditor's Report*

To the Members of **AITMC VENTURES PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of AITMC VENTURES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For P R P A & COMPANY LLP**  
**Chartered Accountants**  
**FRN: 0N500344**

*Akshay Kumar*



**AKSHAY KUMAR**  
**(Partner)**

**Membership No. 551210**

**Place:-DELHI**  
**Date: 28/11/2021**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place:-DELHI**  
**Date: 28/11/2021**

**For P R P A & COMPANY LLP**  
**Chartered Accountants**  
**FRN: 0N500344**

*Akshay Kumar*



**AKSHAY KUMAR**  
**(Partner )**

**Membership No. 551210**



## ***Report on Internal Financial Controls with reference to financial statements***

### Report on the Internal Financial Controls 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 audit 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

**For P R P A & COMPANY LLP**  
**Chartered Accountants**  
**FRN: 0N500344**

*Akshay Kumar*



**Place:-DELHI**  
**Date: 28/11/2021**

**AKSHAY KUMAR**  
**(Partner)**  
**Membership No. 551210**

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**AITMC VENTURES PVT LTD**

**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001**

**Balance Sheet as on 31st March 2020**

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>A</b>	<b>LIABILITIES</b>			
1	<b>Members' funds</b>			
	(a) Share Capital	3	3,75,00,000.00	2,00,00,000.00
	(b) Reserves and surplus	4	2,03,10,593.73	1,38,04,601.60
			5,78,10,593.73	3,38,04,601.60
3	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	2,44,47,297.60	3,60,88,806.00
	(b) Other long-term liabilities		-	-
	(c) Long-term provisions		-	-
			2,44,47,297.60	3,60,88,806.00
4	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	2,87,82,998.63	-
	(b) Trade payables	7	53,74,193.00	51,34,845.00
	(c) Other current liabilities	8	5,33,10,800.75	4,94,09,898.27
	(d) Short-term provisions		51,91,000.00	-
			9,26,58,992.38	5,45,44,743.27
	<b>TOTAL</b>		<b>17,49,16,883.71</b>	<b>12,44,38,150.87</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9A	1,45,73,713.86	1,61,37,045.15
	(ii) Intangible assets		3,302.00	-
	(iii) Fixed assets held for sale		-	-
			1,45,77,015.86	1,61,37,045.15
	(b) Non-current investments	10	1,59,35,840.00	60,05,040.00
	(c) Other non-current assets		18,95,943.94	6,40,919.94
			1,78,31,783.94	66,45,959.94
2	<b>Current assets</b>			
	(a) Current investments			
	(b) Trade Recievable	11	9,11,50,277.82	7,05,63,538.58
	(c) Cash and cash equivalents	12	12,69,009.70	29,04,177.09
	(d) Short-term loans and advances	13	4,87,74,655.39	2,81,87,430.11
	(e) Other Current Assets	14	13,14,141.00	-
			14,25,08,083.91	10,16,55,145.78
	<b>TOTAL</b>		<b>17,49,16,883.71</b>	<b>12,44,38,150.87</b>

See accompanying notes forming part of the financial statements 1 & 2

In Terms of our report attached for P R P A & Company LLP Chartered Accountants

*Priyanka Sangeela*  
 (Priyanka Sangeela)  
 Partner  
 M.No.528371  
 Place Gurgaon  
 Date

For AITMC VENTURES PVT. LD.

