

INDEPENDENT AUDITOR'S REPORT

To the Members of AITMC Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of *AITMC Ventures Limited* (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor(s) on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Holding 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 on the consolidated financial statements.



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, jointly controlled entities and joint operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates, jointly controlled entities and joint operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint operations are responsible for assessing the ability of the Group and of its associates, jointly controlled entities and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group including its associates, jointly controlled entities and joint operations or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint operations are responsible for overseeing the financial reporting process of the Group and of its associates, jointly controlled entities and joint operations.

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

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



- Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, jointly controlled entities and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements of 2 (Two) subsidiaries, whose financial statements reflects total assets of Rs. 102.58 Lacs and net assets of Rs. 49.46 Lacs as at March 31, 2023, total revenues of Rs. 91.67 Lacs and net cash inflows amounting to Rs. 19.08 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) 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.
- (c) We could not observe the physical verification of cash of the Holding Company 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.
- (d) As the Holding Company, AITMC Ventures Limited, has acquired 2 (Two) subsidiaries in the financial year 2022-23, Hence, the Consolidated Financial Statements has been prepared starting from financial year 2022-23 and accordingly, there are no consolidated financial statements prior to financial year 2023.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries, and taking into consideration the reports of other auditors on separate financial statements of subsidiaries, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO reports.



(2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except as stated in the auditor's report dated 26 August 2023 on the financial statements of the Holding Company issued by us which is reproduced as below:
- d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 20XX from being appointed as a director in terms of section 164(2) of the Act;
- g. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies incorporated in India 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 Holding Company;
- h. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



(i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates, jointly controlled entities and joint operations;

(ii) The Group, its associates, jointly controlled entities and joint operations did not have any material foreseeable losses on long term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, associate companies, jointly controlled companies and joint operations, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, to or in any other persons or entity, 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 Group, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary companies, incorporated in India, whose financial statements



NKSC & Co.

Chartered Accountants

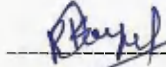
have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN No. 23521986BGQDON1406



Place: New Delhi

Date: 26 August 2023

AITMC Ventures Limited
Consolidated Statement of Assets and Liabilities as at March 31 2023
(All amounts are ₹ in lacs unless otherwise stated)

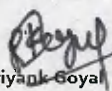
Particulars	Annexure	As at
		March 31, 2023
Equity and Liabilities		
Shareholders' funds		
Share capital	3	387.00
Reserves and surplus	4	768.11
		1,155.11
Minority Interest	5	11.87
		1,166.98
Non-current liabilities		
Long-term borrowings	6	71.66
Other long term liabilities	7	524.00
Long term provisions	8	14.49
		610.15
Current liabilities		
Short-term borrowings	9	123.30
Trade payables	10	-
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		772.17
Other current liabilities	11	259.80
Short-term provisions	12	57.52
		1,212.79
Total Equity and Liabilities		2,989.92
Assets		
Non current assets		
Property, plant and equipment	13	434.84
Intangible Assets	14	0.72
Non current investment	15	70.24
Deferred tax assets (net)	16	12.49
Long-term loans and advances	17	232.66
Other Non-current assets	18	35.26
		786.21
Current assets		
Trade receivables	19	1,747.27
Cash and cash equivalents	20	92.79
Short-term loans and advances	21	310.24
Other current assets	22	53.41
		2,203.71
Total Assets		2,989.92

Summary of significant accounting policies 2
The accompanying notes form an integral part of these financial statements.
As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020078N


Priyank Goyal

Partner

Membership No.: 521988

ICAI UDIN No. 23521988000000000000



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


Deep

Managing Director

DIN No. : 03223134


Preet Sandhu

Director

DIN No. 06923078


Suresh Gupta

* CFO

PAN No. : AAPPG2457G




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

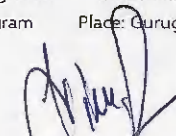
Place: Gurugram

Date: 26-Aug-2023

Place: Gurugram

Date: 26-Aug-2023

Place: Gurugram


Himanshu Sharma, CEO, PAN: EUIPS7399L

AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	Year ended
		March 31, 2023
Income		
Revenue from operations	23	2,144.99
Other income	24	56.94
Total Income		2,201.93
Expenses		
Purchase of traded goods	25	2.44
Cost of Services	26	825.26
Employee benefits expenses	27	315.68
Finance costs	28	52.55
Depreciation and amortisation expenses	29	114.00
Other expenses	30	224.38
Total Expenses		1,534.31
Restated Profit before tax and minority interest		667.62
Tax expense		
- Current tax		195.95
- Deferred tax		25.75
Total tax expense		221.70
Less: Prior period expenses		(2.78)
Restated Profit after tax before minority interest		445.92
Share of minority in profit		-
Restated Profit after tax		443.14
Earnings per equity share		
- Basic & diluted earning per share	31	11.79

This is the restated statement of profit and loss referred to in our report of even date.

