NKSC & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of AITMC Ventures Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of AITMC Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as ("Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026 its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 13 to the accompanying financial statements, wherein the Management has stated that trade receivables amounting to Rs. 1,410.36 Lacs, outstanding between the period of 1 year to 3 years, As per management receivables are considered as good and recoverable. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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.

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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, 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 Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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; and

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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 section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

   a. We have sought and except for the matter described in the Emphasis of matter section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act;

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e. The matter described under the Emphasis of matter in the section above, in our opinion, may have an adverse effect on the functioning of the company;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2;

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants
ICAI Firm Registration No.: 020076N

Sd/-

____
Priyank Goyal
Partner
Membership No.: 521986
UDIN No.: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

NKSC & Co.
Chartered Accountants

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **AITMC Ventures Limited** ("the Company") on the Standalone Ind AS Financial Statements for the year ended 31 March 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

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

(a) (B) The Company does not have any Intangible assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits which is in excess of five crore rupees during the year, in aggregate from banks, on the basis of security of current assets. However, the requirement of submitting the quarterly statement is not mentioned in the sanction letter. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

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(iii)

(a) During the year, the Company has provided loans to the following entity:.

Sr No	Particulars	Loans
1	**Aggregate amount granted / provided during the year**	
	- Others	Rs. 50 lacs
2	**Balance outstanding as at March 31, 2026 in respect of above cases**	
	- Others	Rs. 52.55 lacs

(b) The terms and conditions of the grant of all loans by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.

(d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same party.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	152.86	FY 2025-26	15 June 2025 & 15 September 2025	Not paid	
Income Tax Act, 1961	Tax deducted at source	72.60	FY 2025-26	7 May 2025, 7June 2025, 7July 2025, 7 Aug 2025, 7 Sep 2025	22 July 2026	

(b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and as represented to us by the management there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has not transferred the Corporate Social Responsibility (CSR) amount of Rs. 10.20 lacs remaining unspent in respect of projects, to a Special Account till the date of our report.

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

____

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date: 29 July 2026

NKSC & Co.
Chartered Accountants

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Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **AITMC Ventures Limited** on the Ind AS financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AITMC Ventures Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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Priyank Goyal
Partner
Membership No. 521986

Place: New Delhi
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Balance Sheet as at March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant & equipment	3	2,260.48	2,260.56
Capital work-in-progress	4	208.51	-
Right-of-use assets	5	325.97	609.95
Investment Property	6	62.46	63.58
Financial assets			
(i) Investments	7	0.76	0.76
(ii) Loans	8	52.55	-
(iii) Other financial assets	9	165.20	100.39
Deferred tax assets (net)	10	200.53	113.65
Other non-current assets	11	2,585.16	1,635.96
Total Non-Current Assets		**5,861.62**	**4,784.85**
Current assets			
Inventories	12	112.42	59.77
Financial assets			
(i) Trade receivables	13	6,187.38	4,264.27
(ii) Cash and cash equivalents	14	1,192.88	443.50
(iii) Bank balances other than cash and cash equivalents	15	211.03	103.51
(iv) Other financial assets	16	206.42	273.00
Other current assets	17	2,482.92	792.53
Total Current Assets		**10,393.05**	**5,936.58**
Total Assets		**16,254.67**	**10,721.43**
Equity and Liabilities			
Equity			
Equity share capital	18	1,795.10	1,795.10
Other equity	19	5,079.03	3,642.87
Total Equity		**6,874.13**	**5,437.97**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	2,236.41	1,954.13
(ii) Lease liabilities	21	297.11	503.86
Provisions	22	35.06	38.88
Total Non-current Liabilities		**2,568.58**	**2,496.87**

...Continued on next page

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Balance Sheet as at March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1,981.13	608.33
(ii) Lease liabilities	24	85.09	150.60
(iii) Trade payables	25		
- total outstanding dues to micro and small enterprises; and		671.57	-
- total outstanding dues of creditors other than micro and small enterprises		2,547.41	1,204.44
(iv) Other financial liabilities	26	293.81	294.55
Other current liabilities	27	543.65	11.46
Provisions	28	3.13	2.77
Current tax liabilities (net)	29	686.17	514.44
		6,811.96	**2,786.59**
Total Equity and Liabilities		**16,254.67**	**10,721.43**

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of profit and loss for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	30	10,675.59	8,449.20
Other income	31	51.43	212.81
Total Income		**10,727.02**	**8,662.01**
Expenses			
Cost of Services	32	2,750.56	3,238.67
Cost of material consumed	33	226.54	744.14
Purchases of stock-in-trade	34	2,721.43	-
Changes in inventories	35	(3.31)	-
Employee benefit expense	36	861.45	845.60
Finance costs	37	427.89	189.18
Depreciation and amortisation expense	38	577.79	613.99
Other expenses	39	1,269.19	926.54
Total Expenses		**8,831.54**	**6,558.12**
Profit before exceptional items and tax		**1,895.48**	**2,103.89**
Less: Exceptional items		-	-
Profit before tax		**1,895.48**	**2,103.89**
Tax expenses			
Current tax	49	546.91	683.15
Income tax for earlier years	49	15.96	66.55
Deferred tax charge/(benefit)	49	(91.08)	(51.06)
		471.79	**698.64**
Profit after tax		**1,423.69**	**1,405.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	43	16.67	(7.05)
- Income tax relating to these items	49	(4.20)	2.05
		12.47	**(5.00)**
Total comprehensive income		**1,436.16**	**1,400.25**
Earnings per equity share (in ₹):	40		
-Basic earnings per share		1.59	1.69
-Adjusted basic earning per share		1.59	1.69

Summary of material accounting policies 2

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

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of cash flows for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,895.48	2,103.89
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	13.21	16.43
Depreciation and amortisation expense	577.79	613.99
Provision/(Reversal) of Expected credit loss	380.30	4.78
Finance costs	375.12	125.20
Interest on lease liability	52.77	63.98
Rental income	-	-
Interest income	(31.35)	(33.13)
Unwinding of interest on security deposits	(2.68)	(3.00)
Gain on lease modification	(12.73)	(16.55)
Loss on sale of vehicle	14.20	-
Amortization of prepaid lease rent	2.74	3.32
Profit on sale of investment	-	(89.11)
Balances written off	130.89	-
Liabilities no longer required written back	-	(70.95)
Operating profit before working capital changes	**3,395.74**	**2,718.85**
Adjustments for (increase)/decrease in operating assets		
Inventories	(52.65)	3.15
Trade receivables	(2,428.93)	(494.21)
Loans	(52.55)	22.17
Other financial assets	4.45	63.98
Other non-financial assets	(2,642.33)	(2,015.73)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	2,014.54	(310.91)
Other financial liabilities	(0.74)	75.39
Provisions	(4.20)	2.06
Other non-financial liabilities	532.19	(70.88)
Cash generated from/(used in) operations	**765.52**	**(6.13)**
Less: Income tax paid (net of refunds)	(386.93)	(568.61)
Net cash flow generated from/(used in) operating activities (A)	**378.59**	**(574.74)**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment(net of sale proceeds)	(478.40)	(2,138.05)
Payments for Capital work in progress	(208.51)	-
Sale/(Purchase) of investments(net)	-	108.11
Interest income	31.35	33.13
Net cash flow from/(used in) investing activities (B)	**(655.56)**	**(1,996.81)**
Cash flows from financing activities		
Issue of share capital (including security premium)	-	1,050.00
Proceeds from/(payments for) borrowings (net)	1,637.67	2,333.66
Payment of lease liabilities	(146.09)	(214.54)
Finance costs paid	(357.71)	(117.57)
Net cash inflow from/(used in) financing activities (C)	**1,133.87**	**3,051.55**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**856.90**	**480.00**
Cash and cash equivalents at the beginning of the year	547.01	67.01
Cash and cash equivalents at the end of the year	**1,403.91**	**547.01**

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(All amounts are ₹ in lacs, unless stated otherwise)

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Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 14)	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents	1,192.88	443.50
Other bank balances	211.03	103.51
Cash and bank balances at end of the year	**1,403.91**	**547.01**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 64.

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of changes in equity for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

Balance as at April 01, 2024	**1,375.10**
Change in equity share capital during 2024-25	420.00
Balance as at March 31, 2025	**1,795.10**
Change in equity share capital during 2025-26	-
Balance as at March 31, 2026	**1,795.10**

B. Other equity

Particulars	Retained earnings	Securities premium	Other comprehensive income	Total
			Remeasurement of defined benefit obligation	
Balance as at April 01, 2024	**945.36**	**659.40**	**7.86**	**1,612.62**
Profit for the year	1,405.25	-	-	**1,405.25**
Utilised during the year	-	-	-	**-**
Additions during the year	-	630.00	-	**630.00**
Other comprehensive income	-	-	(7.05)	**(7.05)**
Tax impact on above	-	-	2.05	**2.05**
Balance as at March 31, 2025	**2,350.61**	**1,289.40**	**2.86**	**3,642.87**
Profit for the year	1,423.69	-	-	**1,423.69**
Utilised during the year	-	-	-	**-**
Additions during the year	-	-	-	**-**
Other comprehensive income	-	-	16.67	**16.67**
Tax impact on above	-	-	(4.20)	**(4.20)**
Balance as at March 31, 2026	**3,774.30**	**1,289.40**	**15.33**	**5,079.03**

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 64.

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

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

Sd/-

Preet Sandhuu
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PAN No. : ARUPS7554C

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Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29 July 2026

(All amounts are ₹ in lacs, unless stated otherwise)

3 Property, plant and equipment

FY 25-26	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Freehold land	34.65	-	-	34.65	-	-	-	-	34.65
Plant & Machinery	295.20	102.40	-	397.60	9.61	71.19	-	80.80	316.80
Furniture and fixtures	993.84	6.46	0.66	999.64	225.40	78.50	0.24	303.65	695.99
Office equipments	1,194.98	357.99	3.90	1,549.07	297.21	223.07	2.57	517.71	1,031.35
Computers	288.50	12.05	1.77	298.78	75.07	76.57	1.40	150.24	148.54
Vehicle	107.04	-	49.21	57.82	46.35	9.58	31.26	24.67	33.15
	2,914.21	**478.90**	**55.54**	**3,337.56**	**653.64**	**458.91**	**35.47**	**1,077.07**	**2,260.48**

FY 24-25	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Freehold land	28.89	-	5.76	34.65	-	-	-	-	34.65
Plant & Machinery	-	295.20	-	295.20	-	9.61	-	9.61	285.58
Furniture and fixtures	484.68	509.15	-	993.84	95.51	129.88	-	225.40	768.44
Office equipments	156.92	1,038.06	-	1,194.98	76.57	220.65	-	297.21	897.77
Computers	39.04	249.45	-	288.50	20.71	54.36	-	75.07	213.43
Vehicle	60.84	46.19	-	107.04	26.62	19.73	-	46.35	60.69
	770.37	**2,138.05**	**5.76**	**2,914.21**	**219.41**	**434.23**	**-**	**653.64**	**2,260.56**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
(ii) Please refer note 41 for capital commitments.
(iii) There are no impairment losses recognised for the year ended March 31, 2026 and March 31, 2025.
(iv) There are no exchange differences adjusted in Property, plant & equipment.
(v) All land and vehicles, are subject to charge against secured borrowings of the company referred in notes as secured term loans from banks. (refer note 20 and 23).
(vi) The Company has changed its depreciation method for Property, Plant and Equipment from Written Down Value (WDV) to Straight Line Method (SLM), applied prospectively as a change in accounting estimate.