*Ravi Kant*  
 Ravi Kant  
 Director  
 DIN:08436178

*Prabh Kirat*  
 Prabh Kirat  
 Director  
 DIN:08667148

**AITMC VENTURES PVT LTD**

**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001**

**Statement of Profit & loss A/c for the Year Ended 31st March 2020**

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	15	11,23,39,098.20	10,20,03,312.28
	Revenue from operations (net)		11,23,39,098.20	10,20,03,312.28
2	Other income.	16	1,81,820.46	-
3	<b>Total revenue (1+2)</b>		<b>11,25,20,918.66</b>	<b>10,20,03,312.28</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	17	1,75,36,002.10	1,84,17,274.44
	(b) Finance costs	18	77,29,753.46	15,36,412.00
	(c) Depreciation and amortisation expense	9	69,77,684.34	44,09,266.67
	(d) Other expenses	19	6,80,27,727.12	6,90,85,622.68
	<b>Total expenses</b>		<b>10,02,71,167.02</b>	<b>9,34,48,575.79</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>1,22,49,751.64</b>	<b>85,54,736.49</b>
	Exceptional items		-	-
6	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>1,22,49,751.64</b>	<b>85,54,736.49</b>
7	Extraordinary items		-	-
8	<b>Profit / (Loss) before tax (7 + 8)</b>		<b>1,22,49,751.64</b>	<b>85,54,736.49</b>
9	<b>Tax expense:</b>			
	(a) Current tax expense for current year		51,91,000.00	17,31,220.89
	(b) Deffered atx Asset/(Liabilities)		12,55,024.00	-
10	<b>(d) Net current tax expense</b>		<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from continuing operations (9 +10)</b>		<b>83,13,775.64</b>	<b>68,23,515.60</b>
12	<b>Profit / (Loss) for the year (11 ± 13)</b>		<b>83,13,775.64</b>	<b>68,23,515.60</b>
	See accompanying notes forming part of the financial statements	1 & 2		
	Notes no. 1 & 2 form inegral part of Financial Statements			

In Terms of our report attached  
for P R P A & Company  
Chartered Accountants

(Priyanka Rangesla)  
Partner  
M.No.528371  
Place Gurgaon  
Date



For AITMC VENTURES PVT. LTD

Ravi Kant  
Director  
DIN:08436178

Prabhi Kirat  
Director  
DIN:08667148

<b>AITMC VENTURES PVT LTD</b>		
<b>305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001</b>		
<b>Notes forming part of the Financial statements</b>		
<b>Note 3 Share capital</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount (in Rs.)	Amount (in Rs.)
Opening Balance	2,00,00,000.00	- 1,00,000.00
Additions	1,75,00,000.00	1,99,00,000.00
Deletions		
<b>Total</b>	<b>3,75,00,000.00</b>	<b>2,00,00,000.00</b>

For AITMC VENTURES PVT. LTD.

*Ravishant*

Director

For AITMC VENTURES PVT. LTD.

*[Signature]*

Director

**AITMC VENTURES PVT LTD**

**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001**

**Notes forming part of the Financial statements**

**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,38,04,601.60	69,81,086.00
Add: Profit / (Loss) for the year	83,13,775.04	68,23,515.60
Past year's Income tax	18,07,783.51	-
Closing balance	<b>2,03,10,593.73</b>	<b>1,38,04,601.60</b>

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Term loans		
From banks or NBFC	1,16,82,097.43	3,00,90,306.00
	-	-
	1,16,82,097.43	3,00,90,306.00
From other parties		
Secured	1,22,13,370.17	-
Unsecured	5,51,830.00	59,98,500.00
	1,27,65,200.17	59,98,500.00
<b>Total</b>	<b>2,44,47,297.60</b>	<b>3,60,88,806.00</b>

For AITMC VENTURES PVT. LTD.

  
Director

For AITMC VENTURES PVT. LTD.

  
Director

**AITMC VENTURES PVT LTD****305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001****Notes forming part of the Financial statements****Note 6 Short Term Borrowing**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Bank OD	2,87,82,998.63	-
<b>Total</b>	<b>2,87,82,998.63</b>	<b>-</b>

**Note 7 Trade Payables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade payables: -For Services -Sundry Creditors	53,74,193.00	51,34,845.00
<b>Total</b>	<b>53,74,193.00</b>	<b>51,34,845.00</b>

**Note 8 Other Current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>(a) Other Payable</b>		
Statutory dues Payable	27,35,772.00	20,37,536.52
Wages & Salary Payable	4,83,727.00	10,23,738.00
Expenses Payable	2,50,40,343.75	2,50,40,343.75
Advances	49,50,000.00	81,08,280.00
Security Deposit	1,88,50,000.00	1,32,00,000.00
Other Payable	12,50,958.00	-
<b>Total</b>	<b>5,33,10,800.75</b>	<b>4,94,09,898.27</b>

For AITMC VENTURES PVT. LTD.

