

INDEPENDENT AUDITOR'S REPORT

To the Members of Afcom Holdings Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Afcom Holdings Private Limited** ("The Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

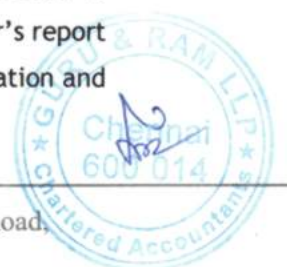
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies' Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Basis of 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 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 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 audit opinion.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and



we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility 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 referred to in Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt by this Report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014;
- (e) On the Basis of written representations received from directors as on 31st March 2022, and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a director in terms of Sub-Section 2 of section 164 of the Act.
- (f) 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, to the best of our information & explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: 21.12.2022

For Guru & Ram LLP
Chartered Accountants
FRN.: 009723S/S200039



L Bhadri
Partner
Membership No.: 026463
UDIN: 22026463BGKLWN9724

Annexure to the Independent Auditor's Report:

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining records showing full particulars of the intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) There are no immovable properties in the Company. Thus, paragraph 3(i)(c) is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, and therefore, Clause 3 (i) (d) is not applicable to the Company.

(ii)

(a) The Company does not have any inventories. Thus, paragraph 3(ii) (a) is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits on the basis of security of current assets. Thus, paragraph 3 (ii) (b) is not applicable to the Company.

(iii) The Company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) There are no loans, investments, guarantees and security made by the Company to which section 185 or 186 of the Companies Act, 2013 are applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The maintenance of cost records has not been specified by the Central Government



under sub-section (1) of section 148 of the Companies Act, 2013 for the Company.

(vii)

- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited by the Company with the appropriate authorities. Tax Deducted at Source related to FY 2021-22 of Rs. 1,10,24,387 was not at all deposited to the Credit of the Government. This amount is payable now along with interest and late fees. The Company has availed Input tax credit entirely and reversal of proportionate Input Tax Credit related to exempt supplies was not carried out.

According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, sales tax, incomes tax, service tax, duty of customs, duty of excise, cess and other material statutory were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no statutory dues on account of dispute.

(viii) Based on the information and explanation provided to us, the Company has no transactions recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

(ix) The Company have loans or borrowings from banks, debenture holder during the year. Accordingly, Paragraph 3(ix) is applicable to the Company.

(x) The Company has raised money through private placement of 3,71,116 shares to the nominal value of Rs.10 each at a premium of Rs. 530 each. The provisions of Section 42 have been complied with and the funds raised have been utilised for accomplishing the purposes for which the funds where raised.

(xi)

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or



no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

- (b) According to the information and explanations given by the management, no reports under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 with the central government as prescribed in rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanations given by the management, there was no whistle blower complaints received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a nidhi Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations given to us, the Company did not have any internal audit system to commensurate with the size and nature of business.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him.
- (xvi)
- (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the reserve bank of India.
- (d) According to the information and explanations given to us, there is no more than one CIC as a part of the Group.
- (xvii) According to the information and explanations given by the management, the Company has incurred cash Loss in the immediately preceding financial year to the tune of Rs. 5,96,61,367/-.



- (xviii) There has been no resignation of the statutory auditors during the year hence the consideration of issues, objections or concerns raised by the outgoing auditors does not arise.
- (xix) According to the information and explanations given by the management, on the basis of financial ratios, ageing and expected dates of realization of financial asset and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of directors and management plans, no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given by the management, there has been no circumstances where the Company has transferred any un-spent amount to a fund specified in Schedule VII to the companies Act within a period of six months of the expiry of financial year.
- (xxi) The qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

Place: Chennai
Date: 21.12.2022

For Guru & Ram LLP
Chartered Accountants
Firm Regn. No.: 097235/S200039

L. Bhadri
Partner
Membership No.: 026463
UDIN:22026463BGKLVN9724



AFCOM HOLDINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2022

(Figures in Rupees)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	2,49,87,760	2,12,76,600
(b) Reserves and Surplus	2	19,24,23,159	-8,15,98,029
		21,74,10,919	-6,03,21,429
Share Application Money Pending Allotment		20,00,000	
Non Current Liabilities			
(a) Long Term Borrowings	3	3,82,961	13,71,32,141
(b) Deferred Tax Liability	4	9,076	-
		3,92,037	13,71,32,141
Current Liabilities			
(a) Trade Payables	5	1,14,72,014	0
(b) Other Current Liabilities & Provisions	6	1,95,02,337	1,41,98,478
		3,09,74,351	1,41,98,478
TOTAL		25,07,77,307	9,10,09,190
II. ASSETS			
Non Current Assets			
(a) Plant, Property & Equipment			
(i) Plant, Property & Equipment	7	26,20,466	26,91,435
(ii) Intangible Asset	7	28,377	-
(b) Deferred tax asset		-	49,775
		26,48,843	27,41,210
Current Assets			
(a) Cash and Cash Equivalents	8	53,48,581	10,88,677
(b) Trade receivables	9	15,56,18,660	56,81,660
(c) Other Current Assets	10	8,71,61,223	8,14,97,643
		24,81,28,464	8,82,67,980
TOTAL		25,07,77,307	9,10,09,190