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(All amounts are ₹ in lacs, unless stated otherwise)

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(vii) Details of assets lying at other locations is below:

Gross block		Net block		Location
As at		As at		
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
782.50	505.93	651.15	498.92	At Multiple locations of AICTE affiliated colleges
1,506.96	1,354.43	1,023.04	1,124.02	At Multiple location of Industrial training Institute
80.84	49.15	49.98	30.00	At Multiple rented locations
5.76	5.76	5.76	5.76	Land in Sisai
28.89	28.89	28.89	28.89	Land in Hisar
2,404.95	**1,944.15**	**1,758.82**	**1,687.59**	

4	**Capital work-in-progress**	**As at March 31, 2026**	**As at March 31, 2025**
	Balance at the beginning	-	-
	Addition during the year:	208.51	-
		208.51	**-**
	Balance at the end	**208.51**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2026:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	208.51	-	-	-	**208.51**
Projects temporarily suspended	-	-	-	-	**-**
Total	**208.51**	**-**	**-**	**-**	**208.51**

Note: Capital work-in-progress represents expenditure incurred on construction of factory shed / boundary wall structure at Sisai Haryana, comprising civil construction, RCC columns, and RCC beam work, which is yet to be completed and capitalised as at the year end.

As at March 31, 2025:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(All amounts are ₹ in lacs, unless stated otherwise)

5 Right-of-use assets

Particulars	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2024	**874.37**	**874.37**
Additions on account of new lease contracts entered into during the year	495.34	495.34
Adjustments on account of - Termination, Remeasurements, Modification.	(283.33)	(283.33)
Balance as at March 31, 2025	**1,086.38**	**1,086.38**
Additions on account of new lease contracts entered into during the year	87.20	87.20
Adjustments on account of - Termination, Remeasurements, Modification.	(253.42)	(253.42)
Balance as at March 31, 2026	**920.16**	**920.16**
Accumulated Depreciation		
Balance as at April 01, 2024	**(299.92)**	**(299.92)**
Depreciation charged for the year	(176.51)	(176.51)
Balance as at March 31, 2025	**(476.43)**	**(476.43)**
Depreciation charged for the year	(117.76)	(117.76)
Balance as at March 31, 2026	**(594.19)**	**(594.19)**
Net Carrying amount as at March 31, 2025	**609.95**	**609.95**
Net Carrying amount as at March 31, 2026	**325.97**	**325.97**

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6 Investment property

Reconciliation of carrying amount	**As at March 31, 2026**	**As at March 31, 2025**
Gross Carrying Amount		
Opening	74.20	74.20
Additions	-	-
Disposals/Adjustments	-	-
	74.20	**74.20**
Accumulated Depreciation		
Opening	**(10.62)**	**(7.37)**
Charge for the year	(1.12)	(3.25)
	(11.74)	**(10.62)**
Net Block	**62.46**	**63.58**

1) Pent House no. 2, Located on 12th Floor and 13th Floor, in Tower-7 , in Project named Takshila Heights, in Sector-37C , Gurugram Haryana-122505.
2) For Investment Property existing as on 1 April, 2022 i.e. its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Rental income derived from investment properties	-	-
Direct operating expenses generating rental income	-	-
Direct operating expenses that did not generate rental income	-	-
(Loss) arising from investment properties before depreciation and indirect expenses	-	-
Less – Depreciation	(1.12)	(3.25)
(Loss) arising from investment properties before indirect expenses	**(1.12)**	**(3.25)**

As at March 31, 2026 , the fair values of the properties are Rs. 286.37 lacs. This valuations are based on valuations performed by an accredited independent valuer Mr. Birender Prasad Singh who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

Estimation of Fair Value
The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	**Observable inputs**
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m)

Investment property consists of flat in Gurugram, Haryana. During the year, the Company has assessed that there is no significant change in fair value of investment property and accordingly Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2025-26.

7 Investments (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Equity instruments in subsidiary companies - at cost/deemed cost		
SPH Aviation Private Limited (7,600 (Previous year 7,600) shares of Rs. 10 each)	-	0.76
Unqouted		
Investment in equity instrument at cost		
SPH Aviation Private Limited (7,600 (Previous year 7,600) shares of Rs. 10 each)	0.76	-
	0.76	**0.76**

Footnotes:

	Name of Entity	Relationship	Place of business	Place of business	% of Ownership Interest: March 31, 2026	% of Ownership Interest: March 31,2025	Accounting Method
(i)	SPH Aviation Private Limited	Subsidiary	India	India	19%	76%	Cost

(ii) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	**As at March 31, 2025**
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	0.76	0.76

No information regarding face value of such investments is available with the Company.

(iii) For explanation on the Company's credit risk management process, refer note 47.

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

8 Loans (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Inter corporate Loan	52.55	-
	52.55	**-**

Footnote:

(i) For explanation on the Company's credit risk management process, refer note 47.

(ii) The company has given unsecured interest bearing @ 9% per annum for a loan of Rs. 52.55 lacs to Sharvil Developer for a period of 2 years or repayable on demand whichever is later.

9 Other financial assets (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Security deposit	19.06	26.84
Fixed deposit (refer note 2 below)	146.14	73.55
	165.20	**100.39**

Footnote:

1) For explanation on the Company's credit risk management process, refer note 47.

2) Pledge/Lien details

Bank Name	**Pledge/Lien in favor of**	**As at March 31, 2026**	**As at March 31, 2025**
ICICI Bank	State Mission Director	5.35	-
ICICI Bank	Haryana State Rural Livelihoods Mission	6.04	-
ICICI Bank	Vocational Education Skill Development & Enterpreneurship Department	-	14.37
ICICI Bank	Vocational Education Skill Development & Enterpreneurship Department	-	1.60
ICICI Bank	Department Vocational Education Skill Development	-	1.59
ICICI Bank	Department Vocational Education Skill Development	7.92	7.44
ICICI Bank	Department Vocational Education Skill Development & Enterpreneurship	15.33	-
ICICI Bank	Haryana State Rural Livelihood Mission	35.77	33.59
ICICI Bank	Director, Agricultural Engineering Bhopal	10.73	10.08
ICICI Bank	Telecommunication Consultants India Ltd	5.31	-
ICICI Bank	Telecommunication Consultants India Ltd	0.12	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.95	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.96	-
ICICI Bank	621,SATA BTY, Department of Military	0.07	-
HDFC Bank	The Delhi Safe Deposit Company Limited	50.00	-
HDFC Bank	For Current Account /OD	1.59	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	-	1.51
Total		**146.14**	**70.18**

10 Deferred tax assets (net)	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets (net) (refer note 49)	200.53	113.65
	200.53	**113.65**

11 Other non-current assets	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Prepaid lease rent	4.32	14.01
Capital advances (refer note 41)	2,580.84	1,621.95
	2,585.16	**1,635.96**

12 Inventories	**As at March 31, 2026**	**As at March 31, 2025**
Valued at lower of cost and net realisable value		
Raw materials	109.11	59.77
Stock in trade	3.31	-
	112.42	**59.77**

Footnotes:

(i) Inventories are pledged as securities for borrowings taken from banks and others (refer note 23).

(ii) Inventories represent Drone, drone parts and IT equipments.

13 Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured - at amortised cost		
(i) Undisputed trade receivables — considered good	6,187.38	4,023.51
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-
(iii) Undisputed trade receivables — credit impaired	423.49	-
(iv) Disputed trade receivables — considered good	-	240.76
(v) Disputed trade receivables — which have significant increase in credit risk	-	-
(vi) Disputed trade receivables — credit impaired	-	43.19
Less: Impairment loss allowance	(423.49)	(43.19)
	6,187.38	**4,264.27**

Footnotes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 47).

(ii) For explanation on the Company's credit risk management process, refer note 47.

(iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(iv) No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(v) Trade receivables include Rs. 1,410.36 Lacs which have been outstanding for period of 1 year to 3 year as at March 31, 2026 with the respective authorities due to pending verfication & assessment by them. Based on management's assessment and ongoing discussions, the Management is confident of recovery of these amounts in the near future and considers these balances to be good and recoverable. Accordingly necessary provision has been considered against these receivables.

(vi) Trade receivables ageing

As at March 31, 2026

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
		0-6 months	**6-12 months**	**1-2 years**	**2-3 years**	**More than 3 years**	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	3,411.89	801.75	403.76	569.29	647.72	352.97	6,187.38
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	27.88	11.54	141.88	135.89	106.30	423.49
Disputed trade receivables — considered good	-	-	-	-	-	-	-
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	3,411.89	**829.63**	**415.30**	**711.17**	**783.61**	**459.27**	**6,610.87**
Less: Allowances for doubtful trade receivables	-	(27.88)	(11.54)	(141.88)	(135.89)	(106.30)	(423.49)
Total trade receivable	**3,411.89**	**801.75**	**403.76**	**569.29**	**647.72**	**352.97**	**6,187.38**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	1,056.87	1,260.01	463.74	783.62	411.18	48.09	4,023.51
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	240.76	240.76
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	43.19	43.19
	1,056.87	**1,260.01**	**463.74**	**783.62**	**411.18**	**332.04**	**4,307.46**
Less: Allowances for doubtful trade receivables	-	-	-	-	-	(43.19)	(43.19)
Total trade receivable	**1,056.87**	**1,260.01**	**463.74**	**783.62**	**411.18**	**288.85**	**4,264.27**

14 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	4.26	18.25
- Cheques on hand (refer note (ii) below)	1,181.81	-
Cash on hand	6.81	3.40
Deposits with a maturity of less than 3 months (refer note (iii) below)	-	421.85
	1,192.88	**443.50**

Footnote:
(i) The Company's exposure to liquidity risks are disclosed in note 47.
(ii) Cheques on hand of Rs. 1,181.81 lacs as at March 31, 2026 were cleared subsequently to the balance sheet date.
(iii) Deposit of Rs. 421.85 lacs pledged with Director of Technical Education Uttar Pradesh.

