

INDEPENDENT AUDITOR'S REPORT

**To the Members of
AITMC Ventures Limited
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the accompanying financial statements of AITMC Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the 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 (hereinafter referred to 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 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, of the state of affairs of the Company as at March 31, 2023, its profit 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 as at 31 March 2023. 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. 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

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

Other matter

1) The audit of financial statements for the year ended March 31, 2022, was carried out and reported by PRPA & Company LLP, vide their unmodified audit report dated 05 September 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

2) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3) We could not observe the physical verification of cash at the year-end due to our appointment as auditors after 31 March 2023 and therefore, we have performed alternative procedures and relied upon internal controls in respect of existence of cash at the year end.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) (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 1", 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 in the Basis for Qualified Opinion section 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 and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on 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



NKSC & Co.
Chartered Accountants

representations under sub-clause (i) and (ii) of Rule 11(e), as provided 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.

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



Priyank Goyal
Partner
Membership No.: 521988
UDIN No. 23521986BGQDOM5268



Place: New Delhi
Date: 26 August 2023

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 financial statements for the year ended 31 March 2023]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 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, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company is in the business of services, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) 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	Investments	Loans
1	Aggregate amount granted / provided/invested during the year		
	- Subsidiaries	1,976,020	-
	- Others	-	5,000,000
2	Balance outstanding as at March 31, 2023 in respect of above cases		
	- Subsidiaries	1,976,020	-
	- Others	-	5,073,644

- (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	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	1,350,170	FY 2022-23	15 June 2022	Not paid	
Goods & Service Tax Act	Good & Service Tax	313,337	FY 2021-22	Various	23 July 2023	
Goods & Service Tax Act	Good & Service Tax	328,316	FY 2022-23	Various	23 July 2023	

- (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	Name of lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks if any
Working capital loan	<i>Bajaj Finance Limited</i>	<i>48,761</i>	<i>Principal</i>	<i>29 Days</i>	

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. The Company has prima facie utilized the money obtained by way of term loans during the earlier years for the purposes for which they were obtained.

(d) On an overall examination of the standalone 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 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.

(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 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 section 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.
- (xiv) (a) 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) (a) 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) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN: 23521986BGQDOM5268



Place: New Delhi

Date: 26 August 2023

AITMC Ventures Limited
Standalone Balance Sheet as at March 31, 2023
(Amounts are ₹ in lacs unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities			
Shareholders' funds			
Share capital	3	387.00	375.00
Reserves and surplus	4	750.22	282.68
		1,137.22	657.68
Non-current liabilities			
Long-term borrowings	5	71.65	137.82
Other long term liabilities	6	524.00	149.67
Long term provisions	7	14.49	-
		610.14	287.49
Current liabilities			
Short-term borrowings	8	107.76	321.47
Trade payables	9	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		755.72	539.28
Other current liabilities	10	277.14	128.97
Short-term provisions	11	47.70	-
		1,188.32	989.72
Total Equity and Liabilities		2,935.68	1,934.89
Assets			
Non current assets			
Property, plant and equipment	12	415.33	255.88
Non current investment	13	89.99	74.20
Deferred tax assets (net)	14	10.89	37.89
Long-term loans and advances	15	232.66	238.06
Other Non-current assets	16	35.26	63.03
		784.13	669.06
Current assets			
Trade receivables	17	1,719.88	1,035.97
Cash and cash equivalents	18	71.52	17.87
Short-term loans and advances	19	306.80	138.63
Other current assets	20	53.35	73.36
		2,151.55	1,265.83
Total Assets		2,935.68	1,934.89

Summary of significant accounting policies 2
The notes form an integral part of the financial statements