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

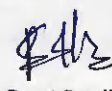
Firm Registration Number: 020076N


Priyank Goyal
 Partner
 Membership No.: 527986
 ICAI UDIN No.: 2352136676 QDQNT1406




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


Deep
 Managing Director
 DIN No. : 03223134


Preet Sandhu
 Director
 DIN No. 06923078

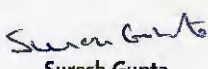
Date: 26-Aug-2023

Place: New Delhi


Himanshu Sharma
 CEO
 PAN: EUIP87399L

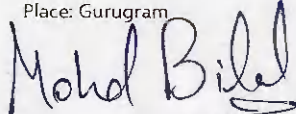
Date: 26-Aug-2023

Place: Gurugram


Suresh Gupta
 CFO
 PAN No. : AAPPG2457G

Date: 26-Aug-2023

Place: Gurugram


Mohammad Bilal
 Company Secretary
 ICSI M.No. : ACS56327

Date: 26-Aug-2023

Place: Gurugram

Date: 26-Aug-2023

Place: Gurugram

AITMC Ventures Limited

Consolidated Cash Flow Statement for the year ended March 31 2023

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended
	March 31, 2023
A. Cash flow from operating activities	
Net profit before tax	636.65
Adjustments for:	
Depreciation and amortisation expense	112.83
Depreciation on investment property	1.17
Finance cost	44.49
Minority interest	-
Gratuity expenses	16.10
Provision for doubtful advances	8.82
Operating profit before working capital changes	820.06
Adjustments for (increase)/decrease in operating assets	
Trade receivables	(711.30)
Other current assets	19.48
Loans and advances	(124.22)
Adjustments for increase/(decrease) in operating liabilities	
Trade payables	232.89
Provisions	50.86
Other current liabilities	130.81
Other long term liabilities	374.33
Net Cash generated/(used in) from operating activities	792.91
Less: Taxes paid	(163.37)
Net Cash generated/(used in) from operating activities	629.54
B. Cash flow from investing activities	
Purchase of property, plant & equipment	(313.02)
Intangible Assets	(1.96)
Goodwill	-
Sale/(Purchase) of investments(net)	2.79
Decrease/(Increase) in Term deposit	27.77
Inter corporate loan	(55.74)
Rental income	30.51
Interest income	3.85
Net cash (used in) investing activities	(305.80)
C. Cash flow from financing activities	
Issue of share capital	12.00
Increase in securities premium	48.00
Proceeds from/(repayment of) borrowings	(264.33)
Finance cost	(44.49)
Net cash generated from/(used in) financing activities	(248.82)
Net increase in cash and cash equivalent (A+B+C)	74.92
Cash and cash equivalents at the beginning of the year	17.87
Cash and cash equivalents at end of the year	92.79



AITMC Ventures Limited

Consolidated Cash Flow Statement for the year ended March 31 2023

(All amounts are ₹ in lacs unless otherwise stated)

Notes to Cash Flow Statement

Particulars	Year ended
	March 31, 2023
(i). Cash and cash equivalents comprise	
- In current account of scheduled bank	71.09
- Cash on hand	21.70
	92.79

(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.: 020076N

ICAI UDIN No. 23521986BCEQDN1406


Priyank Goyal
Partner
ICAI Membership No. 521986



Date: 26-Aug-2023

Place: New Delhi



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


Deep
Managing Director
DIN No. : 03223134


Date: 26-Aug-2023

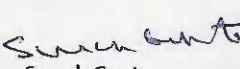
Place: Gurugram


Preet Sandhu
Director
DIN No. 06923078

Date: 26-Aug-2023

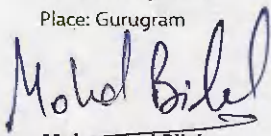
Place: Gurugram


Himanshu Sharma
CEO
PAN: E61PS7399L


Suresh Gupta
CFO
PAN No. : AAPPG2457G

Date: 26-Aug-2023

Place: Gurugram


Mohammad Bilal
Company Secretary
ICSI M.No. : ACS56327

Date: 26-Aug-2023

Place: Gurugram

AITMC Ventures Limited

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

1. Background

The Group consist of AITMC Ventures Limited ("the holding company") and its subsidiaries (hereinafter referred to as "the Group").