15 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (ii) below)	211.03	103.51
	211.03	**103.51**

Footnote:
(i) The Company's exposure to liquidity risks are disclosed in note 47.
(ii) Pledge/Lien details:

Bank Name	Pledge/Lien in favor of	As at March 31, 2026	As at March 31, 2025
ICICI Bank	State Mission Director	-	5.08
ICICI Bank	Jharkhand Skill Development Mission Society	32.11	30.33
ICICI Bank	Haryana State Rural Livelihoods Mission	-	5.72
ICICI Bank	Telecommunication Consultants India Limited	-	0.11
ICICI Bank	Crop Residue Management Machinery Componet	2.20	2.08
ICICI Bank	City Health Officer Municipal Coorporation Lucknow	-	0.52
ICICI Bank	Director of Technical Education Uttar Pradesh	108.84	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	1.62	-
ICICI Bank	MD, Haryana Scheduled Caste Finance and Development Coorporation Ltd.	1.09	-
HDFC Bank	For Term loan deferral- NA	31.82	30.00
HDFC Bank	For Term loan deferral- NA	20.16	19.00
ICICI Bank	Uttarakhand Skill Development Mission	0.53	0.50
ICICI Bank	Director of Agriculture, Dehradun Uttrakhand	0.54	0.51
ICICI Bank	Project Officer	0.02	0.02
HDFC Bank	For Current Account / OD	-	1.50
ICICI Bank	Satya Micro Finance Limited	1.15	1.09
Total		**200.08**	**96.46**

(All amounts are ₹ in lacs, unless stated otherwise)

16 Other financial assets (current)	**As at March 31, 2025**	**As at March 31, 2025**
Unsecured, considered good		
Security deposits	54.06	52.00
Interest accrued on fixed deposit	2.88	2.18
Earnest money deposit	149.48	218.82
	206.42	**273.00**

Footnote:

For explanation on the Company's credit risk management process, refer note 47.

17 Other current assets	**As at March 31, 2025**	**As at March 31, 2025**
Advance to suppliers	2,216.97	706.49
Advance to employees	12.93	18.95
Prepaid lease rent	2.48	3.07
Prepaid expenses	4.46	4.05
Balance with government authorities	-	16.49
TDS receivable from NBFCs	4.33	-
Other advances	241.75	43.48
	2,482.92	**792.53**

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(All amounts are ₹ in lacs, unless stated otherwise)

18 Equity share capital

(i). The Company has only one class of share capital having a par value of ₹ 2 per share, referred to herein as equity shares.

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
12,50,00,000 (March 31, 2025 11,00,00,000 shares) shares of ₹ 2 each	2,500.00	2,200.00
	2,500.00	**2,200.00**
Issued, subscribed and fully paid-up shares		
8,97,55,000 (March 31, 2025 8,97,55,000 shares) shares of ₹ 2 each	1,795.10	1,795.10
	1,795.10	**1,795.10**

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

	As at March 31, 2026		As at March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	8,97,55,000	1,795.10	6,87,55,000	1,375.10
Addition during the year:				
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote)	-	-	2,10,00,000	420.00
Shares outstanding at the end of the	**8,97,55,000**	**1,795.10**	**8,97,55,000**	**1,795.10**

Footnote:
The Company had issued 2,10,00,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 25-July-2024 against the loan taken from directors.

(iii). Terms/rights attached to equity shares

Voting
Each shareholder is entitled to one vote per share held.

Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation
In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company does not have any holding Company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	**Percentage**	**Number**	**Percentage**
Deep	4,38,42,887	48.85%	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	81,14,410	9.04%
Ashwani Kumar Dhawan	41,50,500	4.62%	52,42,500	5.84%
	5,61,07,797	**62.51%**	**5,93,41,222**	**66.11%**

(All amounts are ₹ in lacs, unless stated otherwise)

(vi). Details of share held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	% of total shares		Number	% of total shares
Deep	4,38,42,887	48.85%	(2.39%)	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	0.00%	81,14,410	9.04%
	5,19,57,297	**57.89%**	**(2.39%)**	**5,40,98,722**	**60.27%**

Name of promoters	As at March 31, 2025		% change	As at March 31, 2024	
	Number	% of total shares		Number	% of total shares
Deep	4,59,84,312	51.23%	3.94%	3,25,13,983	47.29%
Preet Sandhuu	81,14,410	9.04%	(3.58%)	86,76,410	12.62%
Nisha Saharan	-	0.00%	(7.73%)	53,12,500	7.73%
	5,40,98,722	**60.27%**	**(7.36%)**	**4,65,02,893**	**67.64%**

(vii). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, or bought back during the period of 5 years immediately preceding the Balance sheet date except as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares	58,05,000	58,05,000

(viii). No shares are reserved for issue under options and contracts or commitments during any reporting period.

19 Other equity	As at March 31, 2026	As at March 31, 2025
(i). Retained earnings		
Opening balance	2,350.61	945.36
Add: Profit for the year	1,423.69	1,405.25
Closing balance	**3,774.30**	**2,350.61**
(ii). Securities premium		
Opening balance	1,289.40	659.40
Add: Additions during the year	-	630.00
Closing balance	**1,289.40**	**1,289.40**
(iii). Items of other comprehensive income		
Opening balance	2.86	7.86
Add: Other comprehensive income for the year	12.47	(5.00)
Closing balance	**15.33**	**2.86**
	5,079.03	**3,642.87**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

20 Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
- From banks		
Vehicle loan from banks (refer footnote i)	7.21	16.27
Term loan from banks (refer footnote ii)*	2,167.87	2,235.34
Term loans (unsecured)		
- From banks (refer footnote iii)	94.13	0.27
- From NBFC's (refer footnote iv)	656.82	-
Less: Current maturities of long-term borrowings (refer note 23)	(689.62)	(297.75)
	2,236.41	**1,954.13**

Footnotes:

(i) The Company has taken secured vehicle loans from banks. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI Start date	EMI	Security	As at March 31, 2026	As at March 31, 2025
HDFC Bank	₹ 7.00	9.65%	39 months	07-10-2024	₹ 0.21	SUV3XO AX5PM	4.04	6.06
ICICI Bank	₹ 5.00	10.60%	24 months	05-09-2024	₹ 0.23	ALTROZ XM+S	1.13	3.65
ICICI Bank	₹ 4.50	10.60%	24 months	05-09-2024	₹ 0.21	Exter 1.2 MT	1.02	3.28
ICICI Bank	₹ 4.50	10.60%	24 months	05-09-2024	₹ 0.21	Exter 1.2 MT	1.02	3.28
							7.21	**16.27**

(ii) The Company has taken secured term loans from banks. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI Start date	EMI	Security	As at March 31, 2026	As at March 31, 2025
HDFC Bank	₹886.30	8.02%	84 months	07-08-2024	₹ 16.20	Refer fn. (ii) of Note 23	785.57	863.01
ICICI Bank	₹240.00	9.50%	84 months	30-11-2024	₹ 2.86 + interest	Refer fn. (ii) of Note 23	187.33	220.22
ICICI Bank	₹470.00	9.50%	84 months	30-11-2024	₹ 5.60 + interest	Refer fn. (ii) of Note 23	366.83	431.23
ICICI Bank	₹220.00	9.50%	68 months	30-03-2026	₹ 3.24 + interest	Refer fn. (ii) of Note 23	216.76	-
ICICI Bank	₹730.00	9.50%	80 months	29-03-2025	₹ 9.13 + interest	Refer fn. (ii) of Note 23	611.38	720.88
							2,167.87	**2,235.34**

* Includes Rs. 29.79 lacs as prepaid finance charges.

(iii). The Company has taken unsecured term loans from banks. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI Start date	EMI	Security	As at March 31, 2026	As at March 31, 2025
Deutsche Bank	₹ 25.00	17.85%	36 months	05-03-2022	₹ 0.90	Unsecured	-	0.27
Karur Vysya Bank	₹ 50.50	15.00%	24 months	05-03-2026	₹ 2.45	Unsecured	48.68	-
Unity Small Finance Bank	₹ 51.00	16.00%	24 months	04-01-2026	₹ 2.65	Unsecured	45.45	-
							94.13	**0.27**

(iv). The Company has taken unsecured term loans from NBFC's. Details of the loan are as follows:

Name	Loan taken	ROI	Tenure	EMI Start date	EMI	Security	As at March 31, 2026	As at March 31, 2025
Clix Capital Services Pvt Ltd	₹ 50.21	14.00%	36 months	02-01-2026	₹ 1.77	Unsecured	46.88	-
Bajaj Finance Ltd	₹ 41.16	18.00%	36 months	02-01-2026	₹ 1.45	Unsecured	38.55	-
Tata Capital Finance Service Ltd	₹ 75.28	19.50%	36 months	03-12-2025	₹ 2.61	Unsecured	68.12	-
Aditya Birla Capital Ltd	₹ 50.00	15.75%	36 months	02-01-2026	₹ 1.75	Unsecured	46.67	-
Ambit Finvest Private Limited	₹ 40.20	16.00%	36 months	05-02-2026	₹ 1.41	Unsecured	38.43	-
Godrej Finance Limited	₹ 51.00	15.50%	36 months	03-01-2026	₹ 1.78	Unsecured	47.59	-
IIFL Finance Limited	₹ 50.60	15.50%	36 months	03-01-2026	₹ 1.77	Unsecured	47.24	-
Delhi Safe Deposit Company Limited	₹ 120.00	18.14%	24 months	12-01-2026	₹ 5.91	Unsecured	105.66	-
L&T Finance Limited	₹ 75.50	15.50%	36 months	03-01-2026	₹ 2.64	Unsecured	70.46	-
Neogrowth Credit Private Limited	₹ 55.00	18.50%	36 months	05-03-2026	₹ 2.00	Unsecured	53.85	-
Protium Finance Limited	₹ 50.00	16.00%	31 months	03-01-2026	₹ 2.03	Unsecured	45.85	-
SMFG India Credit Company Limited	₹ 50.00	16.00%	18 months	04-02-2026	₹ 3.14	Unsecured	47.52	-
							656.82	**-**

21 Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 44)	297.11	503.86
	297.11	**503.86**

Footnote:
For explanation on the Company's liquidity risk management process, refer note 47.