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 20076N

Priyank Goyal
Priyank Goyal

Partner

Membership No.: 521986

UDIN: 23521986BGGDDM15268



Himanshu Sharma
Himanshu Sharma
CEO
PAN: EUIPS7399L

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

Deep
Deep
Managing Director
DIN No. : 03223134

Suresh Gupta
Suresh Gupta
CFO
PAN No. : AAPPG2457G

Preet Sandhu
Preet Sandhu

Director
DIN No. 06923078

Mohammad Bilal
Mohammad Bilal
Company Secretary
ICSI M No. ACS56327

Date: 26-Aug-2023
Place: New Delhi

Date: 26-Aug-2023
Place: Gurugram

Date: 26-Aug-2023
Place: Gurugram

AITMC Ventures Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	2,075.00	1,129.53
Other income	22	35.35	4.53
Total Income		2,110.35	1,134.06
Expenses			
Cost of Services	23	804.25	628.04
Employee benefits expense	24	292.68	193.40
Finance cost	25	52.43	50.30
Depreciation and amortisation expenses	26	105.72	90.01
Other expenses	27	221.47	97.82
Total Expenses		1,476.55	1,059.57
Profit before prior period items and tax		633.80	74.49
Less: Prior period expenses	28	(2.78)	-
Profit before tax		631.02	74.49
Tax expense			
- Current tax		184.48	34.35
- Deferred tax		27.00	(10.47)
		211.48	23.88
Profit for the year		419.54	50.61
Earnings per equity share (in ₹)			
Nominal value of ₹ 10 (Previous year ₹ 10) per share			
- Basic & diluted earning per share	29	11.16	1.35
Summary of significant accounting policies	2		
The notes form an integral part of the financial statements			

As per our report of even date.

For NKSC & Co.

Chartered Accountants

Firm Registration Number: 020076N



Priyank Royal

Partner

Membership No.: 521986

UDIN: 23521986BGQDM5268



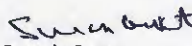

Himanshu Sharma
CEO
PAN: EUI P87399L

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


Deep


Managing Director

DIN No. : 03223134


Suresh Gupta

CFO

PAN No. : AAPPG2457G


Preet Sandhu

Director

DIN No. 06923078


Mohammad Bilal

Company Secretary

ICSI M No. ACS56327

Date: 26-Aug-2023

Place: New Delhi

Date: 26-Aug-2023

Place: Gurugram

Date: 26-Aug-2023

Place: Gurugram

AITMC Ventures Limited

Standalone Cash Flow Statement for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net profit before tax	631.02	74.49
Adjustments for:		
Depreciation and amortisation expense	104.55	90.01
Depreciation on investment property	3.96	-
Finance cost	44.49	43.91
Gratuity expenses	16.10	-
Provision for doubtful advances	8.82	-
Operating profit before working capital changes	808.94	208.41
Adjustments for (increase)/decrease in operating assets/liabilities		
Trade receivables	(683.91)	112.67
Other current assets	16.96	(12.15)
Loans and advances	(162.77)	(221.92)
Trade payables	216.44	242.89
Other current liabilities	104.25	78.38
Other long term liabilities	374.33	(15.35)
Net Cash generated from operating activities	674.24	392.93
Less: Taxes paid	(94.52)	(34.33)
Net Cash generated from operating activities	579.72	358.60
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(269.75)	(200.10)
Sale/(Purchase) of investments(net)	(19.75)	-
Fixed deposits realised/(made)	27.81	(14.91)
Net cash (used in) investing activities	(261.69)	(215.01)
C. Cash flow from financing activities		
Issue of share capital	12.00	-
Increase in securities premium	48.00	-
Proceeds from/(repayment of) borrowings	(279.88)	(175.85)
Finance cost paid	(44.49)	(43.91)
Net cash (used in) financing activities	(264.37)	(219.76)
Net increase in cash and cash equivalent (A+B+C)	53.66	(76.17)
Cash and cash equivalents at the beginning of the year	17.87	94.04
Cash and cash equivalents at end of the year	71.53	17.87
Notes to Cash Flow Statement		
(i). Cash and cash equivalents comprise		
- In current account of scheduled bank	69.02	13.86
- Cash on hand	2.50	4.01
	71.53	17.87

(ii). The accompanying notes form an integral part of the financial statements.