The Group is domiciled in India, with the registered office of parent company situated at 84-85 Chakkarpur Gurgaon Haryana 122002.

The holding company was incorporated in India on December 21, 2016 to provide Skill Trainings. The Registrar of Company is Registrar of Companies, Delhi.

2. Summary of significant accounting policies

a) Basis for preparation of Financial Statements:

The consolidated 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 consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

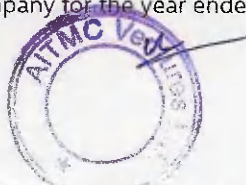
All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

b) Principles of Consolidation

The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements are prepared on the following basis:

- i)** Consolidated Financial Statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes to Consolidated Financial Statements, other statements and explanatory material that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as adapted by the Company for its standalone financial statements.
- ii)** The Consolidated Financial Statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances/transactions and resulting unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post-acquisition increase/ (decrease) in the relevant reserves of the entity to be consolidated. This procedure has been performed using the audited Standalone Financial Statements of the holding company and its subsidiaries.
- iii)** As per Accounting Standard 21 on Consolidated Financial Statements, notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements.
- iv)** The Consolidated Financial Statements have been drawn to keep all the information as contained in the Audited Financial Statements of the Company for the year ended March 31, 2023 on standalone basis.



AITMC Ventures Limited

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

c) Basis for Consolidation

The Consolidated Financial Statements include the financial statements of AITMC Ventures Limited and its subsidiaries (collectively known as "the Group").

Subsidiaries

**Effective Shareholding
March 31, 2023**

SPH Aviation Private Limited

76%

Farmers City International Private Limited

76%

Entities acquired/ sold during the period have been consolidated from/upto the respective date of their acquisition/ disposal and there are no subsidiaries, joint ventures and associates which have not been consolidated in the financial statements.

d) Use of estimates

The preparation of consolidated 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.

e) 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.

Sale of Services

Revenue is generated by providing Skill Trainings.

Other Income

Interest

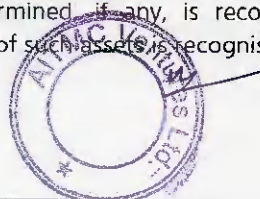
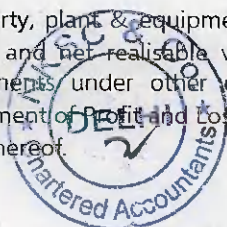
Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

f) 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 Group and are shown separately in the financial statements 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.



AITMC Ventures Limited

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

g) 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.

h) 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:

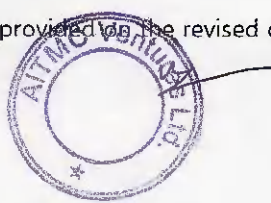
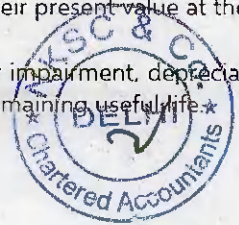
Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Intangible assets:	
Software	6

Goodwill reflects the excess of cost of acquisition over the book value of net assets acquired on the date of the acquisition. Goodwill is tested for impairment on an annual basis.

i) 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 Limited

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

j) Borrowing costs

Borrowing costs relating to acquisition or construction or production of assets which take substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

k) Leases:

Where the Group is lessee

Finance leases, which effectively transfer to the Group 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 Group 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 Group is the lessor

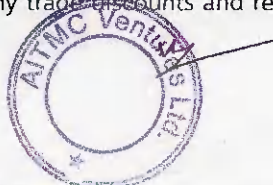
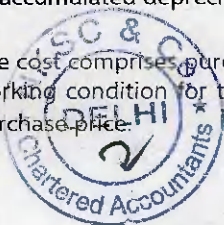
Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions 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 Group 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.

l) Investment in property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Group, is classified as investment property. Investment properties 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 investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



AITMC Ventures Limited

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

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, or that prescribed under the Schedule II to the Act.

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

m) 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 Benefit Plan: Gratuity

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group 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.

n) 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.

