



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of SPH Aviation Private Limited**

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

**Opinion**

We have audited the financial statements of **SPH Aviation Private Limited (Company)**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its financial performance for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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



# Hemant Tanwar & Associates

## Chartered Accountants



Shop No 8 , Jain Complex , Gurudwara Road , Gurgaon , Haryana , 122001

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.



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## Chartered Accountants

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2. As required by Section 143(3) of the Act, based on our audit we report that:
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
3. 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:
4. Section 143(3) of the Act, based on our audit we report that:
- The Company has no pending litigations on its financial position in its financial statements.
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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;
    - The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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



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## Chartered Accountants

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by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Hemant Tanwar & Associates

Chartered Accountants

Firm Registration No. 040117N



CA Hemant Tanwar

Proprietor

Membership No.: 545754

GURUGRAM

Date: 01-AUG-2023

UDIN: 23545754BGXZJU4596

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**SPH AVIATION PRIVATE LIMITED**D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004  
CIN : U62100HR2022PTC105328

(FY 2022-23)

Balance Sheet as at 31<sup>st</sup> March 2023

(Rs in thousand)

Particulars	Note No	As at 31 <sup>st</sup> March 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	2	100.00
Reserves and surplus	3	250.67
Money received against Share warrants		
		<b>350.67</b>
<b>Share Application Money pending allotment</b>		
<b>Non- Current Liabilities</b>		
Long Term Borrowings	4	-
Differed Tax Liabilities (Net)	5	-
Other Long-Term Liabilities	6	-
Long Term provisions	7	-
<b>Current Liabilities</b>		
Short Term Borrowings	8	1,035.38
Trade Payables		-
(A) Micro and small Enterprises		
(B) Others		
Other Current Liabilities	9	1,002.56
Short Term provisions	7	84.44
		<b>2,122.38</b>
<b>TOTAL</b>		<b>2,473.04</b>
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property, Plant and equipment	10	
Tangible assets		373.20
Intangible assets		
Capital work in Progress		
		<b>373.20</b>
Non-Current Investments	11	-
Deferred Tax assets (Net)	5	11.34
Long Term Loans and advances	12	-
Other Non-Current assets	13	70.00
		<b>454.54</b>
<b>Current assets</b>		
Current Investments		-
Inventories		-
Trade Receivables	14	22.50
Cash and Cash Equivalents	15	1,955.89
Short term loan and advances	12	-
Other current assets	16	40.11
		<b>2,018.50</b>
<b>TOTAL</b>		<b>2,473.04</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1	

The accompanying notes are an integral part of the financial statements.

**SPH AVIATION PRIVATE LIMITED**

As per our report of even date

For Hemant Tarwar and Associates

Chartered Accountant

(FRN 040117N)



Hemant Tarwar

Proprietor

Membership No: 545754

Place: Gurugram

Date: 01-Aug-2023

For and on behalf of Board of Directors

  
Preet Sandhu

Director

DIN: 06923078

SPH AVIATION PRIVATE LIMITED

Preeti

Director

DIN: 09677958

  
Director

UDIN: 23545754BGXZJU4596

**SPH AVIATION PRIVATE LIMITED**D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004  
CIN : U62100HR2022PTC105328

(FY 2022-23)

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023 (Rs in thousand)**

Particulars	Note No	31 <sup>st</sup> March 2023
<b>Revenue</b>		<b>1,540.00</b>
Revenue from Operations	17	1,540.00
Less: Excise Duty		0
<b>Net Sales</b>		<b>1,540.00</b>
Other Income	18	-
<b>Total Income</b>		<b>-</b>
<b>Expenses</b>		
Cost of Materials consumed		-
Purchase of stock in Trade		-
Change in inventories		-
Employee Benefit Expenses	19	671.00
Finance Costs	20	-
Depreciation and amortization expenses	21	51.66
Other Expenses	22	493.58
<b>Total Expenses</b>		<b>1,216.24</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>323.76</b>
Exceptional Items		-
<b>Profit before extraordinary and prior period items and tax</b>		<b>323.76</b>
Extraordinary Items		-
Prior Period Items		-
<b>Profit Before Tax</b>		<b>323.76</b>
Current Tax	23	84.44
Deferred Tax Asset	24	11.34
<b>Net Current Tax Expense</b>		<b>73.10</b>
<b>Profit/(Loss) for the period</b>		<b>250.67</b>
<b>Earning Per share – in INR</b>		
<b>Basic</b>	25	
Before extraordinary items		25.07
After extraordinary adjustment		25.07
<b>Diluted</b>		
Before extraordinary items		
After extraordinary adjustment		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Hemant Tanwar and Associates