(iii) The above cash flow statement has been prepared under the indirect method set out in AS-3 (Cash Flow Statements) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 02007601

Priyank Goyal

Partner

ICAI Membership No. 921986

UDIN: 23521986BGGDDM5269



Himanshu Sharma
CEO
PAN: EUIPS739AL

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

Suresh Gupta
Managing Director
DIN No. : 03223134

Suresh Gupta
CFO
PAN No. : AAPPG2457G

Date: 26-Aug-2023
Place: Gurugram

Preet Sandhu

Director

DIN No. 06923078

Mohammad Bilal
Company Secretary
ICSI M No. ACS56327

Date: 26-Aug-2023
Place: Gurugram

Date: 26-Aug-2023
Place: New Delhi

AITMC Ventures Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

1. Background

AITMC Ventures Private Limited ('the Company') is a company domiciled in India, with the registered office situated at 84-85 Chakkarpur Gurgaon Haryana 122002. The company was incorporated in India on December 21, 2016 to provide Skill Trainings. The Company is Registrar of Companies, Delhi.

2. Summary of significant accounting policies

(i) Basis for preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

(iii) Revenue recognition

Revenue is recognised over the period of the training period, after taking into account the uncertainty involved in conditions to be fulfilled under the terms of the contract.

Other Income

Interest

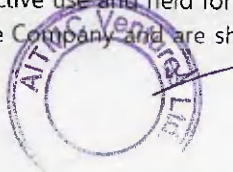
Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

(iv) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant & equipment 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 property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements



AITMC Ventures Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

(iv) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

(v) Depreciation and amortisation

Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

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

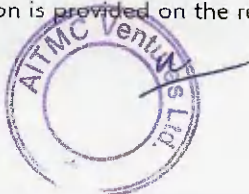
The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Intangible assets:	
Software	6

(vi) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.



AITMC Ventures Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(vii) Leases:

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

(viii) Employee Benefits

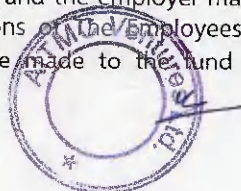
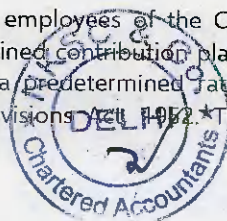
Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Long term employee benefits:

i. Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the



AITMC Ventures Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

ii. Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets.

(ix) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

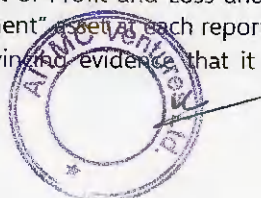
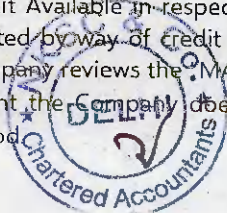
Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



AITMC Ventures Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(x) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(xii) Earnings per share

Basic earnings 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 period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year 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. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiii) Segment Reporting

The Company operates in a single segment of vocational training in the one geographical area of India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

(xiv) Material Events

Material events occurring after the balance sheet date are taken into cognizance.



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AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

3 Share capital

- i). The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	5,000,000	500.00	5,000,000	500.00
	5,000,000	500.00	5,000,000	500.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	3,750,000	375.00	3,750,000	375.00
Addition during the year	120,000	12.00	-	-
	3,870,000	387.00	3,750,000	375.00

- (ii). Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening balance	3,750,000	375.00	3,750,000	375.00
Addition during the year	120,000	12.00	-	-
Shares outstanding at the end of the year	3,870,000	387.00	3,750,000	375.00

- (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	March 31, 2023		March 31, 2022	
	Number	Percentage	Number	Percentage
Deep	2,324,300	60.06%	2,325,000	62.00%
Preet Sandhu	337,500	8.72%	337,500	9.00%
All India Technical Management Council	234,783	6.07%	-	0.00%
Abhimanyu	223,800	5.78%	-	0.00%
Nisha Saharan	225,000	5.81%	225,000	6.00%
Seema Devi	200,000	5.17%	600,000	16.00%
	3,545,383	91.61%	3,487,500	93.00%

- (vi). Details of shares held by promoters

Equity shares of INR 10 each, fully paid up held by:

	March 31, 2023		March 31, 2022	
	Number of shares	% of total shares	Number of shares	% of total shares
Deep	2,324,300	60.06%	2,325,000	62.00%
Preet Sandhu	337,500	8.72%	337,500	9.00%
	2,661,800	68.78%	2,662,500	71.00%

- (vii). No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

- (viii) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.