  
Director

For AITMC VENTURES PVT. LTD.

  
Director

**AITMC VENTURES PVT LTD**  
**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001**  
**Notes forming part of the Financial statements**

**Note 9A Fixed assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Tangible Assets	1,45,73,713.86	1,61,37,045.15
(b) Intangible assets	3,302.00	
<b>Total</b>	<b>1,45,77,015.86</b>	<b>1,61,37,045.15</b>

**Note 10 Non Current Investments**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Fixed Deposit	20,60,040.00	2,05,040.00
Share in Unquoted Shares	58,80,000.00	58,00,000.00
Land	5,75,800.00	
Flat	74,20,000.00	
<b>Total</b>	<b>1,59,35,840.00</b>	<b>60,05,040.00</b>

For AITMC VENTURES PVT. LTD.

  
 Director

For AITMC VENTURES PVT. LTD.

  
 Director



**AITMC VENTURES PVT LTD**

**Notes forming part of the Financial statements**

**Note 11 Trade Receivable**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Security deposit	80,56,370.00	56,71,370.00
Trade Receivable	8,08,59,947.82	6,48,92,168.58
Advance to Suppliers	22,33,960.00	
<b>Total</b>	<b>9,11,50,277.82</b>	<b>7,05,63,538.58</b>

**Note 12 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	4,20,496.60	1,36,482.80
(b) Balances with banks (i) In current accounts	8,48,513.10	27,67,694.29
<b>Total</b>	<b>12,69,009.70</b>	<b>29,04,177.09</b>

**Note 13 Short-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans and advances		
• Trade Advances	2,49,31,532.00	2,19,35,992.00
Advance for Expenses		
Loans & Advances	1,68,90,180.00	20,15,000.00
(b) Balance With Govt. Authorities	69,52,943.39	42,36,438.11
<b>Total</b>	<b>4,87,74,655.39</b>	<b>2,81,87,430.11</b>

**Note 14 Other Current Assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Prepaid Exps	1,31,141	
(b) Advance Salary	11,83,000	
<b>Total</b>	<b>13,14,141.00</b>	<b>-</b>

For AITMC VENTURES PVT. LTD.

*Rajal Kant*  
Director

For AITMC VENTURES PVT. LTD.

*[Signature]*  
Director

**AITMC VENTURES PVT LTD**  
**395-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram, Haryana-122001**  
**Notes forming part of the Financial statements**

**Note 15 Revenue from operations**

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	Training fee Received	10,11,61,490.00	6,86,19,221.74
(b)	Sale of Books	8,50,000.00	-
(c)	Other Income	3,85,603.00	1,09,989.54
(d)	Income from PMAY	99,42,005.20	3,32,74,101.00
<b>Total</b>		<b>11,23,39,098.20</b>	<b>10,20,03,312.28</b>

**Note 16 Other income**

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	Other non-operating income (net of expenses directly attributable to such income)	24,833.21	-
(b)	Short and Excess	1,56,987.25	-
<b>Total</b>		<b>1,81,820.46</b>	<b>-</b>

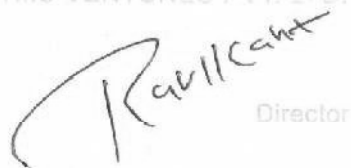
**Note 17 Employee benefits expense**

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i)	Salaries and wages	1,72,02,278.00	1,82,54,741.87
(ii)	Meeting and staff welfare expenses	3,33,724.10	1,62,532.57
<b>Total</b>		<b>1,75,36,002.10</b>	<b>1,84,17,274.44</b>

**Note 18 Finance costs**

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest expense on:			
(i)	Bank Loan	54,29,042.26	-
(ii)	Advances	-	13,80,629.00
(iii)	Others		
	- Interest on delayed / deferred payment of income tax/TDS/GST	4,08,903.48	1,55,783.00
	Loan Processing Charges	189,1807.72	-
<b>Total</b>		<b>77,29,753.46</b>	<b>15,36,412.00</b>

For AITMC VENTURES PVT. LTD.