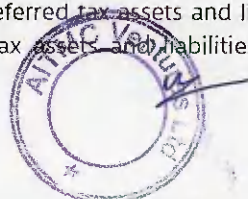
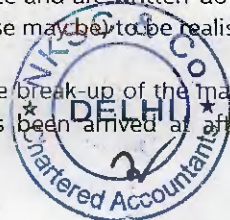
Current tax

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



AITMC Ventures Limited

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

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 Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group 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 Group 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 Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

o) Provisions, contingent liabilities and contingent assets

Provision

The Group 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.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

p) 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.

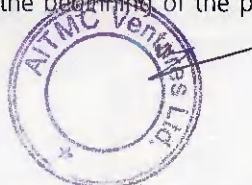
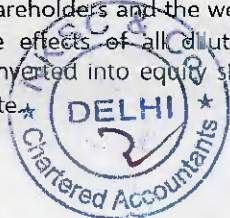
q) Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Consolidated Statement of Profit and Loss.

r) 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.



AITMC Ventures Limited

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

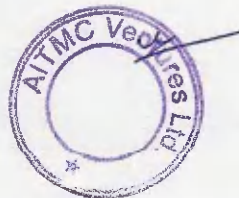
s) Segment Reporting

The Group 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 Group.

t) Material Events

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

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AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

3 Statement of Equity Share Capital

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

Particulars	As at	
	March 31, 2023	
	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
Issued, subscribed and fully paid up shares		
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	3,750,000	375.00
Addition during the period/year	120,000	12.00
	3,870,000	387.00

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

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

(iii) Terms/rights attached to equity shares

The Parent company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board of directors is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the Parent company, the holders of the equity shares shall be entitled to receive remaining assets of the Parent company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

(iv) Detail of shareholders holding more than 5% of equity share in the holding company

Name of shareholders	As at	
	March 31, 2023	
	Number	Percentage
Deep	2,324,300	60.06%
Preet Sandhu	337,500	8.72%
All India Technical Management Council	234,783	6.07%
Abhimanyu	223,800	5.78%
Nisha Saharan	225,000	5.81%
Seema Devi	200,000	5.17%
	3,545,383	91.61%

(v). Details of shares held by promoters and promoters group

Particulars	As at	
	March 31, 2023	
	Number of shares	% of total shares
Deep	2,324,300	60.06%
Preet Sandhu	337,500	8.72%
	2,661,800	68.78%

(vi) No bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

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



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

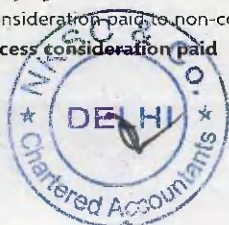
4 Statement of Reserves and surplus

Particulars	As at
	March 31, 2023
Profit in the Statement of Profit and Loss	
Opening balance	276.97
Add: Profit for the year	443.14
Closing Balance	720.11
Securities Premium	
Opening balance	-
Add: Additions during the year	48.00
	48.00
Minority Interest	
Opening balance	11.87
Add: Additions during the year	-
	11.87
Total Reserves and surplus	779.98

5 Statement of Minority Interest

Set out below is summarised financial information for each subsidiary that has minority interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	March 31, 2023	
	SPH Aviation	Farmers City
Summarised balance sheet		
Minority Interest	24%	24%
Current assets	20.18	59.67
Current liabilities	21.22	31.90
Net current assets	(1.04)	27.77
Non-current assets	4.55	18.18
Non-current liabilities	-	-
Net non-current assets	4.55	18.18
Net assets	3.51	45.95
Accumulated Minority interest (MI)	0.84	11.03
Summarised statement of profit and loss A/c		
Revenue	15.40	76.27
Profit for the year	2.51	21.10
Profit allocated to MI	0.60	5.06
Transactions with Minority interest		
Carrying amount of non-controlling interests acquired	0.76	4.17
Consideration paid to non-controlling interests	0.76	19.00
Excess consideration paid	-	14.83



6 Statement of Long-term borrowings

Particulars	As at
	March 31, 2023
Vehicle Loan (secured) (Refer footnote i)	96.69
Term loans (unsecured)	
-From Banks (Refer footnote ii)	35.09
-From NBFC's (Refer footnote iii)	27.98
Less: Current maturities of long-term borrowings	(88.10)
Total	71.66

Footnotes:

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

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at
						March 31, 2023
Yes Bank	₹ 30.85	8.75%	60 months	₹ 0.63	Fortuner car	3.10
Yes Bank	₹ 15.92	8.75%	60 months	₹ 0.33	Innova car	1.60
Yes Bank	₹ 104.00	8.02%	60 months	₹ 2.10	Mercedes car	72.01
ICICI Bank	₹ 54.62	8.90%	60 months	₹ 1.13	Mercedes car	19.97
Total						96.69

ii). Term loans from banks

Name of Bank	ROI	Loan taken	Tenure	EMI	As at
					March 31, 2023
Deutsche Bank	18%	₹ 25.00	36 months	₹ 0.90	17.81
ICICI Bank	15%	₹ 25.00	24 months	₹ 0.87	17.28
Total					35.09

iii). Loans from NBFC's

Name of Financial institutions	ROI	Loan taken	Tenure	EMI	As at
					March 31, 2023
Clix Capital Services Pvt Ltd Topup	14%	3.45	36 months	₹ 0.12	1.87
Bajaj Finance Ltd Topup*	14%	3.68	48 months	₹ 0.13	2.39
Magma Fincorp Limited Topup	14%	3.81	36 months	₹ 0.13	2.07
Trimudra Trade and Holdings Pvt Ltd*	20%	100.00	12 months	One time	21.65
Total					27.98

* During the financial year 2022-23, the Holding company has made default in making repayment of loan to Bajaj Finance Ltd Topup.



AITMC Ventures Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

(All amounts are ₹ in lacs unless otherwise stated)

7 Statement of Other long term liabilities

Particulars	As at
	March 31, 2023
Security deposit payable	524.00
Total	524.00

8 Statement of Long term provisions

Particulars	As at
	March 31, 2023
Provision for gratuity (refer note 33)	14.49
Total	14.49

9 Statement of Short-term borrowings

Particulars	As at
	March 31, 2023
Current maturities of long-term borrowings	88.10
Loan from related parties (Refer footnote 2)	35.20
Total	123.30

Footnotes 1:**FY 2020-21**

- i). * The Holding Company had taken Bank overdraft limit from ICICI Bank Limited in financial year 2020, which is repayable on demand. Overdraft facility from ICICI Bank Limited was closed in July 2021.
- ii). **Interest rate**
These loans carry interest at bank's base rate + 8.5% (March 31, 2022: bank's base rate + 3.75%) per annum.
- iii). **Repayment schedule**
The overdraft facilities is only for 1 year tenure on renewable basis.
- iv). **Security**
The Borrowing are secured by equitable mortgage on following properties of Seema Devi- erstwhile Director of the holding company. Address of the property is - Flat no. 901, 9th Floor The Royal CGHS Ltd. Plot no. GH-23, Sector -43, Gurgaon, Haryana.



FY 2023-24

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

ii). Interest rate

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

iii). Repayment schedule

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

iv). Security

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

The Borrowing are further secured by personal guarantees of the promoters and directors (Deep Sisai, Preet Sandhuu and Seema Devi) of the Company.

Footnote 2:

The Company has taken interest-free loans* from its related parties on repayable on demand.

Details of the loans are as follows:

Particulars	As at
	March 31, 2023
Preet Sandhuu	16.71
Deep	12.41
Deep and Sons HUF	0.74
Preeti	5.33
Total	35.20

*For related parties loan refer note 36.

10 Statement of Trade payables

Particulars	As at
	March 31, 2023
Trade payables (refer note 35)	
Due to micro, small and medium enterprises	-
Others	772.17
Total	772.17



AITMC Ventures Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2023***(All amounts are ₹ in lacs unless otherwise stated)***Footnotes:**

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.

ii). Ageing schedule for trade payables - March 31, 2023

Outstanding as at March 31, 2023 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	411.32	94.68	15.69	250.49
Micro and small enterprises - Disputed dues	-	-	-	-
Other than micro and small enterprises - Disputed	-	-	-	-
Total	411.32	94.68	15.69	250.49

11 Statement of Other current liabilities

Particulars	As at March 31, 2023
Employee related payables (refer note 36)	43.71
Advance from customers	66.82
Expenses payable	88.03
Statutory dues payable	61.24
Total	259.80

12 Statement of Short-term provisions

Particulars	As at March 31, 2023
Provision for Income Tax (net of advance tax)	55.91
Provision for gratuity (refer note 33)	1.61
Total	57.52



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

13 Statement of Property, Plant & 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	99.90	180.31	-	280.21	47.22	26.01	-	73.23	206.98
Office equipments	153.46	77.15	-	230.61	104.51	35.81	-	140.32	90.29
Computers	35.53	15.21	-	50.74	24.93	8.48	-	33.41	17.33
Vehicle	232.17	1.52	-	233.69	101.05	41.29	-	142.34	91.35
	555.71	274.19	5.76	824.14	277.71	111.59	-	389.30	434.84