Chartered Accountant

(FRN 040117N)



Hemant Tanwar

Proprietor

Membership No: 545754

Place: Gurugram

Date: 01-AUG-2023

For and on behalf of Board of Directors

**SPH AVIATION PRIVATE LIMITED** **SPH AVIATION PRIVATE LIMITED**

Preet Sandhuu Preeti

Director Director

DIN: 06923078 Director DIN: 09677958

Director

UDIN:- 23545754BGXZJU4596

**SPH AVIATION PRIVATE LIMITED**D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004  
CIN : U62100HR2022PTC105328

(FY 2022-23)

**Notes to financial statements for the year ended 31<sup>st</sup> March 2023****Note No 2 Share Capital**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Authorised:</b>	
1,00,000 Equity Shares of Rs 10.00/- Par value	1,000.00
<b>Issued :</b>	
10,000 Equity Shares of Rs 10.00/- Par value	100.00
<b>Subscribed and Paid up</b>	
10,000 Equity Shares of Rs 10.00/- Par value	100.00
<b>Total</b>	<b>100.00</b>

**Reconciliation of shares outstanding at the beginning and at the end of reporting period****Equity Shares**

(Rs in thousand)

	As at 31 <sup>st</sup> March 2023	
	No. of Shares	Amount
<b>At the beginning of the period</b>	-	-
Issued during the period	10,000	100.00
Redeemed or bought back during the period	-	-
<b>Outstanding at the end of period</b>	<b>10,000</b>	<b>100.00</b>

**Right, Preference and Restriction attached to shares****Equity Shares**

The company has only one class of Equity having a par value of Rs 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of shareholders in ensuing Annual General meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**


Type of Shares	Name of Shareholders	As at 31 <sup>st</sup> March 2023	
		No of Shares	% of Holding
Equity [NV:10]	AITMC Ventures Private Limited	7,600	76%
Equity [NV:10]	Preeti	1,200	12%
Equity [NV:10]	Mudavath Krishnaveni	1,200	12%
	<b>Total</b>		<b>100%</b>

**Note No. 3 Reserve and surplus**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Surplus</b>	
Opening Balance	-
Add: Profit for the year	250.67
Less: Deletion during the year	
<b>Closing Balance</b>	<b>250.67</b>
<b>Balance carried to the Balance Sheet</b>	<b>250.67</b>

SPH AVIATION PRIVATE LIMITED



Director

**Note No.4 Long Term Borrowings**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023	
	Non-Current	Maturities

SPH AVIATION PRIVATE LIMITED



Director



**SPH AVIATION PRIVATE LIMITED**

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

(FY 2022-23)

Term Loan from Banks	-	-	-
Term Loan – From Others	-	-	-
<b>Net Amount</b>	-	-	-

**Note No. 5 Deferred Tax**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets</b>	
DTA	11.34
<b>Gross Deferred Tax Asset</b>	<b>11.34</b>
<b>Net Deferred Tax Asset</b>	<b>11.34</b>

**Note No. 6 Other Long Term Liabilities**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Others</b>	-
<b>Total</b>	-

**Note No.7 Provisions**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023		
	Long- Term	Short-Term	Total
Other Provisions	-	-	-
Provision for income Tax	-	84.44	84.44
<b>Total</b>	-	<b>84.44</b>	<b>84.44</b>

**Note No. 8 Short Term Borrowings**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Loan Repayable on Demand – From banks</b>	-
<b>Loans and advances from Related Parties</b>	
Loans and advances from others unsecured	1,035.38
<b>Total</b>	<b>1,035.38</b>

**Trade Payables**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Others</b>	-
<b>Total</b>	-

**Note No. 9 Other Current Liabilities**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Statutory Dues Payable	306.56
Salary and Wage Payable	640.00
Other Payables	56.00
<b>Total</b>	<b>1,002.56</b>

SPH AVIATION PRIVATE LIMITED

Director

SPH AVIATION PRIVATE LIMITED



Director

**SPH AVIATION PRIVATE LIMITED**

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

(FY 2022-23)