  
 Director

For AITMC VENTURES PVT. LTD.

  
 Director

**AITMC VENTURES PVT LTD**  
**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram,**  
**Haryana-122001**

**Notes forming part of the Financial statements**

<b>Note 13 Other expenses</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2020</b>	<b>For the year ended 31 March, 2019</b>
Advertisement & Marketing	1,90,000.00	82,500.00
Affiliation Fees	30,000.00	11,12,728.20
Application Fee	8,15,000.00	25,000.00
AMC Charges	21,240.00	55,332.75
Asset Hire Charges		70,000.00
Assessment fees	12,97,024.00	1,44,100.00
Audit Fees		1,29,800.00
Bank Charges	4,56,848.72	9,663.34
Boarding & Lodging		16,569.00
Books and Periodicals	10,89,869.00	2,13,237.00
Brokerage	37,500.00	
Business promotion	7,94,529.00	
CAAF Fee	2,10,294.64	9,80,434.20
CAM Charges	10,30,848.00	8,56,720.00
Car Insurance	1,31,887.00	1,55,517.00
Vehicle Running and Maintenance	2,05,773.00	71,988.00
Centre Audit Exps		1,72,000.00
Commission expense		65,000.00
Constructions Exps	1,23,71,409.00	1,03,82,824.98
Consultancy Fees	44,65,613.00	61,63,365.00
Contractual Exps	2,13,04,603.00	1,08,81,282.94
Conveyance & food	9,37,911.00	7,12,132.00
Courier Expense	29,573.00	96,090.00
Debit Note		18,34,859.15
Director Remuneration		60,00,000.00
Donation	1,50,000.00	1,00,000.00
Electrical Expense	3,43,166.00	2,20,355.36
Freight Expense	27,000.00	4,63,130.00
Filing Fee	2,51,905.00	1,30,700.00
HSIIDC Exps		60,000.00
Installation Charges		32,042.37
Insurance Exps		68,755.88
IT Expenses	1,37,741.70	1,37,115.53
GST Input Reversal	6,95,088.57	30,59,663.73
Legal Expenses	1,37,831.86	1,26,350.00
Login Fee		3,000.00
Mason Training PMAY	72,89,472.00	43,69,109.00
Misc Expenses		400.00
Mobilization exps	18,000.00	
Mobile Expenses	2,444.00	7,495.00
Office expenses	11,73,835.00	17,80,840.10
PMAY Expenses		44,49,458.00
Printing & Stationery	1,77,797.00	2,95,699.17
Processing Fee		12,44,462.00
Professional Services	6,28,726.00	7,66,090.00
Penalty on Late Payment of TDS		30,200.00
Re assessment fee	5,69,600.00	2,75,486.12
Rent	52,35,750.00	56,13,000.00
Repairs & Maintenance	1,68,994.00	12,956.00
Retainership fee	4,00,000.00	
ROC Fee		7,09,600.00
Short and excess		23,000.00

For AITMC VENTURES PVT. LTD.

For AITMC VENTURES PVT. LTD.