14 Statement of Intangible Assets

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
Software	2.13	-	-	2.13	0.17	1.24	-	1.40	0.72
	2.13	-	-	2.13	0.17	1.24	-	1.40	0.72

Footnotes

1. The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023.
2. There are no impairment losses recognised for the year ended March 31, 2023.
3. There are no exchange differences adjusted in Property, plant & equipment.
4. Refer note 29 for depreciation

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AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

15 Statement of Non current investment

Particulars	As at
	March 31, 2023
Investment in property	74.20
Less: Depreciation	3.96
Total	70.24

16 Statement of Deferred tax assets (net)

Particulars	As at
	March 31, 2023
Deferred tax asset	12.49
Total	12.49

Footnotes:

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the decrease/increase in net "Deferred Tax Asset" for the current period/year has been recognised as charge/(benefit) in the Statement of Profit and Loss. The tax effect of significant timing differences as at period/year ended that reverse in one or more subsequent years gave rise to the following net Deferred Tax Asset.

17 Statement of Long-term loans and advances

Particulars	As at
	March 31, 2023
Advance for land (refer note 32)	184.45
Capital advance	48.21
Total	232.66

18 Statement of Other Non-current assets

Particulars	As at
	March 31, 2023
Fixed deposit	35.26
Total	35.26

Footnotes:

Pledge details

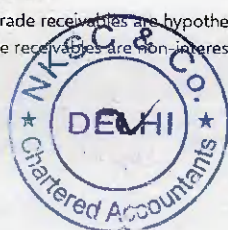
(i) Bank Name	Pledge in favor of	As at
		March 31, 2023
ICICI Bank	BG- SMD	4.13
ICICI Bank	BG - DDUGKY Assam	26.07
ICICI Bank	BG - DDUGKY Haryana	4.96
ICICI Bank	BG - TCIL	0.10
Total		35.26

19 Statement of Trade receivables

Particulars	As at
	March 31, 2023
Unsecured, considered good	
Outstanding for a period exceeding 6 months from due date	1,699.60
Others	47.67
Total	1,747.27

Footnotes:

- (i) No trade receivables are hypothecated as securities for borrowings taken from banks.
 (ii) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

(iii) Ageing schedule for trade receivables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for					Total
	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	1,052.86	105.76	303.17	1.53	-	1,463.31
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	283.95	283.95
Disputed - considered doubtful	-	-	-	-	-	-
Total	1,052.86	105.76	303.17	1.53	283.95	1,747.27

(iv) Based on the status of the case, the Group is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.

20 Statement of Cash and cash equivalents

Particulars	As at
	March 31, 2023
Balances with banks	
- in current accounts	71.09
Cash in hand	21.70
Total	92.79

21 Statement of Short-term loans and advances

Particulars	As at
	March 31, 2023
Security deposits	119.77
Prepaid expenses	0.30
Advance to suppliers	17.04
Advance to employees	12.63
Advances to Infra partner	103.70
Others	1.06
Inter corporate loan (refer note i)	55.74
Total	310.24

Footnotes:

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

22 Statement of Other current assets

Particulars	As at
	March 31, 2023
Unsecured, considered good - other receivables	47.65
Unsecured, considered doubtful -other receivables	8.82
Less: Provision for doubtful debts	(8.82)
Assets held for sale	5.76



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

23 Statement of Revenue from operations

Particulars	Year ended
	March 31, 2023
Sale of products	4.80
Sale of services	2,140.19
Total	2,144.99

24 Statement of Other income

Particulars	Year ended
	March 31, 2023
Rental income	30.51
Interest income on	
- Income tax refund	0.12
- Fixed deposits	2.93
- Inter company loan	0.92
Liability no longer required written back	21.59
Miscellaneous income	0.87
Total	56.94

25 Statement of Purchase of Stock in Trade

Particulars	Year ended
	March 31, 2023
Purchases of stock in trade	2.44
Total	2.44

26 Statement of Cost of Services

Particulars	Year ended
	March 31, 2023
Center food expense	23.13
Fee expense	26.33
Center running expenses	96.05
Infra partner expenses	533.24
Lease rent	146.51
Total	825.26

27 Statement of Employee benefits expense

Particulars	Year ended
	March 31, 2023
Salaries, wages, bonus and other benefits	285.87
Staff welfare expenses	13.71
Gratuity expenses (refer note 33)	16.10
Total	315.68