Note No.10 Property, Plant and Equipment and Intangible assets as at 31<sup>st</sup> March 2023

(Rs in thousand)

Assets	Useful Life (In years)	Balance at 1 <sup>st</sup> April 2022	Additions during the year	Gross Block			Other Adjustment (Gross Block)	Balance at 31 <sup>st</sup> March 2023	Accumulated Depreciation			Net Block		
				Deletion during the year	Increase (Decrease) through net exchange difference				Balance at 1 <sup>st</sup> April 2022	Provided during the year	Deletion / adjustment during the year	Balance at 31 <sup>st</sup> March 2023	Balance at 31 <sup>st</sup> March 2023	Balance at 31 <sup>st</sup> March 2022
<b>A</b>														
<b>Tangible Assets</b>														
Own Assets														
Fixed Assets		-	424.86	-	-	-	424.86	-	51.66	-	51.66	373.20	-	
Total														
P.Y. Total														

**General Notes:**

- No Depreciation if remaining useful life is negative or zero.
- Deprecation is calculated on pro-rata basis in case assets is purchased/sold during F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift, the depreciation shall be calculated on basis of 100% for that period.

**SPH AVIATION PRIVATE LIMITED****Director****SPH AVIATION PRIVATE LIMITED****Director**

**SPH AVIATION PRIVATE LIMITED**

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

(FY 2022-23)

**Note No. 11 Non-current Investments**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Fixed Deposit	-
<b>Gross Investment</b>	-
<b>Net investment</b>	-
<b>Aggregate amount of unquoted investments</b>	-

**Note No.12 Loans and advances**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023		
	Long-Term	Short-Term	Total
Other Loans and advances	-	-	-
<b>Total</b>	-	-	-

**Note No. 13 Other Non-Current assets**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Security Deposits	70.00
<b>Total</b>	<b>70.00</b>

**Note No. 14 Trade Receivables**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Secured, Considered Good	22.50
Unsecured, Considered Good	-
Doubtful	-
<b>Total</b>	<b>22.50</b>

**Note No. 15 Cash and Cash Equivalents**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Balance with Banks</b>	
HDFC Bank – A/c no 50200078056672	50.01
<b>Total</b>	<b>50.01</b>
<b>Cash in Hand</b>	
Cash	1,905.58
<b>Total</b>	<b>1,955.89</b>
<b>Total</b>	<b>1,955.89</b>

**Note No. 16 Other Current Assets**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Prepaid Expenses	30.48
Balance with Govt Authorities	9.63
<b>Total</b>	<b>40.11</b>

SPH AVIATION PRIVATE LIMITED

SPH AVIATION PRIVATE LIMITED

Director

Director

**SPH AVIATION PRIVATE LIMITED**

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

(FY 2022-23)

**Note No. 17 Revenue From Operations**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Sales	1,540.00
<b>Total</b>	<b>1,540.00</b>

**Note No. 18 Other Income**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Other Income	-
<b>Total</b>	<b>-</b>

**Note No. 19 Employee Benefit Expenses**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
<b>Salaries and Wages</b>	
Salary and wages	671.00
<b>Total</b>	<b>671.00</b>

**Note No. 20 Finance Cost**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Interest	-
<b>Total</b>	<b>-</b>

**Note No. 21 Depreciation and Amortization expenses**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Depreciation on tangible assets	51.66
<b>Total</b>	<b>51.66</b>

**Note No. 22 Other Expenses**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Accounting Charges	20.00
Audit Fee	40.00
Bank Charges	0.01
Fooding Expenses	10.66
Insurance Expenses	5.52
Office Expenses	91.03
Postage and Courier Expenses	0.30
Printing and Stationery	45.56
Rent Expense	252.50
Repair and Maintenance	16.00
Shipping Charges	12.00
<b>Total</b>	<b>493.58</b>

SPH AVIATION PRIVATE LIMITED

SPH AVIATION PRIVATE LIMITED

  
Director

Director

**SPH AVIATION PRIVATE LIMITED**

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

(FY 2022-23)

**Note No. 23 Current Tax**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Income Tax	84.11
<b>Total</b>	<b>84.11</b>

**Note No. 24 Deferred Tax**

(Rs in thousand)