22 Provisions (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
Provision for gratuity (refer note 43)	35.06	38.88
	35.06	**38.88**

23 Borrowings (current)	**As at March 31, 2026**	**As at March 31, 2025**
Secured - at amortised cost		
Current maturities of non-current borrowings	689.62	297.75
Bank overdraft (refer footnote (ii))	712.44	303.60
Interest accrued but not due on borrowings	13.50	1.06
Unsecured		
Inter corporate loan (refer footnote (iii))	317.16	-
Loan from related parties (refer footnote (iv))	248.41	5.92
	1,981.13	**608.33**

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 47.

(ii) Details of loan taken from ICICI Bank Limited

Amount of ₹ 712.44 lacs outstanding pertains to the overdraft facility sanctioned by ICICI Bank.

BANK	**Particulars**	**Term loan**	**Bank guarantee**	**Bank overdraft Facility**
ICICI Bank	Sanction date	06-Nov-25	06-Nov-25	06-Nov-25
	Validity till	26-Oct-26	26-Oct-26	26-Oct-26
	Purpose	WC requirement	Performance guarantees	WC requirement
	Cash Margin	NA	Guarantees covering disputed liabilities- 100%. Performance guarantees- 20%	NA
	Processing Fees	Processing fee shall be 0.50% of the Facility amount.		
	Rate of Interest	Repo Rate 5.50 + 4.00%		Repo Rate 5.50 + 4.00%
	Interest payment frequency	As per repayment schedule		2nd day of every month
	Sanctioned limit	15.23 Cr	5.0 Cr	8.2 Cr
	Security	Refer security note below	Refer security note below	Refer security note below

FACILITY	**Type of Contractual Comfort**	**Details of the Contractual Comfort Provider**
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	DEEP
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	PREET SANDHUU

Nature of charge : Exclusive charge

Security Details	**Description / Property Address**
Immovable Fixed Assets	Khatoni No. 2126, Khasra, Gt Road, Village Dhani, Village Dhani, Tehsil Han, Near Farmtrac , Hisar, Hansi, Haryana, India, 125033
Immovable Fixed Assets	Khewat No. 610, Khatoni N, Village Sisai/Bolan Pana, Village Sisai Bola, Tehsil Hansi, District Hisar, Hansi, Haryana, India, 125033
Immovable Fixed Assets	Takshila Heights, Sec37, Penthouse No. 2, 12Th And 13Th Floor, Tower 7, Gurgaon, Shivaji Nagar, Haryana, India, 122001
Current Assets	
Movable Fixed Assets	
Fixed Deposit	

Details of loan taken from HDFC Bank Limited

Bank	**Credit Facility**	**Type Of Limit**	**Limits (In Lacs)**	**Total ROI (Percentage per annum) (Floating rate)**	**Valid Upto**
HDFC BANK	Cash Credit	Main Limit	200.00	8.5% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	15-Jun-26
	Bank Guarantee	Main Limit	300.00		
	Bbg-wc Term Loans	Main Limit	1,500.00	8.02% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	
	Guarantors	Deep and Preet Sandhuu			
	Security	**Primary**		**Collateral**	
		Fd As Colleteral, Hypo Of Debtors, Hypo On Plant And Machinery, Margin On Nfb, Stock		Fixed Deposit	

(All amounts are ₹ in lacs, unless stated otherwise)

(iii) The Company has taken Inter Corporate Loan. Details of the loan are as follows:

Name	Loan sanctioned	ROI	Tenure	Security	As at March 31, 2026	As at March 31, 2025
SN Capital Management Pvt. Ltd.	₹ 400.00	18.00%	12 months	Unsecured	317.16	-
					317.16	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Preet Sandhuu	222.28	0.10
Deep	26.13	5.82
Total	**248.41**	**5.92**

24 Lease liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 44)	85.09	150.60
	85.09	**150.60**

Footnote:
For explanation on the Company's liquidity risk management process, (refer note 47).

25 Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises	671.57	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.41	1,204.44
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	-	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-
	3,218.98	**1,204.44**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 42).
(ii) For trade payable to related parties please (refer note 45)
(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.
(iv) For explanation on the Company's liquidity risk management process, (refer note 47).
(v) Trade payables ageing

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro enterprises and small enterprises	645.30	21.27	5.00	-	-	671.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,828.48	311.76	407.17	-	-	2,547.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,473.78	**333.03**	**412.17**	**-**	**-**	**3,218.98**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	320.12	633.83	-	-	250.49	1,204.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	320.12	**633.83**	**-**	**-**	**250.49**	**1,204.44**

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(All amounts are ₹ in lacs, unless stated otherwise)

26 Other financial liabilities (current)	**As at March 31, 2026**	**As at March 31, 2025**
Security deposit payable	5.35	3.02
Employees related payable	104.81	113.64
Capex payable	26.52	33.20
Expenses payable	137.63	134.69
Audit Fees Payable	19.50	10.00
	293.81	**294.55**

Footnote:
For explanation on the Company's liquidity risk management process, refer note 47.

27 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Advance from customers	255.11	1.17
Statutory dues payable	288.54	10.29
	543.65	**11.46**

28 Provisions (current)	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
Provision for gratuity (refer note 43)	3.13	2.77
	3.13	**2.77**

29 Current tax liabilities (net)	**As at March 31, 2026**	**As at March 31, 2025**
Current tax liabilities (net of tds receivable)	686.17	514.44
	686.17	**514.44**

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30 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	7,047.77	7,409.60
Sale of products:		
Drone & drone parts	339.65	1,039.60
IT equipments	3,288.17	-
	10,675.59	**8,449.20**

Information required as per Ind AS 115:	Year ended March 31, 2026	Year ended March 31, 2025
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	10,675.59	8,449.20
Timing of revenue recognition		
Transferred at a point in time	10,675.59	8,449.20
Trade receivables and contract assets/(liabilities)		
Trade receivables	6,187.38	4,264.27

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2026, as the same is satisfied upon delivery of services.

31 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- on fixed deposits	28.51	32.56
- on security deposits using EIR method	2.68	3.00
- on loans and advances (refer note 8)	2.84	0.57
Gain on Ind AS adjustment on termination of lease	12.73	16.55
Net gain on sale of investments in subsidiary	-	89.11
Liabilities no longer required written back	-	70.95
Miscellaneous income	4.67	0.07
	51.43	**212.81**

32 Cost of services

	Year ended March 31, 2026	Year ended March 31, 2025
Center food expense	12.74	0.65
Fee expense	41.60	12.95
Center running expenses	294.83	85.20
Infra partner expenses	2,305.59	3,082.33
Lease rent	95.80	57.54
	2,750.56	**3,238.67**

33 Cost of material consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	59.77	62.92
Add: Purchase during the year	275.88	740.99
Less: Closing stock	109.11	59.77
	226.54	**744.14**

Note: During the financial year 2024-25, inventory amounting to Rs. 17.61 lacs was capitalized as part of Property, Plant and Equipment and Rs. 30.06 lacs was utilized towards Research and Development expenses (refer note 37).

(All amounts are ₹ in lacs, unless stated otherwise)

34 Purchase of stock-in-trade	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Purchase:		
IT equipments	2,721.43	-
	2,721.43	**-**

35 Changes in inventories	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Inventories at beginning of the year		
Stock-in-trade	-	-
	-	**-**
Inventories at end of the year		
Stock-in-trade		-
IT equipments	3.31	
	3.31	**-**
Decrease/(increase) in inventories	**(3.31)**	**-**

36 Employee benefit expenses	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Salary, wages, bonus and allowances	736.19	761.42
Employers' contribution to provident and other funds (refer note 43)	22.40	32.99
Expenses related to post employment defined benefit plans (refer note 43)	13.21	16.43
Staff and labour welfare expenses	89.65	34.76
	861.45	**845.60**

37 Finance costs	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest expenses		
- on borrowings (refer note 20)	350.50	114.20
- on lease liabilities (refer note 44)	52.77	63.98
Other borrowing costs	24.62	11.00
	427.89	**189.18**

38 Depreciation and amortisation expense	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation on property, plant and equipment (refer note 3)	458.91	434.23
Depreciation on right-of-use assets (refer note 5)	117.76	176.51
Depreciation on investment property (refer note 6)	1.12	3.25
	577.79	**613.99**

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(All amounts are ₹ in lacs, unless stated otherwise)

39 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Power expenses	37.29	32.33
Travelling expenses	128.36	100.55
Office expenses	40.12	65.90
Security charges	77.01	39.21
Insurance expense	5.55	1.68
Software license & subscriptions	31.44	25.62
Telephone & communication expense	13.04	10.48
Legal and professional expenses (refer note (i) below)	157.49	208.35
Research & development expenses (refer note 33)	116.91	123.50
Charity and donations (including corporate social responsibility) (refer note 51)	15.00	12.76
Advertisement and business promotion expenses	65.11	210.22
Late payment of statutory dues	1.95	52.80
Bank charges	7.46	2.42
Repairs and maintenance	11.70	14.87
Rates and taxes	17.01	4.35
Loss on sale of vehicle	14.20	-
Sundry balances written off	130.89	-
Vehicle running and maintenance	4.69	4.06
Printing and stationery	12.84	11.76
Provision for expected credit loss	380.30	4.78
Miscellaneous expenses	0.83	0.90
	1,269.19	**926.54**

Footnote:

(i) Payment of remuneration to auditors (excluding GST)

	Year ended March 31, 2026	Year ended March 31, 2025
- As auditor		
• for statutory audit	8.50	7.00
• for other matters	1.00	3.00
	9.50	**10.00**

40 Earning per share

	Year ended March 31, 2026	Year ended March 31, 2025
(a). Basic earnings per share		
From continuing operations attributable to the equity holders of the Company	1.59	1.69
Adjusted basic earning per share after bonus issue & split of shares	1.59	1.69
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	1,423.69	1,405.25
Profit attributable to the equity holders of the company used in calculating basic earnings per share	**1,423.69**	**1,405.25**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	8,97,55,000	8,31,38,562
Weighted average number of equity shares used as the denominator in calculating basic earnings per share after bonus issue and split of shares	8,97,55,000	8,31,38,562

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

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41 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,741.00	148.90

There are no contigent liability as at March 31, 2026 and March 31, 2025.

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

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	671.57	-
- Other financial liabilities	162.57	-
- Interest due on above	-	-
	834.14	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

43 Employee benefits

I. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2026 an amount of ₹ 22.4 lacs and March 31, 2025 : ₹ 32.99 lacs under defined contribution plans.