See accompanying notes to financial statements
Significant accounting policies and other notes
as per report of even date

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for Guru & Ram LLP
Chartered Accountants
Firm registration no. 0097235/5200039



L. Bhadri
Partner
Membership No. 026463
UDIN: 22026463BGKLN9724

Place : Chennai
Date : 21st Dec 2022

for Afcom Holdings Private Limited


Director
Deepak Parasuraman
DIN: 00699855


Director
Jaganmohan Manthena
DIN: 03139809

Place : Chennai
Date : 21st Dec 2022

Place: Warri, Nigeria
Date : 21st Dec 2022

AFCOM HOLDINGS PRIVATE LIMITED
Statement of Profit & Loss for the Period ending 31st March, 2022

(Figures in rupees)

Particulars		Note No	For the period ending 31.03.2022	For the period ending 31.03.2021
I.	Revenue from Operations	11	48,57,74,571	13,88,71,514
II	Total Income		48,57,74,571	13,88,71,514
III	Expenses			
	Cost of Operations	12	29,10,62,108	15,73,83,675
	Employee Benefit Expense	13	2,37,01,202	1,42,16,352
	Finance Costs	14	1,19,57,746	6,32,972
	Depreciation and Amortization Expenses		4,72,255	2,98,450
	Other Expenses	15	7,62,42,205	2,62,99,882
	Total Expenses		40,34,35,516	19,88,31,331
IV	Profit before exceptional and extraordinary items and tax (III-IV)		8,23,39,055	(5,99,59,817)
V	Exceptional items		-	-
	Profit before extraordinary items and tax (IV -		8,23,39,055	(5,99,59,817)
VI	Profit before tax (VII- VIII)		8,23,39,055	(5,99,59,817)
VII	Tax expense:			
	(1) Minimum Alternate Tax Provision		(1,36,33,219)	
	(2) Minimum Alternate Tax (Credit)		86,81,815	
	(3) Current Tax Provision		-	
	(2) Deferred tax		(58,852)	(74,892)
VIII	Profit (Loss) for the period transferred to Balance Sheet		7,73,28,798	(6,00,34,709)
IX	Earnings Per Equity Share			
	Basic		31	-28
	Diluted		31	-28

See accompanying notes to financial statements
 Significant accounting policies and other notes
 as per report of even date

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for Guru & Ram LLP
 Chartered Accountants
 Firm registration no. 0097235/5200039

L. Bhadri
 Partner

Membership No.026463
 UDIN: 22026463BGKLN9724



Place : Chennai
 Date : 21st Dec 2022

for Afcom Holdings Private Limited


 Director
 Deepak Parasuraman
 DIN: 00699855


 Director
 Jaganmohan Manthana
 DIN: 03139809

Place : Chennai
 Date : 21st Dec 2022

Place: Warri, Nigeria
 Date : 21st Dec 2022

Afcorm Holdings Private Limited		
Cash Flow Statement for the Year Ended 31st March'2022		
Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
	Amount in Rs.	Amount in Rs.
Cash Flow from Operating activities		
Net Profit Before Tax	8,23,39,055	(5,99,59,817)
Adjustments:		
Depreciation and Amortisation	4,72,255	2,98,450
Finance Cost	1,18,26,163	6,20,219
(Loss)/gain on account of foreign account fluctuations	6,27,061	-
Operating Cash Flow before working capital changes	9,52,64,534	(5,90,41,148)
Increase in Inventories	-	-
Increase in Other Current Assets	(56,63,580)	(7,78,75,392)
Increase in Trade Receivables	(14,99,37,000)	9,09,948
Increase in Trade Payables	1,14,72,014	(28,823)
Decrease in Other Current Liabilities & Provisions	3,52,455	37,15,777
Cash generated from Operations	(4,85,11,577)	-13,23,19,638
Less: Income taxes paid	-	-
A Net Cash Used by Operating activities	(4,85,11,577)	-13,23,19,638
Cash flow from investing activities		
Acquisition of property, plant & equipment	(4,29,664)	(20,44,790)
Increase/ Decrease in Other Non Current assets	-	-
B Net Cash Used by Investing activities	(4,29,664)	(20,44,790)
Cash flow from Financing activities		
Proceeds from issuance of Share Capital	20,24,03,550	-
Borrowings	(13,67,49,180)	13,42,75,109
(Loss)/gain on account of foreign account fluctuations	(6,27,061)	-
Finance Cost	(1,18,26,163)	(6,20,219)
C Net Cash used by Financing activities	5,32,01,145	13,36,54,890
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	42,59,904	(7,09,538)
Cash and cash equivalents at the beginning of the period	10,88,677	17,98,213
Cash and cash equivalents at the end of the period	53,48,581	10,88,677