4 Reserves and surplus

Profit in the Statement of Profit and Loss

Opening balance

Add: Profit for the year

Securities Premium

Opening balance

Add: Additions during the year

Total Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
Profit in the Statement of Profit and Loss		
Opening balance	282.68	232.07
Add: Profit for the year	419.54	50.61
	702.22	282.68
Securities Premium		
Opening balance	-	-
Add: Additions during the year	48.00	-
	48.00	-
Total Reserves and surplus	750.22	282.68

5 Long-term borrowings

Vehicle Loan (secured) (Refer footnote i)

Term loans (unsecured)

-From Banks (Refer footnote ii)

-From NBFC's (Refer footnote iii)

Less: Current maturities of long-term borrowings

	As at March 31, 2023	As at March 31, 2022
Vehicle Loan (secured) (Refer footnote i)	96.69	136.71
Term loans (unsecured)		
-From Banks (Refer footnote ii)	35.08	54.80
-From NBFC's (Refer footnote iii)	27.98	124.87
Less: Current maturities of long-term borrowings	(88.10)	(178.56)
	71.65	137.82

Footnotes:

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
						March 31, 2023	March 31, 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
Yes Bank	₹ 104.00	8.02%	60 months	₹ 2.10	Mercedes car	72.01	90.76
ICICI Bank	₹ 54.62	8.90%	60 months	₹ 1.13	Mercedes car	19.97	31.28
						96.69	136.71

ii). Term loans from banks

	ROI	Loan taken	Tenure	EMI	As at	As at
					March 31, 2023	March 31, 2022
Deutsche Bank	18%	₹ 25.00	36 months	₹ 0.90	17.80	24.06
ICICI Bank	15%	₹ 25.00	24 months	₹ 0.87	17.28	25.00
HDFC Bank	18%	₹ 25.00	36 months	₹ 0.90	-	5.75
					35.08	54.80

iii). Loans from NBFC's

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

* The company has made default in making repayment of loan to Bajaj Finance Ltd Topup.



6 Other long term liabilities

Security deposit payable

As at March 31, 2023	As at March 31, 2022
524.00	149.67
524.00	149.67

7 Long term provisions

Provision for gratuity (refer note 31)

As at March 31, 2023	As at March 31, 2022
14.49	-
14.49	-

8 Short-term borrowings

Current maturities of long-term borrowings

Loan from related parties (Refer footnote i)

As at March 31, 2023	As at March 31, 2022
88.10	178.56
19.66	142.91
107.76	321.47

i). The Company has taken interest-free loans* from its related parties on repayable on demand. Details of the loans are as follows:

Preet Sandhuu
Deep
Deep and Sons HUF

As at March 31, 2023	As at March 31, 2022
8.59	5.09
8.47	94.21
2.60	43.60
19.66	142.91

*For related parties loan refer note 34.

9 Trade payables

Trade payables (refer note 33)

Due to micro, small and medium enterprises

Others

As at March 31, 2023	As at March 31, 2022
-	-
755.72	539.28
755.72	539.28

Footnotes:

Ageing schedule for trade payables - March 31, 2023

Micro and small enterprises
Other than micro and small enterprises
Micro and small enterprises - Disputed dues
Other than micro and small enterprises - Disputed dues

Outstanding as at March 31, 2023 from due date of payment for			
Less than 1 year	1-2 Years	2-3 Years	More than 3 years
-	-	-	-
394.87	94.68	15.69	250.49
-	-	-	-
-	-	-	-
394.87	94.68	15.69	250.49

Ageing schedule for trade payables - March 31, 2022

Micro and small enterprises
Other than micro and small enterprises
Micro and small enterprises - Disputed dues
Other than micro and small enterprises - Disputed dues

Outstanding as at March 31, 2022 from due date of payment for			
Less than 1 year	1-2 Years	2-3 Years	More than 3 years
-	-	-	-
251.78	2.90	14.77	269.83
-	-	-	-
-	-	-	-
251.78	2.90	14.77	269.83



AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

10 Other current liabilities

Employee related payables (refer note 34)
Advance from customers
Expenses payable
Statutory dues payable

	As at March 31, 2023	As at March 31, 2022
	37.09	28.78
	66.82	-
	115.84	61.78
	57.39	38.41
	277.14	128.97

11 Short-term provisions

Provision for Income Tax (net of advance tax)
Provision for gratuity (refer note 31)

	As at March 31, 2023	As at March 31, 2022
	46.09	-
	1.61	-
	47.70	-

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AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

12 Property, plant and equipment

Financial year 2022-2023

	Gross block (at cost)				Accumulated depreciation			Net block	
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	April 1, 2022			March 31, 2023	April 1, 2022			March 31, 2023	March 31, 2023
Land	34.65	-	5.76	28.89	-	-	-	-	28.89
Furniture and fixtures	81.64	179.37	-	261.01	45.27	21.67	-	66.95	194.06
Office equipments	147.05	75.91	-	222.96	103.58	33.63	-	137.20	85.75
Computers	35.08	12.95	-	48.03	24.80	7.96	-	32.76	15.27
Vehicle	232.17	1.52	-	233.69	101.05	41.29	-	142.34	91.36
	530.59	269.75	5.76	794.58	274.70	104.55	-	379.25	415.33

Financial year 2021-2022

	Gross block (at cost)				Accumulated depreciation			Net block	
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	April 1, 2021			March 31, 2022	April 1, 2021			March 31, 2022	March 31, 2022
Land	5.76	28.89	-	34.65	-	-	-	-	34.65
Furniture and fixtures	58.09	23.55	-	81.64	31.65	13.63	-	45.27	36.36
Office equipments	127.44	19.61	-	147.05	73.11	30.47	-	103.58	43.47
Computer	26.75	8.33	-	35.08	22.64	2.16	-	24.80	10.28
Vehicle	112.44	119.73	-	232.17	57.29	43.76	-	101.05	131.12
	330.48	200.11	-	530.59	184.69	90.02	-	274.70	255.88

Footnote

1. There are no impairment losses recognised during the year.
2. There are no exchange differences adjusted in property, plant and equipment.
3. Refer note 26 for depreciation

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AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

13 Non current investment

Investment in property
Less: Depreciation

Unquoted

Investment in equity instrument at cost

31,667 (Previous year Nil) shares in Farmer City International of Rs. 60 each
7,600 (Previous year Nil) shares in SPH Pvt Ltd of Rs. 10 each

	As at March 31, 2023	As at March 31, 2022
Investment in property	74.20	74.20
Less: Depreciation	3.96	-
	70.23	74.20
Unquoted		
Investment in equity instrument at cost		
31,667 (Previous year Nil) shares in Farmer City International of Rs. 60 each	19.00	-
7,600 (Previous year Nil) shares in SPH Pvt Ltd of Rs. 10 each	0.76	-
	19.76	-
	89.99	74.20

Aggregate book value of unquoted non current investment

19.76

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

14 Deferred Tax

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the decrease in net "Deferred Tax Asset" of Rs. 2,715.00 for the current year has been recognised as charge in the Statement of Profit and Loss. The tax effect of significant timing differences as at March 31, 2023 that reverse in one or more subsequent years gave rise to the following net Deferred Tax Asset as at March 31, 2023.

Deferred tax assets (net)

Deferred tax asset

	As at March 31, 2023	As at March 31, 2022
Deferred tax asset	10.89	37.89
	10.89	37.89

15 Long-term loans and advances

Advance tax paid
Advance for land (refer note 30)
Capital advance

	As at March 31, 2023	As at March 31, 2022
Advance tax paid	-	27.87
Advance for land (refer note 30)	184.45	193.45
Capital advance	48.21	16.74
	232.66	238.06

16 Other Non-current assets

Fixed deposit (refer footnote i)

	As at March 31, 2023	As at March 31, 2022
Fixed deposit (refer footnote i)	35.26	63.03
	35.26	63.03