*Ravikant*  
Director

*[Signature]*  
Director

**AITMC VENTURES PVT LTD**  
**305-306, Spazedge, Tower-A, Sohna Road, Sec 47, Gurugram,**  
**Haryana-122001**

**Notes forming part of the Financial statements**

<b>Note 19 Other expenses</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2020</b>	<b>For the year ended 31 March, 2019</b>
Stipend		1,63,851.94
Survey Exps	11,000.00	
Telephone & Internet Expenses	2,64,240.00	1,50,509.06
TOT fees	2,97,056.00	3,33,088.00
TP Expenses		28,57,967.00
Transport Expenses		3,78,709.00
Travelling Expenses	33,48,867.63	8,03,798.40
Income Tax	8,46,450.00	
Water Expenses	15,120.00	53,897.46
Website Designing	4,17,720.00	1,33,750.00
<b>Total</b>	<b>6,80,27,727.12</b>	<b>6,90,85,622.68</b>

For AITMC VENTURES PVT. LTD.

  
Director

For AITMC VENTURES PVT. LTD.

  
Director

Related party Transactions		
	Particulars	For the year ended 31 March, 2020
	Remuneration to Directors/Relative of Director	
	1. Prabh Kirat	5,41,435.00
	2. Ravi Kant	3,86,400.00
	3. Deep	36,00,000.00
	4. Nisha Saharan	5,00,000.00
	5. Bhupinder Pal Kaur	36,00,000.00
	Professional fee to Relative of Director	
	1. Bhupinder Pal Kaur	4,98,600.00
	Contractual Exps to Relative of Director	
	Dev Lohan	2,10,000.00
	Contractual Exps to Company in which Director or Relative of Director is Director/ Substantial Interest	
	1. Startup Stairs Pvt limited	8,23,000.00
	2. All India Technical and Management Council	30,90,475.00
	<b>Total</b>	<b>1,32,49,910.00</b>

For AITMC VENTURES PVT. LTD.

*Ravi Kant*  
Director

For AITMC VENTURES PVT. LTD.

*[Signature]*  
Director

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note: 1 - FIXED ASSETS**

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2019	Additions	As on 31.03.2020	Upto 31.03.2019	During the year	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
<b>A. Tangible Assets</b>								
Air Conditioner	1,47,657	-	1,47,657	56,886	35,817	92,703	54,954	90,771
Mobile	51,754	16,236	67,990	4,726	27,777	32,503	35,488	47,029
Books	51,054	-	51,054	4,151	20,704	24,855	26,199	46,903
Vehicle	56,35,591	56,08,715	1,12,44,306	10,41,281	21,83,620	32,24,901	80,19,405	45,94,310
Computer	22,97,087	34,369	23,31,456	15,73,572	4,24,170	19,97,741	3,33,714	7,23,515
Electrical Equipment	5,84,311	1,47,760	7,32,071	2,10,527	1,97,361	4,07,888	3,24,184	3,73,785
Furniture	19,09,243	13,22,577	32,31,820	10,30,975	9,16,808	19,47,783	12,84,037	8,78,268
Glass and Aluminium	2,17,099	-	2,17,099	80,455	54,306	1,34,761	82,338	1,36,644
Kitchen Equipment	2,09,552	-	2,09,552	1,17,752	41,642	1,59,394	50,158	91,800
LED	1,07,500	-	1,07,500	67,090	18,166	85,256	22,244	40,410
Mobile	4,60,614	28,750	4,89,364	1,67,706	1,35,112	3,02,818	1,86,546	2,92,908
Office Equipment	77,87,905	-	77,87,905	11,37,225	28,97,566	40,34,790	37,53,114	66,50,680
Sewing Machine	44,541	-	44,541	29,437	6,737	36,174	8,367	15,104
Watch	-	4,06,000	4,06,000	-	13,035	13,035	3,92,965	-
<b>Sub-Total (A)</b>	<b>1,95,03,907</b>	<b>75,64,407</b>	<b>2,70,68,314</b>	<b>13,84,05,467</b>	<b>69,72,820</b>	<b>1,24,94,601</b>	<b>1,45,73,712</b>	<b>1,39,82,126</b>
<b>B. Intangible Assets</b>								
Software	10,800	-	10,800	2,634	4,864	7,498	3,302	8,166
<b>Sub-Total (B)</b>	<b>2,75,000</b>	<b>-</b>	<b>10,800</b>	<b>2,72,316</b>	<b>4,864</b>	<b>7,498</b>	<b>3,302</b>	<b>8,166</b>
<b>Total (A+B)</b>	<b>24,55,14,551</b>	<b>75,64,407</b>	<b>2,70,79,114</b>	<b>13,86,77,782</b>	<b>69,77,684</b>	<b>1,25,02,099</b>	<b>1,45,77,015</b>	<b>1,39,90,292</b>

For AITMC VENTURES PVT. LTD.