See accompanying notes to financial statements

Vide our report of even date

For Guru & Ram LLP

Chartered Accountants

Firm Regn No: 0097235/5200089

L. Bhadri

Partner

Membership No.026463

UDIN: 22026463BGKLN9724

Place : Chennai

Date : 21st Dec 2022

For Afcorm Holdings Private Limited

Director

Deepak Parasuraman

DIN: 00699855

Place : Chennai

Date : 21st Dec 2022

Director

Jaganmohan Manthena

DIN: 03139809

Place : Chennai

Date : 21st Dec 2022



Handwritten signatures of Deepak Parasuraman and Jaganmohan Manthena.

1	Share Capital	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Authorised: (33,33,340 equity shares of Rs. 10 each)	3,33,33,400	3,33,33,400
		3,33,33,400	3,33,33,400
	Issued, subscribed and paid up: (24,98,776 equity shares of Rs. 10 each)	2,49,87,760	2,12,76,600
		2,49,87,760	2,12,76,600

1.2 Particulars of share holders holding more than 5% of the share capital:			
	Particulars	As at 31st March, 22	As at 31st March, 21
	Equity Shares		
1.1	Tiruvananthapuram Deepak Parasuraman	14,99,998	14,99,998
	% of shares held	60.03%	70.50%
1.2	Jaganmohan Manthena	5,00,000	5,00,000
	% of shares held	20.01%	23.50%
1.3	Anirudh Agro Farm	1,27,660	1,27,660
	% of shares held	5.11%	6.00%
1.4	Manjula Annamalai	99,005	1
	% of shares held	3.96%	0.00%
1.5	Thiagaraja Annamalai	1,97,292	1
	% of shares held	7.90%	0.00%
1.6	Shreshtha Business Solutions LLP	74,821	-
	% of shares held	2.99%	-

Terms/rights attached to equity shares

During the financial year 2021-22, the company has allotted 371,116 equity shares of Rs. 10 each amounting to FV of Rs.37,11,160/-The issue price of the share was Rs. 540 per share including a premium of Rs. 530



1.3 Reconciliation of the number of Equity shares outstanding			
	Particulars	As at 31st March, 22 In Nos	As at 31st March, 21 In Nos
	Shares outstanding as at the beginning of the year	21,27,660	21,27,660
	Shares issued during the year	3,71,116	-
	Shares outstanding at the end of the year	24,98,776	21,27,660

- 1.4 The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- 1.5 Each holder of equity shares is entitled to one vote per share.
- 1.6 The company declares and pays dividends in Indian Rupees
- 1.7 Except interim dividend which is declared and paid based on the decision of the Board of Directors, all other dividends are proposed by the Board of Directors and paid on approval of the Shareholders at the Annual General Meeting.
- 1.8 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 1.9 During the last five years immediately preceding the date of Balance sheet, the Company has not issued any shares as bonus shares or without payment being received in cash nor has bought back any shares.

2 Reserves and Surplus		As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
Surplus			
	Opening balance	(11,03,21,429)	(5,02,86,720)
	Add: Profit for the period	7,73,28,798	(6,00,34,709)
	Closing Balance	(3,29,92,631)	(11,03,21,429)
Securities Premium			
	Opening balance	2,87,23,400	2,87,23,400
	Add: Securities Premium for the period	19,66,92,390	-
	Closing Balance	22,54,15,790	2,87,23,400
		19,24,23,159	(8,15,98,029)



3	Long Term Borrowings	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Loan from Director	-	22,31,788
	Loan from Shareholders	-	13,43,53,000
	Mahindra & Mahindra Financial Services Limited	3,82,961	5,47,353
		3,82,961	13,71,32,141

4	Deferred Tax Asset	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Opening balance	49,776	1,24,668
	Add: Deferred tax asset / liability for the year	(58,852)	(74,892)
	Closing balance	(9,076)	49,776
		(9,076)	49,776

5	Trade Payables	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Trade Creditors	1,14,72,014	-
		1,14,72,014	-

Note:

The company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Disclosure relating to amount unpaid at the year end together with interest payable, if any, as required under the said Act are not ascertainable.