(i) Bank Name	Pledge Details	As at March 31, 2023	As at March 31, 2022
		ICICI Bank	BG - SMD
ICICI Bank	BG - DDUGKY Assam	26.07	31.13
ICICI Bank	BG - DDUGKY Haryana	4.96	1.75
ICICI Bank	BG - TCIL	0.10	-

17 Trade receivables

Unsecured, considered good

Outstanding for a period exceeding 6 months from due date
Others

	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding 6 months from due date	1,719.88	1,035.97
Others	-	-
	1,719.88	1,035.97



AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

Footnotes:

Ageing schedule for trade receivables - March 31, 2023

	Outstanding as at March 31, 2023 from due date of payment for				
	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years
Secured					
Cash and cash equivalents at end of the year	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
Unsecured					
Undisputed - considered good	1,025.47	105.76	303.17	1.53	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good (refer footnote)	-	-	-	-	283.95
Disputed - considered doubtful	-	-	-	-	-
	1,025.47	105.76	303.17	1.53	283.95

Ageing schedule for trade receivables - March 31, 2022

	Outstanding as at March 31, 2022 from due date of payment for				
	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years
Secured					
Undisputed - considered good	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
Unsecured					
Undisputed - considered good	361.30	300.28	81.85	5.59	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good (refer footnote)	-	-	-	-	286.95
Disputed - considered doubtful	-	-	-	-	-
	361.30	300.28	81.85	5.59	286.95

Footnote:

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.

18 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	69.02	13.86
Cash in hand	2.50	4.01
	71.52	17.87

19 Short-term loans and advances

	As at March 31, 2023	As at March 31, 2022
Security deposits	118.77	138.63
Advance to suppliers	15.96	-
Advance to employees	12.63	-
Advances to Infra partner	103.70	-
Inter corporate loan (refer note i)	55.74	-
	306.80	138.63

Note

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

20 Other current assets

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	-	0.47
Unsecured, considered good - other receivables	47.59	72.89
Unsecured, considered doubtful - other receivables	8.82	-
Less: Provision for doubtful debts	(8.82)	-
Assets held for sale	5.76	-
	53.35	73.36



AITMC Ventures Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023***(Amounts are ₹ in lacs unless otherwise stated)***21 Revenue from operations**

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	2,075.00	1,129.53
	2,075.00	1,129.53

22 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Rental income	30.51	-
Interest income on		
- Income tax refund	0.12	-
- Fixed deposits	2.93	2.97
- Inter company loan	0.92	-
Miscellaneous income	0.87	1.56
	35.35	4.53

23 Cost of services

	Year ended March 31, 2023	Year ended March 31, 2022
Center food expense	23.03	15.64
Fee expense	24.73	26.33
Center running expenses	96.05	68.97
Infra partner expenses	516.46	439.00
Lease rent	143.98	78.10
	804.25	628.04

24 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages, bonus and other benefits	269.74	193.03
Staff welfare expenses	6.84	0.37
Gratuity expenses (refer note 31)	16.10	-
	292.68	193.40

25 Finance cost

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings (refer note 5)	44.05	43.61
Interest on delay in payment of statutory dues	7.94	6.39
Other borrowing cost	0.44	0.30
	52.43	50.30

26 Depreciation and amortisation expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 12)	104.55	90.01
Depreciation on investment property (refer note 13)	1.17	-
	105.72	90.01



AITMC Ventures Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023***(Amounts are ₹ in lacs unless otherwise stated)***27 Other expenses**

	Year ended March 31, 2023	Year ended March 31, 2022
Legal & Professional services (refer footnote i)	66.29	13.06
Security services	34.16	13.82
Repairs and maintenance	25.58	11.96
Power, fuel and water expenses	13.48	6.07
Bank charges	0.96	1.80
Vehicle running and maintenance	8.22	2.27
Donation	16.28	2.15
Insurance expenses	0.51	2.91
Office expenses	11.56	12.45
Printing and Stationery	14.33	2.92
Communication expenses	9.18	2.32
Travelling expenses	11.55	26.09
Balance written off	0.21	-
Provision for doubtful advances	8.82	-
Miscellaneous expenses	0.34	-
	221.47	97.82

Footnote i:**Payment to auditors (excluding GST)**

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit	5.00	1.50
	5.00	1.50

28 Prior period items

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on investment property (refer note 13)	2.78	-
	2.78	-

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AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

29 Basic and diluted earnings per equity share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (Earnings per Share). A statement on calculation of basic and diluted EPS is as under:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (A)	419.54	50.61
Weighted average number of equity shares (B)	3,760,000.00	3,750,000.00
Basic and diluted earning per share (A÷B)	<u>11.16</u>	<u>1.35</u>

Note: The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning/(loss) per share of the Company are same.