*Rajiv Kant*  
Director

For AITMC VENTURES PVT. LTD.

*[Signature]*  
Director

## **AITMC VENTURES PRIVATE LIMITED**

Registered. Office: Unit No.305-306,Spazedge ,Tower A ,Sohna Road  
Sector-47 Gurgaon, Haryana- 122001  
E-mail Id: [fa@aitmc.in](mailto:fa@aitmc.in) ; Contact No: 0124-4522858

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### **1. Corporate Information**

AITMC Ventures Private Limited was incorporated as a Private Limited Company within the meaning of Section 2(68) of The Companies Act, 2013 on 21 December 2016.

The company is running training & skill centers.

### **2. SIGNIFICANT ACCOUNTING POLICES**

#### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). They materially comply with notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual accounting and going concern basis.

The Financial report is presented in Indian Rupees, which is the functional currency of the Company.

The accounting policies adopted and applied in the preparation of financial statements by the company are consistent with those used in the previous years.

#### **2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :-**

##### **a) Use of Estimate**

The preparation of financial statement is in conformity with Indian GAAP, requires the management to make judgments, estimates and assumptions that affect the reported amounts of Assets and Liabilities, Disclosure of Contingent Liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

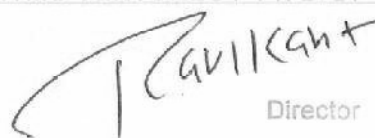
##### **b) Tangible fixed assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for intended use. Further any trade discounts or input credits are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed asset, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

---

For AITMC VENTURES PVT. LTD.

  
Director

## **AITMC VENTURES PRIVATE LIMITED**

Registered. Office: Unit No.305-306,Spazedge ,Tower A ,Sohna Road

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E-mail Id: [fa@aitmc.in](mailto:fa@aitmc.in) ; Contact No: 0124-4522858

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Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **c) Depreciation on tangible assets**

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful lives prescribed under the Schedule II of the Companies Act, 2013.

### **d) Impairment of tangible assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use.

### **(f) Retirement and other employee benefits**

At present there is registration requirement on the Company on account of Provident Fund and E.S.I. But the company has not taken the registrations yet.

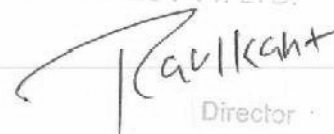
### **(g) Income Taxes**

Tax expense comprises current and deferred 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 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax asset are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Further, In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future income will be available against which such deferred tax asset can be realized.

For AITMC VENTURES PVT. LTD.

  
Director



**AITMC VENTURES PRIVATE LIMITED**

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Deferred tax asset and deferred tax liability are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities or carry forward tax liabilities and the deferred tax assets relate to the same taxable entity and the same taxation authority.

**(h) Provisions and Contingent Liability**

Provisions are recognized when there is a present obligation as a result of past events where it is probable that there will be outflow of resource to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at each reporting date and adjusted to reflect the current best estimate.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognized.

Contingent liabilities are also recognized when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.

In term of our audit report attached

For AITMC VENTURES PVT. LTD.

For PRPA and Company LLP  
Chartered Accountants

*Priyanka Rangeela*  
  
(Priyanka Rangeela)  
Partner

M.No.- 528371

Place: Delhi

Date:

*Ravi Kant*  
Director

Ravi Kant  
Director  
DIN: 08436178