Particulars	As at 31 <sup>st</sup> March 2023
Deferred Tax Asset	11.34
<b>Total</b>	<b>11.34</b>

**Note No. 25 Earning Per Share**

(Rs in thousand)

Particulars	Before Extraordinary Items	After Extraordinary Items
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023
<b>Basic</b>		
Profit After Tax (A)	250.67	250.67
Weighted number of shares outstanding (B)	10,000	10,000
Basic EPS (A/B)	25.07	25.07
<b>Diluted</b>		
Profit After Tax (A)	250.67	250.67
Weighted number of shares outstanding (B)	10,000	10,000
Diluted EPS (A/B)	25.07	25.07
Face Value per share	10.00	10.00

SPH AVIATION PRIVATE LIMITED

  
Director

SPH AVIATION PRIVATE LIMITED

Director

## SPH AVIATION PRIVATE LIMITED

D-1001 , Monsoon Breeze , Sector-78 , Gurugram , Haryana – 122004

CIN : U62100HR2022PTC105328

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

**(a) Basis of Preparation of Financial Statements**

These financial statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014.

The financial statement comprise of Balance Sheet, statement of profit and loss account, notes forming part of balance sheet and profit and loss account. These financial statements are based on a current/non-current distinction.

**(b) Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reported period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

**(c) Property, Plant & Equipment**

Property, Plant & Equipment are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost comprises the acquisition price and any related costs of bringing the assets to their working condition for their intended use. Costs/expenses incurred on or in relation to Fixed Assets which are not put to use or are not ready for their intended use or which are under construction are classified under Capital Work-in-Progress.

**(d) Depreciation on Property, Plant & Equipment**

Depreciation has been provided on Written Down Value method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of Companies Act, 2013. The economic Useful life of the asset as specified in Schedule II of Companies Act, 2013 is considered as the useful life by the management for calculation of depreciation.

SPH AVIATION PRIVATE LIMITED

**(e) Impairment**

SPH AVIATION PRIVATE LIMITED

  
Director

 . Director

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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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. In determining the net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset.

### (f) Revenue Recognition

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to buyer. Interest income is recognized on time proportionate basis. Rental income is recognized on monthly basis as per agreement. Income from commodity transactions is recognized on accrual basis.

### (g) Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis. The cost comprises the cost of purchased net of refundable duty, inclusive of freight and other direct expenses incurred in bringing such inventories to their present location and condition.

### (h) Investments

Current investments are carried at lower of cost and fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

### (i) Borrowing cost

Borrowing costs are capitalized as a part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### (j) Earnings Per Share

The disclosure under Accounting Standard – 20 issued by ICAI has been made to the extent applicable.

### (k) Leases

#### Where the company is lessee

Leases under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

Assets acquired on 'Finance Lease' which transfer risk and rewards of ownership to the Company are capitalized as assets by the Company at the lower of present value of the related lease payments or where applicable, estimated fair value of such assets.

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Director

  
Director

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Amortization/ depreciation of capitalized leased assets is computed on the Straight Line method over the useful life of the assets. Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability.

### Where the company is lessor

Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss.

### (l) Taxation

Provision for current tax is made after taking into consideration benefits admissible, at the rates in force under the applicable tax laws. Deferred Tax Asset /(Liability) resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset, if any, is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

### (m) Employee Benefits

#### Short Term

Short term employee benefits are recognized in the year during which the services have been rendered.

### (n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best efforts.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

## NOTE 2: NOTES TO ACCOUNTS

### 1. Contingent Liabilities and Commitments

There is no contingent liability and capital commitments.

SPH AVIATION PRIVATE LIMITED

SPH AVIATION PRIVATE LIMITED

  
Director

  
Director



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2. Previous year figures have been reworked, regrouped, reclassified and rearranged wherever necessary and to make them comparable.
3. Amount has been rounded off to the nearest Hundreds.
4. In the opinion of the management current assets, loans and advances have a value on realization in the ordinary course of business.
5. The company has issued the letters to vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, but the information from vendors has not yet been received, hence disclosure required u/s 23 of the said Act cannot be made.