30 Commitments

	Year ended March 31, 2023	Year ended March 31, 2022
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	215.55	215.55
	<u>215.55</u>	<u>215.55</u>

31 Employee benefits obligations

The Company has in accordance with the AS-15 (Employee Benefits) calculated various benefits provided to employees, which are described as under:

A. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

Actuarial assumptions

	As at March 31, 2023
Discount rate (per annum)	7.45%
Expected rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	N.A.
Expected average remaining working lives of employees (years)	31.51
Retirement age (years)	60
Mortality table	IALM (2012-14)
Age (years)	60
Withdrawal Rate	10%

Note:

- a). The discount rate has been assumed at 7.45% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b). The Company's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

	As at March 31, 2023
Present value of obligation at the beginning of the year	-
Current service cost	16.10
Interest cost	-
Actuarial loss/(gain) on obligation	-
Present value of obligation at the end of the year	<u>16.10</u>

Amount classified as

Short-term provision for gratuity	1.61
Long-term provision for gratuity	14.49



Expenses recognised in the Statement of Profit and Loss

	Year ended March 31, 2023
Current service cost	16.10
Interest cost	-
Net actuarial (gain)loss to be recognised	-
Expenses recognised in Statement of Profit and Loss	16.10

32 Leases**As lessee**

The Company has taken centre setups under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 143.98 thousand (Year ending 2022 ₹ 78.10 thousand).

As lessor

The Company in current year had sublet one training centre at Sirsa, Haryana. Lease agreements entered by the company are cancellable in nature. The lease rental income recognized in the Statement of Profit and Loss for the period ending 31st March 2023 in respect of such leases is ₹ 30.51

33 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006):

	As at March 31, 2023	As at March 31, 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 current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- 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 appointed day during each accounting year.

The amount of interest due and payable for the period 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.	-	-
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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.	-	-
--	---	---

34 Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Subsidiaries	Farmers City International Private Limited (From 6 February 2023) SPH Aviation Private Limited (From 1 January 2023)
Key management personnel	Deep (Director) Preet Sandhu (Director)
Relatives of key management personnel (KMP)	Abhimanyu Mahek Preet Singh Sandhu
Enterprises in which KMP and their relatives are able to exercise significant influence	Deep and Sons HUF 4S International Limited (Till 2 November 2022) Startup Stairs Private Limited (till 31 October 2022) 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) GEG Thrive To Learn Private Limited Kart on Tech Pvt Ltd Maa Boli Entertainment Pvt Ltd (Till 31 October 2022)



AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

B. Details of related party transactions are as below:

1. Sales of services

4S International Limited

2. Cost of services

Maa Boli Entertainment Pvt Ltd

GEG Thrive To Learn Private Limited

Kart on Tech Pvt Ltd

4S International Limited

3. Loans taken from KMPs & their relatives

Preet Sandhu

Deep

Deep and Sons HUF

Abhimanyu

4. Repayment/adjustment of loans to KMPs & their relatives

Preet Sandhu

Deep

Deep and Sons HUF

Abhimanyu

5. Payment for remuneration

Deep

Preet Sandhu

Abhimanyu

6. Shared issued (including security premium) to

Deep & Sons HUF

Deep

7. Investment made during the year

SPH Aviation Private Limited

Farmers City International Private Limited

	Year ended March 31, 2023	Year ended March 31, 2022
	-	166.79
	-	166.79
	-	19.50
	94.55	30.13
	82.61	19.85
	-	68.94
	177.16	138.42
	56.89	-
	36.80	44.09
	41.00	0.35
	0.55	-
	135.24	44.44
	53.39	-
	122.54	0.12
	-	10.00
	0.55	-
	176.49	10.12
	36.00	14.27
	36.00	21.50
	18.00	-
	90.00	35.77
	41.00	-
	19.00	-
	60.00	-
	0.76	-
	19.00	-
	19.76	-