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

28 Statement of Finance cost

Particulars	Year ended
	March 31, 2023
Interest on borrowings (refer note)	44.05
Interest on delay in payment of statutory dues	8.06
Other borrowing cost	0.44
Total	52.55

29 Statement of Depreciation and amortisation expenses

Particulars	Year ended
	March 31, 2023
Depreciation on property, plant and equipment (refer note 13)	111.59
Depreciation on investment property (refer note 15)	1.17
Amortisation on intangible property (refer note 14)	1.24
Total	114.00

30 Statement of Other expenses

Particulars	Year ended
	March 31, 2023
Legal & Professional services (refer footnote i)	67.17
Security services	34.16
Repairs and maintenance	25.74
Power, fuel and water expenses	13.48
Bank charges	1.03
Vehicle running and maintenance	8.22
Donation	16.28
Insurance expenses	0.56
Office expenses	12.47
Printing and stationery	14.84
Communication expenses	9.53
Travelling expenses	11.55
Balances written off	0.21
Provision for doubtful advances	8.82
Miscellaneous expenses	0.32
Total	224.38

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Year ended
	March 31, 2023
Statutory audit	5.00
Total	5.00



AITMC Ventures Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2023***(All amounts are ₹ in lacs unless otherwise stated)***31 Statement of Earnings Per 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:

Particulars	As at
	March 31, 2023
Profit from continuing operation attributable to the equity share holders	443.14
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	3,760,000
Restated Basic and diluted earning per share (On Annualised basis)	11.79

Footnotes:

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

32 Statement of capital commitments

Particulars	As at
	March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	215.55
Total	215.55

33 Statement of Employee benefits obligations

The Group 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

Particulars	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 ranges from 6.35% to 7.30% 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.



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

- b). The Group's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

Particulars	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	16.10
Amount classified as	
Short-term provision for gratuity	-
Long-term provision for gratuity	-
Expenses recognised in the Statement of Profit and Loss	
	As at
	March 31, 2023
Current service cost	-
Interest cost	-
Net actuarial (gain) loss to be recognised	-
Expenses recognised in Statement of Profit and Loss	-

34 Statement of Leases

As lessee

The holding company has taken centre setups under operating lease. All lease agreements entered by the Group are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting ₹146.51 year ending March 2023.

As lessor

The Holding company had sublet one training centre at Sirsa, Haryana. Lease agreements entered by the holding company are cancellable in nature. The lease rental income recognized in the Statement of Profit and Loss amounting ₹30.51 lakh year ending March 2023.

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

Particulars	As at
	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in	
- Trade payables	-
- Other 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.	-
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.	-



36 Statement of 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
Key management personnel	Deep (Director)
	Preet Sandhu (Director)
	Preeti (Director of Subsidiary)
Relatives of key management personnel	Abhimanyu
	Mahek Preet Singh Sandhu
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Deep and Sons HUF
	4S International Limited (Till 2 November 2022)
	Startup Stairs Private Limited (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)	

B. Details of related party transactions are as below:

Particulars	As at
	March 31, 2023
1. Sales of services	-
4S International Limited	-
2. Cost of services	-
Maa Boli Entertainment Pvt Ltd	94.55
GEG Thrive To Learn Private Limited	83
Kart on Tech Pvt Ltd	177.16
3. Loans taken from KMPs & their relatives	
Preet Sandhu	56.89
Deep	36.80
Deep and Sons HUF	41.00
Abhimanyu	0.55
	135.24
4. Repayment/adjustment of loans to KMPs & their relatives	
Preet Sandhu	53.39
Deep	122.54
Abhimanyu	0.55
	176.48
5. Payment for remuneration	
Deep	36.00
Preet Sandhu	36.00
Abhimanyu	18.00
	90.00
6. Shared issued (including security premium) to	
Deep & Sons HUF	41.00
Deep	19.00
	60.00



AITMC Ventures Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in lacs unless otherwise stated)

C. Balance outstanding with or from related parties

Particulars	As at
	March 31, 2023
1. Short-term borrowings	
Preet Sandhu	16.71
Deep	12.41
Deep and Sons HUF	0.74
Preeti	5.33
	35.20
2. Other current liabilities	
a. Trade payables	88.95
GEG Thrive To Learn Private Limited	145.70
Kart on Tech Pvt Ltd	234.65
b. Employee related payables	13.50
Abhimanyu	0.95
Preet Sandhu	14.45