### 6. Auditors' remuneration (inclusive of applicable taxes)

(Amount in 1000's)

Particulars	For The Year Ended
	31st March, 2023
Statutory Audit Fees	40.00
Taxes	-
<b>Total</b>	<b>40.00</b>

### 7. The movement of provision for deferred tax is given below:

(Amount in 1000's)

Component	For the year		As at
	2022-23		31st March 2023
Deferred Tax Asset/(Liabilities)	11.34		11.34
<b>TOTAL</b>	<b>11.34</b>		<b>11.34</b>

### 8. Earnings per Share (EPS)

(Amount in 1000's)

Sr. No	Particulars	As on 31st March, 2023
1	Profit after tax attributable to Equity Shareholders	250.67
2	Weighted Average No. of Equity Shares Outstanding during the year	10,000
3	Nominal value of Equity Shares (Rs.)	10.00
4	Basic/Diluted Earnings per Share (Rs.)	25.07

### 9. Related Party Transactions

SPH AVIATION PRIVATE LIMITED

#### A. List of Related Parties & Relationship -

  
Director

SPH AVIATION PRIVATE LIMITED

  
Director

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S.no	Particulars	Status	Relationship
1	Mr. Himanshu Sharma	Individual	Key Management Person
2	Mrs Preeti	Individual	Director

### B. Transactions with Related Parties:

(Amount in 1000's)

Transactions	Key Management Persons	
	Current Year	(Previous Year)
Loan Received	1,035.38	(Nil)

### 10. Ratio Analysis

S. No	Ratio	Formula	2022-23
A	Current ratio	Current assets / Current liabilities	0.95
B	Debt-equity ratio	Debt <sup>(i)</sup> / shareholders' equity	NA
C	Debt service coverage ratio	EBIDT / (Repayment of borrowing + Interest)	NA
E	Inventory turnover ratio	Net Sale / Average Inventory	NA
F	Trade receivables turnover ratio	Net Sale / Average Trade receivables	NA
G	Trade payables turnover ratio	Net Sale / Average Trade Payable	NA
H	Net capital turnover ratio	Revenue from operation / Average Working Capital (ii)	NA
I	Net profit ratio	Profit/(Loss) / Revenue	NA
D	Return on equity ratio	Net Profits after taxes / Average Shareholder's Equity	2.51
J	Return on capital employed	Profit before interest and tax / Capital employed(iii)	3.75
K	Return on investment	Net profit after tax / Investments	NA

#### Notes :

- Total debts include non-current and current borrowings
- Working capital = Current assets - Current liabilities
- Capital employed = Shareholders' Equity, non-current and current borrowings

### 11. Value of Imports on CIF basis

  
Director

SPH AVIATION PRIVATE LIMITED

  
Director

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(Amount in 1000's)

Particulars	Year ended on
	31 <sup>st</sup> March, 2023
Traded Goods	Nil

### 12. Earnings in foreign currency

(Amount in 1000's)

Particulars	Year ended on
	31 <sup>st</sup> March, 2023
Export of goods calculated on FOB basis	Nil

### 13. Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed dues – Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

SPH AVIATION PRIVATE LIMITED



Director

SPH AVIATION PRIVATE LIMITED



Director

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### 14. Trade Payables ageing

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	-

### 15. Additional Regulatory Information

- (i) the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained.
- (ii) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- repayable on demand; or
  - without specifying any terms or period of repayment
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (i) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in the previous year.

SPH AVIATION PRIVATE LIMITED

Director

SPH AVIATION PRIVATE LIMITED

Direct

## SPH AVIATION PRIVATE LIMITED

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- (vi) Relationship with Struck off Companies: The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
- (vii) The Company does not have any Benami property, hence no proceeding has been initiated or pending against the Company for holding any Benami property.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The company does not have sufficient Net Profit of as mentioned in Section 135, Corporate Social Responsibility u/s section 135 of the Companies Act, 2013 is not applicable, during the current year and in the previous year.
- (x) The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The Company has not sanctioned borrowings/facilities from banks on the basis of security of current assets (Working Capital) in on current or previous financial year.
- (xii) The company has all the immovable properties title deeds on its name.
- 
- (xiii) Revaluation of Property, Plant and Equipment and Intangible Assets:  
The company has not revalued its Property, Plant and Equipment and Intangible Assets.
- (xiv) Utilization of borrowed fund & share premium
- i. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    1. 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
    2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - ii. The Company has not advance /given loan / invested funds in any person or entity, including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