Trade Payables Ageing Schedule:

5.1	Particulars	Outstanding for following periods from due date of payment				Total
		Unbilled Dues	Less than 1 year	2 - 3 years	More than 3 years	
	(i) MSME					-
	(ii) Others		1,14,72,014			1,14,72,014
	(iii) Disputed dues - MSME					-
	(iv) Disputed dues - Others					-

6	Other Current Liabilities & Provisions	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Intercorporate Deposit - Loan	-	1,00,00,000
	Audit Fees Payable	8,23,500	1,20,000
	TDS payable	1,34,79,575	39,38,769
	GST Payable	2,47,857	-
	Provision for Income Tax	49,51,405	-
	Income Tax refund	-	1,39,708
		1,95,02,337	1,41,98,477



AFCOM HOLDINGS PRIVATE LIMITED
Fixed Assets Schedule as per Companies Act, 2013

Note No - 7

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	Cost as at 01.04.2021	Additions during the year	Adjustments/ Deletions during the year	Cost as at 31.03.2022	As at 01.04.2021	Depreciation on Deletions	Depreciation for the year	As at 31.03.2022	As at 31.03.2021
Office Equipment	6,79,494	-	-	6,79,494	2,14,901	-	1,13,562	3,51,031	4,64,593
Computers	4,57,750	1,16,069	-	5,73,819	1,71,564.91	-	1,28,412.84	2,73,841	2,86,185
Furniture and Fittings	13,55,326	2,83,595	-	16,38,921	36,544	-	1,29,062	14,73,314	13,18,781.48
Motor Vehicle - Motor car	7,45,320	-	-	7,45,320	2,23,902	-	88,446	4,32,972	5,21,418.17
Motor Vehicle - Motor cycle	1,17,429	-	-	1,17,429	16,972	-	11,148	89,308	1,00,456.65
Software	-	30,000	-	30,000	-	-	1,623	28,377	-
Total	33,55,319	4,29,664	-	37,84,983	6,63,885	-	4,72,255	26,48,843	26,91,435

For Guru & Ram LLP
Chartered Accountants
LLP Registration No.: 0097235/S200039



L. Bhadr
Partner
Membership No. 026463
UDIN: 22026463BCKLVN9724

For Afcom Holdings Private Limited

[Handwritten Signature]
Director
Deepak Parasuraman
DIN: 00699855

[Handwritten Signature]
Director
Jaganmohan Manthana
DIN: 03139809

Place: Chennai

Date: 21st December 2022

Place: Chennai

Date: 21st December 2022

8	Cash & Cash Equivalents	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
8.1	Cash in hand	64,381	5,50,627
8.2	Cash at Bank	52,84,199	5,38,049
		53,48,581	10,88,676

9	Trade Receivables	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
9	Trade Debtors	15,56,18,660	56,81,660
		15,56,18,660	56,81,660

Trade Receivables Ageing Schedule:

9.1	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	2 - 3 years	More than 3 Years	
	(i) Undisputed Trade receivables - considered good	15,56,18,660	-	-	-	15,56,18,660
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
	(iii) Disputed Trade receivables - considered good	-	-	-	-	-
	(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-

10	Other Current Assets	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
10.1	GST Input	29,62,239	59,99,939
10.2	TDS Receivable	17,44,556	4,35,476
10	Other Short Term Advance	-	7,77,000
10.3	Advance for Expense	14,76,959	5,79,804
10.4	Deposits	8,09,77,469	7,36,05,424
		8,71,61,223	8,14,97,643



11	Revenue from Operations	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Aircraft Chartering Service income	48,27,40,136	13,88,71,514
	Scrap Sales	30,34,435	-
		48,57,74,571	13,88,71,514

12	Cost of Operations	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Aircraft Chartering Service expenditure	29,10,62,108	15,73,83,675
		29,10,62,108	15,73,83,675

13	Employee benefit Expenses	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Salary	2,18,50,508	1,32,95,962
	Staff Welfare Expenses	18,50,694	9,20,390
		2,37,01,202	1,42,16,352

14	Finance Cost	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Interest on Car Loan	50,288	65,219
	Bank Charges	1,31,583	12,753
	Interest on Loan	21,87,500	5,55,000
	Interest on Debenture	95,88,375	-
		1,19,57,746	6,32,972