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

37 Statement of Accounting Ratios

Ratios	Formula	Year ended
		March 31, 2023
a). Current ratio	Current assets	1.82
	Current liabilities	
b). Debt-equity ratio	Total debt	0.17
	Total shareholder's equity	
c). Debt service coverage	Earnings available for debt services	16.35
	(Interest + instalments)	
d). Return on equity	Net profit after taxes	0.38
	Equity shareholders' funds	
e). Trade receivable turnover ratio	Credit sales	1.54
	Average accounts receivable	
f). Net profit ratio	Net profit	0.21
	Sales	
g). Return on capital employed (pre tax)	EBIT*100	58%
	Capital employed	
h). Return on capital employed (post tax)	EBIT*100	44%
	Capital employed	

Reason for change Refer no 45



AITMC Ventures Private Limited

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

(Amounts are ₹ in lacs unless otherwise stated)

38 Restated Statement of Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest March 31, 2023
SPH Aviation Private Limited	1-Jan-23	India	76%
Farmers City International Private Limited	6-Feb-23	India	76%

39 Restated Statement of Material Partly Owned Subsidiaries

Financial information of subsidiaries that have material minority interests is provided below:

Proportion of equity interest held by minority interests:

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Held by NCI March 31, 2023
SPH Aviation Private Limited	1-Jan-23	India	24.00%
Farmers City International Private Limited	6-Feb-23	India	24.00%

Information regarding minority interest

Particulars	March 31, 2023	
	SPH Aviation	Farmers City International
Accumulated balances of minority interest	0.84	11.03

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss

Particulars	March 31, 2023	
	SPH Aviation	Farmers City International
Revenue from operations	15.40	54.59
Other income	-	21.68
Total Income	15.40	76.27
Cost of Services	-	-
Purchase of stock-in-trade	-	2.22
Change in inventories	-	0.22
Employee benefits expense	6.71	16.19
Finance cost	-	-
Depreciation and amortisation expenses	0.52	7.76
Other expenses	4.94	19.30
Total Expenses	12.17	45.69
Profit before tax	3.23	30.58
Tax expense	0.73	9.48
Profit after tax	2.50	21.10

Summarised Balance Sheet

Particulars	March 31, 2023	
	SPH Aviation	Farmers City International
Equity & Reserves	3.51	45.95
Non-current liabilities	-	-
Current liabilities	21.22	31.90
Non-current assets	4.55	18.18
Current assets	20.18	59.67



AITMC Ventures Private Limited

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

(Amounts are ₹ in lacs unless otherwise stated)

40 Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the year ended 31 March 2023

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Holding Company :				
AITMC Ventures Private Limited	94.74%	1,105.65	94.71%	422.32
Subsidiaries :				
SPH Aviation Private Limited	0.30%	3.51	0.56%	2.51
Farmers City International Private Limited	3.94%	45.95	4.73%	21.10
Minority interest in all subsidiaries	1.02%	11.87	0.00%	-
Total		1,166.98		445.92



AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

41 Restated Statement of Segmental Reporting

The Group 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 Group.

42 Restated Statement of Other statutory information

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii). The Group does not have any transactions with companies struck off.
 - (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
 - (v). The Group 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 Group 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 Group 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).
- 43** These financial statements were approved for issue by the Board of Directors on 7 September 2023.
- 44** Subsequent to the balance sheet date, the Holding 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.
- 45** As the Holding Company, AITMC Ventures Limited, has acquired 2 (Two) subsidiaries in the financial year 2022-23, Hence, the Consolidated Financial Statements has been prepared starting from financial year 2022-23 and accordingly, there are no consolidated financial statements prior to financial year 2023.
- 46** The Group 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: 0200768

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 23521986800001406

Date: 26-Aug-2023

Place: New Delhi



Higpatih Sharma
CFO
PAN: EUIPS7399L

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

Deep
Managing Director
DIN No. : 03223134

Date: 26-Aug-2023
Place: Gurugram

Suresh Gupta
CFO
PAN No. : AAPP2457G

Date: 26-Aug-2023
Place: Gurugram

Preet Sandhu

Director
DIN No. 06923078

Date: 26-Aug-2023
Place: Gurugram

Mohammad Bilal
Company Secretary
ICSI M.No. : ACS56327

Date: 26-Aug-2023
Place: Gurugram

AITMC Ventures Limited

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

(All amounts are ₹ in lacs unless otherwise stated)

Total

53.41