Expense under defined contribution plans include:	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	22.40	32.99
	22.40	**32.99**

II. Defined benefit plans:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026 and March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

(All amounts are ₹ in lacs, unless stated otherwise)

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025
Present value of obligations	38.19	41.65
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**38.19**	**41.65**
Non-current	35.06	38.88
Current	3.13	2.77
	38.19	**41.65**

B. Reconciliation of the net defined benefit liability

	As at March 31, 2026		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	41.65	-	41.65
Included in profit or loss			
Current service cost	10.28	-	10.28
Past service cost	-	-	-
Interest cost/(income)	2.93	-	2.93
Expected return on plan assets	-	-	-
	13.21	**-**	**13.21**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:	(2.25)	-	(2.25)
- financial assumptions	-	-	-
- demographic assumptions	-	-	-
- experience adjustment	(14.42)	-	(14.42)
Return on plan assets excluding interest income	-	-	-
	(16.67)	**-**	**(16.67)**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**38.19**	**-**	**38.19**

	As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	18.16	-	18.16
Included in profit or loss			
Current service cost	15.12	-	15.12
Past service cost	-	-	-
Interest cost/(income)	1.31	-	1.31
Expected return on plan assets	-	-	-
	16.43	**-**	**16.43**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:	-	-	-
- financial assumptions	0.44	-	0.44
- demographic assumptions	-	-	-
- experience adjustment	6.62	-	6.62
Return on plan assets excluding interest income	-	-	-
	7.06	**-**	**7.06**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**41.65**	**-**	**41.65**

(All amounts are ₹ in lacs, unless stated otherwise)

Expenses recognised in the Statement of Profit and Loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	10.28	15.12
Past service cost	-	-
Net interest cost	2.93	1.31
Expected return on plan assets	-	-

C. Plan assets

The company do not have any plan assets to manage the gratuity liability.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2026	**March 31, 2025**
Discount rate	7.90%	7.04%
Salary escalation rate	10.00%	10.00%
Expected rate of attrition	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		**March 31, 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(1.35)	1.44	(1.71)	1.86
Future salary growth (0.5% movement)	0.84	(0.81)	1.25	(1.15)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
Sensitivities due to mortality & attrition is not material and hence impact of change is not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**
Less than 1 year	3.13	2.77
Between 2-5 years	13.53	13.49
Between 6-10 years	21.53	25.39
Total	**38.19**	**41.65**

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 8.39 years (March 31, 2025 is 8.66 years).

44 Leases

Leases as a lessee

Non-exempted leases

(i) Movement in lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	654.46	609.56
Additions on account of new lease contracts entered into during the year	87.20	495.34
Finance cost accrued during the year	52.77	63.98
Payment of lease liabilities*	(146.10)	(214.54)
Modifications in lease liabilities due to change in lease term/Reversal of Lease liability as agreement ended	(266.13)	(299.88)
Closing balance	**382.20**	**654.46**

*Payment of lease liabilities includes payment of principal of lease liabilities in March 31, 2026 amounting of ₹ 93.33 lacs (March 31, 2025 : ₹ 150.56 lacs) and interest of lease liabilities in March 31, 2026 amounting of ₹ 52.77 lacs (March 31, 2025: ₹ 63.98 lacs).

(ii) Break-up of current and non-current lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	85.09	150.60
Non-current lease liabilities	297.11	503.86
	382.20	**654.46**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	129.90	44.81	85.09
- later than one year and not later than five years	275.60	79.17	196.43
- later than five years	311.87	211.18	100.68
	717.37	**335.16**	**382.20**

	As at March 31, 2025		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	226.85	76.25	150.60
- later than one year and not later than five years	491.72	117.53	374.19
- later than five years	231.00	101.32	129.68
	949.57	**295.10**	**654.47**

(iv) Amount recognised in the statement of profit and loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation on right-of-use assets	117.76	176.51
Finance costs on lease liabilities	52.77	63.98
	170.53	**240.49**

(v) Amount recognised in statement of cash flows	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash flow from financing activities		
Payment of lease liabilities	146.10	214.54
	146.10	**214.54**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.

2 Exempted leases

The Company has recognised ₹ 77.94 lacs as rent expenses during the year (previous year ₹ 38.97 lacs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

(All amounts are ₹ in lacs, unless stated otherwise)

45 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Subsidiaries	**Name of Company**	**Country of Incorporation**	**% of Holding**	
			March 31, 2026	**March 31, 2025**
	SPH Aviation Private Limited (From 1 January 2023 to 9 June 2025)	India	19%	76%
Enterprises in which key management personnel and their relatives are able to exercise significant influence	SPH Aviation Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)			
	Startup Stairs Private Limited (Ms. Preet Sandhuu is a director)			
	Farmers City International Private Limited (Ms. Preet Sandhuu is a director)			
	GEG Thrive to Learn Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)			
	Uavies Evolution Private Limited (Ms. Preet Sandhuu is a director)			
	Farmer's City Producer Company Limited – Mr. Deep relatives of Ms. Preet Sandhuu, is director.			
Key Management Personnel (KMP)	Mr. Narendra Kumar Mohanpatra – CEO (23/06/2025)			
	Mr. Rupesh Sharma - CFO (25/07/2024)			
	Mr. Madhavendra Prakash - Company Secretary (23/09/2025)			
Directors of the company	Ms. Preet Sandhuu -MD (21/01/2023)			
	Mr. Narendra Kumar Mohanpatra - WD (12/08/2025)			
Relative of the Director of the Company	Mr. Deep (spouse of Ms. Preet Sandhuu)			
	Ms. Sunita (Mother in law of Ms. Preet Sandhuu)			
	Mr. Abhimanyu (brother in law of Ms. Preet Sandhuu)			

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cost of services		
Farmers City International Private Limited	239.07	301.60
Farmer's City Producer Company Limited	279.69	163.50
Startup Stairs Private Limited	410.14	296.75
SPH Aviation Private Limited	276.47	120.99
Sunita	5.65	-
	1,211.02	**882.84**
Purchase		
GEG Thrive To Learn Private Limited	200.00	618.59
	200.00	**618.59**
Sale		
SPH Aviation Private Limited	12.35	-
	12.35	**-**
Loan taken from		
Preet Sandhuu	294.76	295.33
Deep	1,011.27	1,950.23
	1,306.03	**2,245.56**
Repayment/adjustment of loans to :		
Preet Sandhuu	72.58	249.83
Deep	990.95	1,097.22
	990.95	**1,347.05**
Conversion of loan to share capital (including premium)		
Deep	-	1,000.00
Preet Sandhuu	-	50.00
	-	**1,050.00**
Investment sold during the year		
Farmers City International Private Limited	-	19.00
	-	**19.00**

(All amounts are ₹ in lacs, unless stated otherwise)

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025
Trade payables		
GEG Thrive To Learn Private Limited	566.56	476.71
Startup Stairs Private Limited	-	104.75
SPH Aviation Private Limited	-	27.82
Sunita	3.79	-
	570.35	**609.28**
Employee related payable		
Deep	3.68	15.68
Preet Sandhuu	3.64	9.03
Narendra Kumar Mohanpatra	3.25	6.48
Rupesh Sharma	-	4.01
Madhavendra Prakash	1.89	-
Abhimanyu	12.40	12.41
	24.86	**47.61**
Borrowings from related parties		
Deep	26.13	5.82
Preet Sandhuu	222.28	0.10
	248.41	**5.92**
Advance to supplier		
Uavies Evolution Private Limited	22.80	22.80
Farmer's City Producer Company Limited	302.34	97.61
Startup Stairs Private Limited	185.02	-
Farmers City International Private Limited	185.42	-
SPH Aviation Private Limited	110.90	-
	806.48	**120.41**
Trade Receivable		
SPH Aviation Private Limited	10.41	-
	10.41	**-**

D. Compensation of Directors and Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Year ended March 31, 2026	Year ended March 31, 2025
Deep	60.00	60.00
Preet Sandhuu	60.00	60.00
Narendra Kumar Mohanpatra	40.20	27.00
Rupesh Sharma	42.00	23.50
Madhavendra Prakash	14.00	-
	216.20	**170.50**

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

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(All amounts are ₹ in lacs, unless stated otherwise)

46 Disclosure as per Ind AS 108 on 'Operating segments'

A. Basis for Segmentation

Segment information is presented in respect of the Company’s key operating segments. The operating segments are based on the Company’s management and internal reporting structure. The Chief Operating Decision Maker ("CODM") identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments’ operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS-108 “Operating Segments” and based on “Management Evaluation”, the Chief Operating Decision Maker (“CODM) evaluates the Company’s performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:
(i) Vocational training
(ii) Sale of drone and drone parts
(iii) Sale of IT equipments

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.
Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

	Reportable segment			
Year ended March 31, 2026	**Training income**	**Sale of Drone**	**Sale of IT Equipments**	**Total**
Segment revenue	7,047.77	339.65	3,288.17	10,675.59
Revenue from external customers	7,047.77	339.65	3,288.17	**10,675.59**
Segment results	3,250.10	109.11	570.05	3,929.26
Segment assets (refer note C(iii))	11,802.88	842.69	1,334.50	**13,980.07**
Segment liabilities (refer note C(iv))	2,662.55	2,497.83	196.24	**5,356.62**

	Reportable segment		
Year ended March 31, 2025	**Training income**	**Sale of Drone**	**Total**
Segment revenue	7,409.60	1,039.60	8,449.20
Revenue from external customers	**7,409.60**	**1,039.60**	**8,449.20**
Segment results	3,171.82	295.46	3,467.28
Segment assets (refer note 46 C(iii))	9,450.61	161.19	**9,611.80**
Segment liabilities (refer note 46 C(iv))	3,837.82	589.63	**4,427.45**

C. Reconciliations of information on reportable segments

	Year ended March 31, 2026	Year ended March 31, 2025
i Revenues		
Total revenue for reportable segments		
Vocational training	7,047.77	7,409.60
Sale of drone and drone parts	339.65	1,039.60
Sale of IT equipments	3,288.17	-
Total revenues	**10,675.59**	**8,449.20**

(All amounts are ₹ in lacs, unless stated otherwise)

ii Profit before tax

Total Profit before tax for reportable segments	3,929.26	3,467.28
Other income	51.43	212.81
Unallocated expenses:		
-Finance cost	222.34	15.11
-Employee Benefit expense	523.26	467.01
-Depreciation	70.41	167.54
-Other expenses	1,269.20	926.54
Profit before share of loss of equity accounted investees, exceptional items and tax	**1,895.48**	**2,103.89**
Less: Exceptional items		-
Profit before tax	**1,895.48**	**2,103.89**
Tax expense	471.79	698.64
Profit after tax	**1,423.69**	**1,405.25**
Other comprehensive income		
Remeasurement of defined benefit plans	16.67	(7.05)
Income tax relating to above	(4.20)	2.05
Total other comprehensive income	**12.47**	**(5.00)**
Total comprehensive income for the year	**1,436.16**	**1,400.25**

iii Assets

	As at March 31, 2026	As at March 31, 2025
Total assets for reportable segments		
Vocational training	11,802.88	9,450.61
Sale of Drone & drone parts	842.69	161.19
Sale of IT equipments	1,334.50	-
Unallocated amounts	2,274.60	1,109.63
Total assets	**16,254.67**	**10,721.43**

iv Liabilities

	As at March 31, 2026	As at March 31, 2025
Vocational training	2,662.55	3,837.82
Sale of Drone & drone parts	2,497.83	589.63
Sale of IT equipments	196.24	-
Unallocated amounts	4,023.92	856.01
Total liabilities	**9,380.54**	**5,283.46**