  
Director

SPH AVIATION PRIVATE LIMITED

  
Director

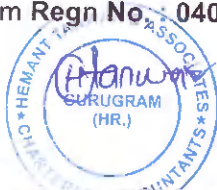
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1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Hemant Tanwar & Associates  
Chartered Accountants  
Firm Regn No. 040117N



CA Hemant Tanwar  
Proprietor  
M. No. 545754

GURUGRAM

Date:- 01-AUG-2023

UDIN: 23545754BGXZJU4596

For and on behalf of the Board of Directors

SPH AVIATION PRIVATE LIMITED

 Director

PREET SANDHU  
Director  
DIN 06923078



PREETI  
Director  
DIN 09677958

SPH AVIATION PRIVATE LIMITED

# SPH AVIATION PRIVATE LIMITED

CIN: U62100HR2022PTC105328

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(157) Gurgaon-122004

E mail id: preetibhathiwara90@gmail.com,

Telephone number: +91-124-5059915

## DIRECTORS' REPORT

To,  
The Members  
SPH Aviation Private Limited

Your Directors are presenting their 01<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The Directors' Report has been prepared based on the financial statements of the Company.

The Financial results for the current & previous financial year are as below:

#### **Financial Results:**

(All amount in INR are in thousand)

<b><u>Particulars</u></b>	<b><u>2022-2023</u></b>
Total Revenue	1540.00
Less- Total Expense	1216.24
<b>Profit / (Loss) Before Tax</b>	<b>323.76</b>
Less: Tax Expenses	
Current Tax	84.44
Deferred Tax	11.34
Earlier Year Income Tax	-
<b>Profit/(Loss) After Taxation</b>	<b>250.67</b>

### **2. CHANGE IN NATURE OF BUSINESS, IF ANY:**

The Company "SPH Aviation Private Limited" is a Private Limited Company incorporated with object to establish, maintain and operate air transport, operations, air services, airlines and lines of aerial conveyances and provide all forms of aviation related services whether as principal, agents or otherwise on national and international routes and/or to carry on the business of providing corporate charter flights, leisure chartered flights, pilgrimage chartered flights, aircraft on rent for film and advertisement shooting, air ambulance services, chartering, arranging flights for political campaigning and other similar air charter services. However, there is no change in the nature of the business of the company during the financial year under review.

### **3. STATE OF COMPANYS' AFFAIRS**

During the Financial Year under review, the Company has earned profit of INR 250.67/- (Amount in INR 1000's) due to various operational setups. The Company is focused on growth with a renewed commitment to enhance

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quality and customer service and is making continuous efforts to reduce costs. The management is finding new ways of strengthening the business of the Company and in furtherance of this objective innovations, investment and positive modifications are expected in the near future.

## **4. DIVIDEND**

Your Directors have decided not to recommend any dividend for the period under review.

## **5. DEPOSITS**

The Company has neither accepted/invited any deposits from the public during the period, nor there any outstanding deposit of earlier years within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

## **6. TRANSFER TO RESERVE**

Your Directors propose to carry INR 250.67/- (Amount in INR 1000's) being the profit incurred for the current year to the Balance Sheet during the financial year ended 31<sup>st</sup> March, 2023.

## **7. CAPITAL STRUCTURE**

### **A) Authorized Share Capital**

The Authorized Share Capital of the Company is INR 10,00,000/- (Indian Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. However, there were no change in the Authorized Share Capital of the Company during the financial year under review.

### **B) Issue of Equity Shares with or without Differential Rights:-**

The Paid-up Share Capital of the Company is from INR 1,00,000/- (Indian Rupees One Lakh Only) divided into 10,000 (Ten Thousand Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. However, there were no change in the Paid-up Share Capital of the Company during the financial year under review.

### **C) Issue of Employee Stock Options:-**

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014).