C. Balance outstanding with or from related parties

	As at March 31, 2023	As at March 31, 2022
1. Short-term borrowings		
Preet Sandhuu	8.59	5.09
Deep	8.47	94.21
Deep and Sons HUF	2.60	43.60
	19.66	142.91
2. Other current liabilities		
a. Payable for expenses		
Farmers City International Private Limited	28.65	27.96
Buniyad Earn While Learn Private Limited	-	30.20
Buniyad Entertainment Private Limited	-	48.89
Startup Stairs Private Limited	-	37.83
	28.65	144.88
b. Trade payables		
GEG Thrive To Learn Private Limited	88.95	22.63
Kart on Tech Pvt Ltd	145.70	19.45
Maa Boli Entertainment Pvt Ltd	-	19.11
	234.65	61.19
c. Employee related payables		
Abhimanyu	13.50	-
Preet Sandhuu	0.95	21.00
	14.45	21.00
3. Trade receivables		
4S International Limited	-	148.92
	-	148.92
4. Other advances		
Preet Sandhuu	-	28.87
Buniyad Model Career Center Private Limited	-	15.79
	-	44.66



AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

35 Ratio analysis disclosure

Ratios	Formula	Year ended March 31, 2023	Year ended March 31, 2022	% Change 2023	Reason for change
a). Current ratio	Current assets	1.81	1.28	42%	Stronger liquidity position with the company
	Current liabilities				
b). Debt-equity ratio	Total debt	0.16	0.70	(77%)	Company is relying less on debt financing
	Total shareholder's equity				
c). Debt service coverage	Earnings available for debt services	15.58	2.86	444%	Strengthened financial capacity to cover debt obligations
	(Interest + instalments)				
d). Return on equity	Net profit after taxes	0.37	0.08	379%	Improved profitability and higher earnings generated
	Equity shareholders' funds				
e). Trade receivable turnover ratio	Credit sales	1.51	1.03	46%	More efficient management of accounts receivable.
	Average accounts receivable				
f). Net profit ratio	Net profit	0.20	0.04	351%	Improved profitability and higher earnings generated
	Sales				
g). Return on capital employed (pre tax)	EBIT*100	57%	16%	262%	Enhanced operational efficiency and improved profitability.
	Capital employed				
h). Return on capital employed (post tax)	EBIT*100	42%	12%	262%	Enhanced operational efficiency and improved profitability.
	Capital employed				



AITMC Ventures Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(Amounts are ₹ in lacs unless otherwise stated)

36 Segmental Reporting

The Company operates in a single segment of vocational training in the one geographical area of India. Therefore the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

37 Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii). The Company does not have any transactions with companies struck off.
 - (iii). The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
 - (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
 - (vi). The Company does not receive 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.
 - (vii). The Company does not have 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).
- 38** These financial statements were approved for issue by the Board of Directors on 26 August 2023.
- 39** Subsequent to the balance sheet date, the Company has converted its status from private limited to public limited & changed its name to AITMC Ventures Limited on 18 August 2023 as per provisions of the Companies Act with the approval of the Central Government.
- 40** The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants


Firm Registration Number: 020076N


Priyank Goyal
Partner

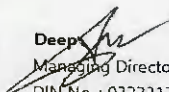
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UDIN: 23521986BGGDDQMS268



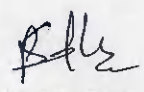

Himanshu Sharma
CEO
PAN: EUI PS 7399L

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


Deep
Managing Director
DIN No. : 03223134


Suresh Gupta
CFO
PAN No. : AAPP62457G

Date: 26-Aug-2023
Place: Gurugram


Preet Sandhu
Director
DIN No. 06923078


Mohammad Bilal
Company Secretary
ICSI M No. ACS56327

Date: 26-Aug-2023
Place: Gurugram

Date: 26-Aug-2023
Place: New Delhi