Information about geographical areas
Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)
Revenue from transactions with external customer amounting to 10 percent or more of the Company's total revenue is as below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Customer 1	1,862.91	2,360.11
Customer 2	1,679.26	1,538.56
Customer 3	2,000.05	948.60

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(All amounts are ₹ in lacs, unless stated otherwise)

47 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments			0.76	0.76			
Loans			52.55	52.55			
Other financial assets			165.20	165.20			
Current							
Trade receivables			6,187.38	6,187.38			
Cash and cash equivalents			1,192.88	1,192.88			
Other bank balances			211.03	211.03			
Loans			-	-			
Other financial assets			206.42	206.42			
Total	**-**	**-**	**8,016.22**	**8,016.22**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings			2,236.41	2,236.41			
Lease liabilities			297.11	297.11			
Current							
Borrowings			1,981.13	1,981.13			
Lease liabilities			85.09	85.09			
Trade payables			2,547.41	2,547.41			
Other financial liabilities			293.81	293.81			
Total	**-**	**-**	**7,440.96**	**7,440.96**	**-**	**-**	**-**

As at March 31, 2025	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments			0.76	0.76			
Other financial assets			100.39	100.39			
Current							
Trade receivables			4,264.27	4,264.27			
Cash and cash equivalents			443.50	443.50			
Other bank balances			103.51	103.51			
Other financial assets			273.00	273.00			
Total	**-**	**-**	**5,185.43**	**5,185.43**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings			1,954.13	1,954.13			
Lease liabilities			503.86	503.86			
Current							
Borrowings			608.33	608.33			
Lease liabilities			150.60	150.60			
Trade payables			1,204.44	1,204.44			
Other financial liabilities			294.55	294.55			
Total	**-**	**-**	**4,715.91**	**4,715.91**	**-**	**-**	**-**

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables	6,187.38	4,264.27
Cash and cash equivalents	1,192.88	443.50
Other financial assets	371.62	373.39

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 6,610.88 lacs (March 31, 2025: ₹ 4,307.46 lacs). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Not due	3,411.89	1,031.70
0-90 days past due	771.64	860.69
90 to 180 days past due	57.99	424.18
180-365 days	415.30	464.06
365-730 days	711.17	783.62
More than 730 days	1,242.89	743.21
Total	**6,610.88**	**4,307.46**

Movement in the allowance for impairment in respect of trade receivables:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Balance at the beginning	43.19	38.41
Impairment loss recognised/(reversal)	380.30	4.78
Balance at the end	**423.49**	**43.19**

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.
The Company believes that its liquidity position of ₹ 1,192.88 lacs as at March 31, 2026 (March 31, 2025: ₹ 443.5 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company’s liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	4,217.54	1,981.13	2,087.49	148.92	4,217.54
Lease liabilities	382.20	85.09	196.43	100.68	382.20
Trade payables	3,218.98	3,218.98	-	-	3,218.98
Other financial liabilities	293.81	293.81	-	-	293.81
Total	**8,112.53**	**5,579.01**	**2,283.92**	**249.60**	**8,112.53**

As at March 31, 2025	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	2,562.46	608.33	1,389.75	564.38	2,562.46
Lease liabilities	654.46	150.60	374.19	129.68	654.46
Trade payables	1,204.44	1,204.44	-	-	1,204.44
Other financial liabilities	294.55	294.55	-	-	294.55
Total	**4,715.91**	**2,257.92**	**1,763.94**	**694.06**	**4,715.91**

(All amounts are ₹ in lacs, unless stated otherwise)

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Curreny risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foregin exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the fuctional currency and other currencies from the Company's operating , investing and financing activities.

The Company is not exposed to currency risk, as it does not have any foreign currency denominated financial assets, liabilities, or any foreign currency denominated operating, investing, or financing activities during the reporting period. Accordingly, there is no impact of foreign exchange rate fluctuations on the Company’s financial position or performance.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s main interest rate risk arises from long-term and short-term borrowings with variable interest rates , which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company’s interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company’s borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	**As at March 31, 2026**	**As at March 31, 2025**
Term loan	2,167.87	2,235.34
Bank overdraft	712.44	303.60
Total	**2,880.30**	**2,538.94**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		**Equity, net of tax**	
	50 bps increase	**50 bps decrease**	**50 bps increase**	**50 bps decrease**
Term loan				
Year ended March 31, 2026	(10.84)	10.84	(7.68)	7.68
Year ended March 31, 2025	(11.18)	11.18	(7.92)	7.92
Bank overdraft				
Year ended March 31, 2026	(3.56)	3.56	(2.52)	2.52
Year ended March 31, 2025	(1.52)	1.52	(1.08)	1.08

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(All amounts are ₹ in lacs, unless stated otherwise)

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2026	As at March 31, 2025
Borrowings	4,217.54	2,562.46
Less: Cash and bank balances	1,403.91	547.01
Adjusted net debt (A)	**2,813.63**	**2,015.45**
Total equity (B)	**6,874.13**	**5,437.97**
Adjusted net debt to adjusted equity ratio (A/B)	**40.93%**	**37.06%**

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(All amounts are ₹ in lacs, unless stated otherwise)

49 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense		
Current tax	546.91	683.15
Income tax for earlier years	15.96	66.55
Deferred tax income		
Change in recognised temporary differences	(91.08)	(51.06)
	471.79	**698.64**

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	16.67	(4.20)	12.47
	16.67	**(4.20)**	**12.47**

	Year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	(7.05)	2.05	(5.00)
	(7.05)	**2.05**	**(5.00)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	1,895.48	29.12%	2,103.89
Tax using the Company's domestic tax rate		477.05		612.65
Tax effect of:				
Other adjustments		(5.27)		85.99
		471.78		**698.64**

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Property, plant & equipment	88.32	(7.36)	-	80.96
Trade receivables	12.58	94.01	-	106.59
Security deposit	5.16	(3.27)	-	1.88
Lease liabilities	190.58	(94.39)	-	96.19
Borrowings	(11.52)	15.91	-	4.38
Provision for Employee benefits	12.13	1.68	(4.20)	9.61
Sub- Total (a)	**297.25**	**6.58**	**(4.20)**	**299.61**
Deferred tax liabilities				
Investment property	(1.01)	(1.09)	-	(2.11)
Loan	-	(13.25)	-	(13.22)
Prepaid lease rent	(4.97)	3.26	-	(1.71)
Right of use asset	(177.62)	95.58	-	(82.04)
Sub- Total (b)	**(183.60)**	**84.50**	**-**	**(99.08)**
Deferred tax Assets (net) (a) + (b)	**113.65**	**91.08**	**(4.20)**	**200.53**

(All amounts are ₹ in lacs, unless stated otherwise)

Movement in deferred tax balances	**As at March 31, 2024**	**Recognised in P&L**	**Recognised in OCI**	**As at March 31, 2025**
Deferred tax assets				
Property, plant & equipment	40.08	48.24	-	88.32
Trade receivables	11.19	1.39	-	12.58
Loan	(6.46)	6.46	-	-
Security deposit	2.57	2.59	-	5.16
Lease liabilities	177.50	13.08	-	190.58
Provision for Employee benefits	5.29	4.79	2.05	12.13
Sub- Total (a)	**230.17**	**76.55**	**2.05**	**308.77**
Deferred tax liabilities				
Investment property	(0.01)	(1.00)	-	(1.01)
Prepaid lease rent	(2.34)	(2.63)	-	(4.97)
Borrowings	-	(11.52)	-	(11.52)
Right of use asset	(167.28)	(10.34)	-	(177.62)
Sub- Total (b)	**(169.63)**	**(25.49)**	**-**	**(195.12)**
Deferred tax Assets (net) (a) + (b)	**60.54**	**51.06**	**2.05**	**113.65**

E. Tax losses carried forward

Unused tax losses for which no deferred tax asset has been recognised.

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(All amounts are ₹ in lacs, unless stated otherwise)

50 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

(A).

	Ratios	Formulae	Year ended March 31, 2026	Year ended March 31, 2025	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.53	2.13	(28.38%)	The decrease in current ratio is primarily due to current liabilities increasing at a significantly higher rate than the growth in current assets during the year.
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.61	0.47	30.20%	The increase in the debt-equity ratio is primarily due to additional borrowings raised during the current year, growing at a higher rate than the increase in shareholders' equity.
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.17	4.54	(52.07%)	The decrease in the debt service coverage ratio is primarily due to a sharp increase in interest expense and loan instalments during the year, significantly outpacing the growth in earnings available for debt services.
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	20.71%	25.84%	(19.85%)	The decrease in return on equity ratio is primarily due to equity shareholders' funds increasing at a significantly higher rate than the growth in profit after tax during the year.
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	25.50%	31.02%	(17.79%)	The decrease in return on capital employed is primarily due to a significant increase in capital employed during the year, while EBIT remained largely stable.
f)	Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	8.76%	13.11%	(33.18%)	The decrease in return on investment ratio is primarily due to a significant increase in total assets during the year, while profit after tax remained largely stable, resulting in a lower return relative to the asset base.
g)	Net profit ratio (%)	Net profit / Revenue from opeartions	13.34%	16.63%	(19.82%)	The decrease in net profit ratio is primarily due to revenue from operations increasing at a significantly higher rate than the growth in net profit during the year.
h)	Invetory Turnover Ratio (in times)	Cost of material consumed / Average Inventory	2.63	12.13	(78.31%)	The decline in inventory turnover ratio is primarily due to a significant decrease in cost of material consumed during the year, coupled with an increase in average inventory, reflecting lower consumption of raw materials relative to inventory held.
i)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	2.04	2.10	(2.81%)	The marginal decline in trade receivables turnover ratio is primarily due to average trade receivables increasing at a higher rate than the growth in credit sales during the year.
j)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.15	3.52	(10.46%)	The decrease in trade payables turnover ratio is primarily due to average trade payables increasing at a higher rate than the growth in credit purchases during the year.
k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	3.17	3.39	(6.35%)	The decrease in net capital turnover ratio is primarily due to average working capital increasing at a higher rate than the growth in revenue from operations during the year.