### **D) Issue of Sweat Equity Shares:-**

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014



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## **E) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:-**

No such provision was made by the Company during the year

## **8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A) Composition**

The Board comprised of the following Directors as on March 31, 2023:

- i. Ms. Mudavath Krishnaveni (DIN: 09677869)
- ii. Ms. Preeti (DIN: 09677958)
- iii. Ms. Preet Sandhuu (DIN: 06923078)

### **B) Induction, Re-Appointment and Resignation**

During the reporting period, following changes took place in the composition of the Board of Directors of the Company:

1. Ms. Preet Sandhuu (DIN: 06923078) was appointed as Additional Director of the Company w.e.f. 05.01.2023.

### **C) Declaration by an Independent Director(s) and re-appointment, if any**

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

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## D) Formal Annual Evaluation

Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

## 11. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Seven (7) times during the financial year 2022-23 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of Director's on the Board, their attendance at Board Meetings during the financial year 2022-2023 is as follows:-

Name	Designation	No. of Board Meetings Attended
Ms. Mudavath Krishnaveni	Director	7
Ms. Preeti	Director	7
Ms. Preet Sandhu	Additional Director	2

## 12. WEB LINK OF ANNUAL RETURN, IF ANY

The requirement of annexing the Extract of Annual Return in Form MGT-9 under Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, with Board's Report is no longer applicable with the enforcement of the provision of Companies (Amendment) Act, 2017 W.e.f. 28th August, 2020 and therefore not attached herewith. Further, The Company doesn't having any website. Therefore, publication of Annual Return is not required.

## 13. AUDIT COMMITTEE

Being a Private Company, the requirement of establishment of Audit Committee under section 177 by the board of directors is not applicable to the company.

## 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the period, the Company has not entered into material contract(s) or arrangement(s) with related parties as defined under Section 188 of the Companies Act, 2013. Hence, the provisions of disclosure of Related Party Transactions in Form AOC-2 as required under Section 134(3) (h) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

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## **15. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one Crore and two lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of eight lakh and fifty thousand rupees or more per month.

## **16. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the period under review none of the company have become or ceased to be subsidiaries, joint ventures or associate companies. However, the Company itself is the Subsidiary of **M/s. AITMC Ventures Private Limited**.

## **17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not made any investments, given guarantees, or provided securities during the financial year under review. However, the company has given loan during the financial year. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes to the Financial Statements.

## **18. PARTICULARS OF EMPLOYEES**

There was no employee whose remuneration was in excess of the limits prescribed under section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## **19. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A) Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

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The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

## B) Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

## 21. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## 22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2023, there were nil complaints recorded pertaining to sexual harassment.

## 23. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

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**Telephone number: +91-124-5059915**

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## **24. ENVIRONMENT & SAFETY**

The company is Conscious of the Importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## **25. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

## **26. AUDITORS**

**M/s. Hemant Tanwar and Associates**, Chartered Accountants (Firm Registration No. 040117N), were appointed as the First Statutory Auditor of the Company, who shall hold the office till the conclusion of First Annual General Meeting of the Company.

However, The Board of Directors of the Company has recommended the appointment of **M/s NKSC & Co.**, Chartered Accountants as the Statutory Auditors of the Company, subject to shareholder's approval, to hold office for a term of 5 consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting to till the conclusion of 6<sup>th</sup> Annual General to be held in the year 2028. The said matter shall be made part of the Notice convening the ensuing AGM.

## **27. SHARE TRANSFER DETAILS**

During the year under review, the Company has transferred the shares.

## **28. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## **29. SECRETARIAL AUDIT REPORT**

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

## **30. COST RECORDS**

As per Section 148 of the Companies Act 2013 the provisions of maintenance of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

# **SPH AVIATION PRIVATE LIMITED**

**CIN: U62100HR2022PTC105328**

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## **31. CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

## **32. VIGIL MECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

## **33. FRAUD REPORTED BY AUDITORS**

During the Financial Year 2022-23, no frauds were reported by the auditors under sub-section (12) of Section 143 other than those which are reportable to Central Government.

## **34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the period under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy code, 2016.

## **35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the period under review, there has been no one time settlement of loans taken from banks and financial institutions.

## **36. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2023, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. Hemant Tanwar and Associates, Chartered Accountants (Firm Registration No. 040117N). The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

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b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENT**


Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

**For and on behalf of the Board of Directors**

**SPH Aviation Private Limited**

  
**Name:** Preet Sandhu  
**Designation:** Additional Director  
**DIN:** 06923078  
**Address:** H.No 33, Sisai Bola (108), Hisar,  
Sisai, Haryana-125049

  
**Name:** Preeti  
**Designation:** Director  
**DIN:** 09677958  
**Address:** Ward No 06, Ratan Nagar  
Churu, Rajasthan- 331021

**Date: 03.08.2023**

**Place: Haryana**