15	Other Expenses	As at 31st March, 22 In Rs.	As at 31st March, 21 In Rs.
	Communication expenses	90,065	16,858
	Rental expense	57,15,321	44,99,531
	Rates and taxes	8,84,042	1,87,575
	Printing and Stationery	1,33,385	1,69,064
	Entertainment expenses	21,26,064	11,43,007
	Filing fees	8,494	1,356
	Parking fees	2,90,962	5,88,202
	Audit Fees	5,46,400	1,20,000
	Membership and subscription	25,76,816	50,119
	Professional Charges	5,15,26,841	1,83,07,352
	Travelling, Boarding & lodging expenses	19,51,897	8,48,724
	Vehicle Maintenance	93,601	26,453
	Office Expenses	39,387	99,258
	Repairs maintenance	7,74,749	-
	Books and Periodicals	93,400	-
	Misc Expenses	12,54,250	-
	Foreign exchange gain/ loss	6,27,061	100
	Interest on TDS	28,96,402	1,04,968
	Vehicle Insurance	13,926	8,147
	Electricity Charges	3,07,534	86,313
	Application and Assignment Fee	4,38,045	-
	Advertisement Expenses	38,53,562	42,857
		7,62,42,205	2,62,99,884



Note - 16

Notes to Financial Statements

A. Significant Accounting Policies

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (IGAAP) and comply with the mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 (Rules), other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of Companies Act, 2013, to the extent applicable.

2. Use of Estimates:

The preparation of financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expenses during the period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialize

3. Fixed Assets & Depreciation:

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, insurance, duties and levies and all incidentals attributable to bringing the assets to its working condition for their intended use. Depreciation has been provided on straight line method based on the useful life of the assets in accordance with Schedule II to Companies Act 2013

4. Investments:

There are no investments held by the Company during the period

5. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on "Earnings per Share" issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the net profit or loss after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss after tax 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 outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive

Earnings per share is calculated by dividing the profit attributable to the shareholders by the number of equity shares outstanding as at the close of the year.

	(In Rs.)	
Particulars	2021-22	2020-21
Basic Earnings per Share of Rs.10 each:		
Profit/(Loss) after tax (in Rs.)	7,73,28,798/-	-6,00,34,709/-
Number of Shares	24,98,776	21,27,660
Basic & Diluted Earnings per Share (in Rs.)	31.00	(28.00)



6. **Contingent Liabilities:**

Contingent Liabilities as defined in Accounting Standard 29 on "Provision, Contingent Liabilities and Contingent Assets are disclosed by way of notes to account. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

7. **Taxes on Income:**

Current tax expense consists both current as well as deferred liability. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961 including the tax payable under section 115 JB, if any, in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	49,776	1,24,668
Add: Deferred tax asset/liability for the year	(58,852)	(74,892)
Closing Balance	9,077	49,776
Total	9,077	49,776

B: **Other Notes:**

1. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2. **Payment to Statutory and Branch Auditors represents the following: -**

Particulars	2021-22	2020-21
Towards Statutory Audit Fees	Rs.5,25,000/-	Rs.1,95,000/-
Total	Rs.5,25,000/-	Rs.1,95,000/-

3. As on March 31, 2022 there is no amount payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This information and that disclosed under Schedule V, have been determined to the extent such parties have been identified on the basis of information available with the Company

4. No confirmation was obtained for various debit/credit balances included in the Balance Sheet. However, in the opinion of the Board of Directors, the Current Assets, will have value on realisation not less than the value at which they are stated on the Balance Sheet.

5. **Related Party Transactions:**

As per the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties of the Company are as follows:

6. **Related party and their relationship:**



a. Directors of the Company:

- (i) Mr. Deepak Parasuraman
- (ii) Mr. Jaganmohan Manthena

b. Enterprises which are controlled by directors:

- (i) M/s. FYS SBS Aviation Private Limited.

Transaction with related parties:

(Amount in Rs.)

Particulars	Referred in (i) (a) above	Referred in (ii) (a) above	Referred in (i) (b) above
Procurement of Services/Payment of Salary	60,00,000/-	-	-
Service Income	-	-	6,69,73,702/-
Outstanding Balance Payable	-	-	41,30,801/-
Outstanding Balance Receivable	-	-	-

7. Previous year's figures have been regrouped/ reclassified according to current year's classification for comparison purpose.

8. The figures have been rounded off to the nearest rupee.

For Guru & Ram LLP
Chartered Accountants
Firm Registration No: 009723S/S200039


L. Bhadri
Partner
Membership No. 026463



For Afcom Holdings Private Limited


Director


Director

Place: Chennai
Date: 21.12.2022
UDIN: 22026463BGKLWN9724