(B). Explanation on items included in numerator and denominator for computation of above ratios:

(i). Total debt includes non-current borrowings and current borrowings.

(ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs

(iii). Cost of goods sold: Cost of material consumed + Change in inventories

(iv). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.

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(All amounts are ₹ in lacs, unless stated otherwise)

51 Details of Corporate Social Responsibility Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 in the current financial year 2025-26, the Company has not made/ has made the requisite expenditure towards CSR for the year ended March 31, 2026 and March 31, 2025 respectively as per details below:

Particulars	**March 31, 2026**	**March 31, 2025**
(i) Amount required to be spent by the company during the year	17.98	12.38
(ii) Amount of expenditure incurred during the year	-	12.50
(iii) Excess expenditure from previous years set-off during the year	(7.78)	(7.66)
(iv) Total amount for CSR obligation during the year (i + iii)	10.20	4.72
(v) Total CSR expenditure incurred and adjusted during the year	-	12.50
(vi) Excess amount available for set-off in succeeding years	-	7.78
(vii) Total of Current year/Previous years' shortfall	10.20	Nil
(viii) Nature of CSR activities undertaken	-	Promotion of art and culture

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52 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 The Company have 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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

57 The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.

58 The Company has not done 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).

59 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

60 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

61 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.

62 The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughtout the year for all relevant transactions recorded in the softwares.

63 These financial statements were approved for issue by the Board of Directors on 29 July 2026.

64 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Balance Sheet as at March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant & equipment	3	2,260.48	2,260.56
Capital work-in-progress	4	208.51	-
Right-of-use assets	5	325.97	609.95
Investment Property	6	62.46	63.58
Financial assets			
(i) Investments	7	0.76	0.76
(ii) Loans	8	52.55	-
(iii) Other financial assets	9	165.20	100.39
Deferred tax assets (net)	10	200.53	113.65
Other non-current assets	11	2,585.16	1,635.96
Total Non-Current Assets		**5,861.62**	**4,784.85**
Current assets			
Inventories	12	112.42	59.77
Financial assets			
(i) Trade receivables	13	6,187.38	4,264.27
(ii) Cash and cash equivalents	14	1,192.88	443.50
(iii) Bank balances other than cash and cash equivalents	15	211.03	103.51
(iv) Other financial assets	16	206.42	273.00
Other current assets	17	2,482.92	792.53
Total Current Assets		**10,393.05**	**5,936.58**
Total Assets		**16,254.67**	**10,721.43**
Equity and Liabilities			
Equity			
Equity share capital	18	1,795.10	1,795.10
Other equity	19	5,079.03	3,642.87
Total Equity		**6,874.13**	**5,437.97**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	2,236.41	1,954.13
(ii) Lease liabilities	21	297.11	503.86
Provisions	22	35.06	38.88
Total Non-current Liabilities		**2,568.58**	**2,496.87**

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AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Balance Sheet as at March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
...Continued from previous page			
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1,981.13	608.33
(ii) Lease liabilities	24	85.09	150.60
(iii) Trade payables	25		
- total outstanding dues to micro and small enterprises; and		671.57	-
- total outstanding dues of creditors other than micro and small enterprises		2,547.41	1,204.44
(iv) Other financial liabilities	26	293.81	294.55
Other current liabilities	27	543.65	11.46
Provisions	28	3.13	2.77
Current tax liabilities (net)	29	686.17	514.44
		6,811.96	**2,786.59**
Total Equity and Liabilities		**16,254.67**	**10,721.43**

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of profit and loss for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	30	10,675.59	8,449.20
Other income	31	51.43	212.81
Total Income		**10,727.02**	**8,662.01**
Expenses			
Cost of Services	32	2,750.56	3,238.67
Cost of material consumed	33	226.54	744.14
Purchases of stock-in-trade	34	2,721.43	-
Changes in inventories	35	(3.31)	-
Employee benefit expense	36	861.45	845.60
Finance costs	37	427.89	189.18
Depreciation and amortisation expense	38	577.79	613.99
Other expenses	39	1,269.19	926.54
Total Expenses		**8,831.54**	**6,558.12**
Profit before exceptional items and tax		**1,895.48**	**2,103.89**
Less: Exceptional items		-	-
Profit before tax		**1,895.48**	**2,103.89**
Tax expenses			
Current tax	49	546.91	683.15
Income tax for earlier years	49	15.96	66.55
Deferred tax charge/(benefit)	49	(91.08)	(51.06)
		471.79	**698.64**
Profit after tax		**1,423.69**	**1,405.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	43	16.67	(7.05)
- Income tax relating to these items	49	(4.20)	2.05
		12.47	**(5.00)**
Total comprehensive income		**1,436.16**	**1,400.25**
Earnings per equity share (in ₹):	40		
-Basic earnings per share		1.59	1.69
-Adjusted basic earning per share		1.59	1.69

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of cash flows for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,895.48	2,103.89
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	13.21	16.43
Depreciation and amortisation expense	577.79	613.99
Provision/(Reversal) of Expected credit loss	380.30	4.78
Finance costs	375.12	125.20
Interest on lease liability	52.77	63.98
Rental income	-	-
Interest income	(31.35)	(33.13)
Unwinding of interest on security deposits	(2.68)	(3.00)
Gain on lease modification	(12.73)	(16.55)
Loss on sale of vehicle	14.20	-
Amortization of prepaid lease rent	2.74	3.32
Profit on sale of investment	-	(89.11)
Balances written off	130.89	-
Liabilities no longer required written back	-	(70.95)
Operating profit before working capital changes	**3,395.74**	**2,718.85**
Adjustments for (increase)/decrease in operating assets		
Inventories	(52.65)	3.15
Trade receivables	(2,428.93)	(494.21)
Loans	(52.55)	22.17
Other financial assets	4.45	63.98
Other non-financial assets	(2,642.33)	(2,015.73)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	2,014.54	(310.91)
Other financial liabilities	(0.74)	75.39
Provisions	(4.20)	2.06
Other non-financial liabilities	532.19	(70.88)
Cash generated from/(used in) operations	**765.52**	**(6.13)**
Less: Income tax paid (net of refunds)	(386.93)	(568.61)
Net cash flow generated from/(used in) operating activities (A)	**378.59**	**(574.74)**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment(net of sale proceeds)	(478.40)	(2,138.05)
Payments for Capital work in progress	(208.51)	-
Sale/(Purchase) of investments(net)	-	108.11
Interest income	31.35	33.13
Net cash flow from/(used in) investing activities (B)	**(655.56)**	**(1,996.81)**
Cash flows from financing activities		
Issue of share capital (including security premium)	-	1,050.00
Proceeds from/(payments for) borrowings (net)	1,637.67	2,333.66
Payment of lease liabilities	(146.09)	(214.54)
Finance costs paid	(357.71)	(117.57)
Net cash inflow from/(used in) financing activities (C)	**1,133.87**	**3,051.55**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**856.90**	**480.00**
Cash and cash equivalents at the beginning of the year	547.01	67.01
Cash and cash equivalents at the end of the year	**1,403.91**	**547.01**

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(All amounts are ₹ in lacs, unless stated otherwise)

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Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 14)	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents	1,192.88	443.50
Other bank balances	211.03	103.51
Cash and bank balances at end of the year	**1,403.91**	**547.01**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 64.

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29 July 2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Statement of changes in equity for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

Balance as at April 01, 2024	**1,375.10**
Change in equity share capital during 2024-25	420.00
Balance as at March 31, 2025	**1,795.10**
Change in equity share capital during 2025-26	-
Balance as at March 31, 2026	**1,795.10**

B. Other equity

Particulars	**Retained earnings**	**Securities premium**	**Other comprehensive income**	**Total**
			Remeasurement of defined benefit obligation	
Balance as at April 01, 2024	**945.36**	**659.40**	**7.86**	**1,612.62**
Profit for the year	1,405.25	-	-	**1,405.25**
Utilised during the year	-	-	-	**-**
Additions during the year	-	630.00	-	**630.00**
Other comprehensive income	-	-	(7.05)	**(7.05)**
Tax impact on above	-	-	2.05	**2.05**
Balance as at March 31, 2025	**2,350.61**	**1,289.40**	**2.86**	**3,642.87**
Profit for the year	1,423.69	-	-	**1,423.69**
Utilised during the year	-	-	-	**-**
Additions during the year	-	-	-	**-**
Other comprehensive income	-	-	16.67	**16.67**
Tax impact on above	-	-	(4.20)	**(4.20)**
Balance as at March 31, 2026	**3,774.30**	**1,289.40**	**15.33**	**5,079.03**

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 64.

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

Place: New Delhi
Date: 29 July 2026

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

Sd/-

Preet Sandhuu
Managing Director
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PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29 July 2026

(All amounts are ₹ in lacs, unless stated otherwise)

3 Property, plant and equipment

FY 25-26	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Freehold land	34.65	-	-	34.65	-	-	-	-	34.65
Plant & Machinery	295.20	102.40	-	397.60	9.61	71.19	-	80.80	316.80
Furniture and fixtures	993.84	6.46	0.66	999.64	225.40	78.50	0.24	303.65	695.99
Office equipments	1,194.98	357.99	3.90	1,549.07	297.21	223.07	2.57	517.71	1,031.35
Computers	288.50	12.05	1.77	298.78	75.07	76.57	1.40	150.24	148.54
Vehicle	107.04	-	49.21	57.82	46.35	9.58	31.26	24.67	33.15
	2,914.21	**478.90**	**55.54**	**3,337.56**	**653.64**	**458.91**	**35.47**	**1,077.07**	**2,260.48**

FY 24-25	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Freehold land	28.89	-	5.76	34.65	-	-	-	-	34.65
Plant & Machinery	-	295.20	-	295.20	-	9.61	-	9.61	285.58
Furniture and fixtures	484.68	509.15	-	993.84	95.51	129.88	-	225.40	768.44
Office equipments	156.92	1,038.06	-	1,194.98	76.57	220.65	-	297.21	897.77
Computers	39.04	249.45	-	288.50	20.71	54.36	-	75.07	213.43
Vehicle	60.84	46.19	-	107.04	26.62	19.73	-	46.35	60.69
	770.37	**2,138.05**	**5.76**	**2,914.21**	**219.41**	**434.23**	**-**	**653.64**	**2,260.56**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
(ii) Please refer note 41 for capital commitments.
(iii) There are no impairment losses recognised for the year ended March 31, 2026 and March 31, 2025.
(iv) There are no exchange differences adjusted in Property, plant & equipment.
(v) All land and vehicles, are subject to charge against secured borrowings of the company referred in notes as secured term loans from banks. (refer note 20 and 23).
(vi) The Company has changed its depreciation method for Property, Plant and Equipment from Written Down Value (WDV) to Straight Line Method (SLM), applied prospectively as a change in accounting estimate.

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(All amounts are ₹ in lacs, unless stated otherwise)

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(vii) Details of assets lying at other locations is below:

Gross block		Net block		Location
As at		As at		
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
782.50	505.93	651.15	498.92	At Multiple locations of AICTE affiliated colleges
1,506.96	1,354.43	1,023.04	1,124.02	At Multiple location of Industrial training Institute
80.84	49.15	49.98	30.00	At Multiple rented locations
5.76	5.76	5.76	5.76	Land in Sisai
28.89	28.89	28.89	28.89	Land in Hisar
2,404.95	**1,944.15**	**1,758.82**	**1,687.59**	

4 Capital work-in-progress	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	-	-
Addition during the year:	208.51	-
	208.51	**-**
Balance at the end	**208.51**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2026:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	208.51	-	-	-	**208.51**
Projects temporarily suspended	-	-	-	-	**-**
Total	**208.51**	**-**	**-**	**-**	**208.51**

Note: Capital work-in-progress represents expenditure incurred on construction of factory shed / boundary wall structure at Sisai Haryana, comprising civil construction, RCC columns, and RCC beam work, which is yet to be completed and capitalised as at the year end.

As at March 31, 2025:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(All amounts are ₹ in lacs, unless stated otherwise)

5 Right-of-use assets

Particulars	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2024	**874.37**	**874.37**
Additions on account of new lease contracts entered into during the year	495.34	495.34
Adjustments on account of - Termination, Remeasurements, Modification.	(283.33)	(283.33)
Balance as at March 31, 2025	**1,086.38**	**1,086.38**
Additions on account of new lease contracts entered into during the year	87.20	87.20
Adjustments on account of - Termination, Remeasurements, Modification.	(253.42)	(253.42)
Balance as at March 31, 2026	**920.16**	**920.16**
Accumulated Depreciation		
Balance as at April 01, 2024	**(299.92)**	**(299.92)**
Depreciation charged for the year	(176.51)	(176.51)
Balance as at March 31, 2025	**(476.43)**	**(476.43)**
Depreciation charged for the year	(117.76)	(117.76)
Balance as at March 31, 2026	**(594.19)**	**(594.19)**
Net Carrying amount as at March 31, 2025	**609.95**	**609.95**
Net Carrying amount as at March 31, 2026	**325.97**	**325.97**

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6 Investment property

Reconciliation of carrying amount	**As at March 31, 2026**	**As at March 31, 2025**
Gross Carrying Amount		
Opening	74.20	74.20
Additions	-	-
Disposals/Adjustments	-	-
	74.20	**74.20**
Accumulated Depreciation		
Opening	**(10.62)**	**(7.37)**
Charge for the year	(1.12)	(3.25)
	(11.74)	**(10.62)**
Net Block	**62.46**	**63.58**

1) Pent House no. 2, Located on 12th Floor and 13th Floor, in Tower-7 , in Project named Takshila Heights, in Sector-37C , Gurugram Haryana-122505.
2) For Investment Property existing as on 1 April, 2022 i.e. its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Rental income derived from investment properties	-	-
Direct operating expenses generating rental income	-	-
Direct operating expenses that did not generate rental income	-	-
(Loss) arising from investment properties before depreciation and indirect expenses	-	-
Less – Depreciation	(1.12)	(3.25)
(Loss) arising from investment properties before indirect expenses	**(1.12)**	**(3.25)**

As at March 31, 2026 , the fair values of the properties are Rs. 286.37 lacs. This valuations are based on valuations performed by an accredited independent valuer Mr. Birender Prasad Singh who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

Estimation of Fair Value
The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	**Observable inputs**
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m)

Investment property consists of flat in Gurugram, Haryana. During the year, the Company has assessed that there is no significant change in fair value of investment property and accordingly Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2025-26.

7	**Investments (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Equity instruments in subsidiary companies - at cost/deemed cost		
	SPH Aviation Private Limited (7,600 (Previous year 7,600) shares of Rs. 10 each)	-	0.76
	Unqouted		
	Investment in equity instrument at cost		
	SPH Aviation Private Limited (7,600 (Previous year 7,600) shares of Rs. 10 each)	0.76	-
		0.76	**0.76**

Footnotes:

(i)	**Name of Entity**	**Relationship**	**Place of business**	**Place of business**	**% of Ownership Interest: March 31, 2026**	**March 31,2025**	**Accounting Method**
	SPH Aviation Private Limited	Subsidiary	India	India	19%	76%	Cost

(ii) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	**As at March 31, 2025**
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	0.76	0.76

No information regarding face value of such investments is available with the Company.

(iii) For explanation on the Company's credit risk management process, refer note 47.

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

8	**Loans (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good		
	Inter corporate Loan	52.55	-
		52.55	**-**

Footnote:

(i) For explanation on the Company's credit risk management process, refer note 47.

(ii) The company has given unsecured interest bearing @ 9% per annum for a loan of Rs. 52.55 lacs to Sharvil Developer for a period of 2 years or repayable on demand whichever is later.

9	**Other financial assets (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Security deposit	19.06	26.84
	Fixed deposit (refer note 2 below)	146.14	73.55
		165.20	**100.39**

Footnote:

1) For explanation on the Company's credit risk management process, refer note 47.

2) Pledge/Lien details

Bank Name	**Pledge/Lien in favor of**	**As at March 31, 2026**	**As at March 31, 2025**
ICICI Bank	State Mission Director	5.35	-
ICICI Bank	Haryana State Rural Livelihoods Mission	6.04	-
ICICI Bank	Vocational Education Skill Development & Enterpreneurship Department	-	14.37
ICICI Bank	Vocational Education Skill Development & Enterpreneurship Department	-	1.60
ICICI Bank	Department Vocational Education Skill Development	-	1.59
ICICI Bank	Department Vocational Education Skill Development	7.92	7.44
ICICI Bank	Department Vocational Education Skill Development & Enterpreneurship	15.33	-
ICICI Bank	Haryana State Rural Livelihood Mission	35.77	33.59
ICICI Bank	Director, Agricultural Engineering Bhopal	10.73	10.08
ICICI Bank	Telecommunication Consultants India Ltd	5.31	-
ICICI Bank	Telecommunication Consultants India Ltd	0.12	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.95	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.96	-
ICICI Bank	621,SATA BTY, Department of Military	0.07	-
HDFC Bank	The Delhi Safe Deposit Company Limited	50.00	-
HDFC Bank	For Current Account /OD	1.59	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	-	1.51
Total		**146.14**	**70.18**

10 Deferred tax assets (net)	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets (net) (refer note 49)	200.53	113.65
	200.53	**113.65**

11 Other non-current assets	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Prepaid lease rent	4.32	14.01
Capital advances (refer note 41)	2,580.84	1,621.95
	2,585.16	**1,635.96**

12 Inventories	**As at March 31, 2026**	**As at March 31, 2025**
Valued at lower of cost and net realisable value		
Raw materials	109.11	59.77
Stock in trade	3.31	-
	112.42	**59.77**

Footnotes:

(i) Inventories are pledged as securities for borrowings taken from banks and others (refer note 23).

(ii) Inventories represent Drone, drone parts and IT equipments.

13 Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured - at amortised cost		
(i) Undisputed trade receivables — considered good	6,187.38	4,023.51
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-
(iii) Undisputed trade receivables — credit impaired	423.49	-
(iv) Disputed trade receivables — considered good	-	240.76
(v) Disputed trade receivables — which have significant increase in credit risk	-	-
(vi) Disputed trade receivables — credit impaired	-	43.19
Less: Impairment loss allowance	(423.49)	(43.19)
	6,187.38	**4,264.27**

Footnotes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 47).

(ii) For explanation on the Company's credit risk management process, refer note 47.

(iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(iv) No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(v) Trade receivables include Rs. 1,410.36 Lacs which have been outstanding for period of 1 year to 3 year as at March 31, 2026 with the respective authorities due to pending verfication & assessment by them. Based on management's assessment and ongoing discussions, the Management is confident of recovery of these amounts in the near future and considers these balances to be good and recoverable. Accordingly necessary provision has been considered against these receivables.

(vi) Trade receivables ageing

As at March 31, 2026

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
		0-6 months	**6-12 months**	**1-2 years**	**2-3 years**	**More than 3 years**	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	3,411.89	801.75	403.76	569.29	647.72	352.97	6,187.38
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	27.88	11.54	141.88	135.89	106.30	423.49
Disputed trade receivables — considered good	-	-	-	-	-	-	-
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	3,411.89	**829.63**	**415.30**	**711.17**	**783.61**	**459.27**	**6,610.87**
Less: Allowances for doubtful trade receivables	-	(27.88)	(11.54)	(141.88)	(135.89)	(106.30)	(423.49)
Total trade receivable	**3,411.89**	**801.75**	**403.76**	**569.29**	**647.72**	**352.97**	**6,187.38**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	1,056.87	1,260.01	463.74	783.62	411.18	48.09	4,023.51
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	240.76	240.76
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	43.19	43.19
	1,056.87	**1,260.01**	**463.74**	**783.62**	**411.18**	**332.04**	**4,307.46**
Less: Allowances for doubtful trade receivables	-	-	-	-	-	(43.19)	(43.19)
Total trade receivable	**1,056.87**	**1,260.01**	**463.74**	**783.62**	**411.18**	**288.85**	**4,264.27**

14 Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks		
- In current accounts	4.26	18.25
- Cheques on hand (refer note (ii) below)	1,181.81	-
Cash on hand	6.81	3.40
Deposits with a maturity of less than 3 months (refer note (iii) below)	-	421.85
	1,192.88	**443.50**

Footnote:
(i) The Company's exposure to liquidity risks are disclosed in note 47.
(ii) Cheques on hand of Rs. 1,181.81 lacs as at March 31, 2026 were cleared subsequently to the balance sheet date.
(iii) Deposit of Rs. 421.85 lacs pledged with Director of Technical Education Uttar Pradesh.

15 Bank balances other than cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (ii) below)	211.03	103.51
	211.03	**103.51**

Footnote:
(i) The Company's exposure to liquidity risks are disclosed in note 47.
(ii) Pledge/Lien details:

Bank Name	**Pledge/Lien in favor of**	**As at March 31, 2026**	**As at March 31, 2025**
ICICI Bank	State Mission Director	-	5.08
ICICI Bank	Jharkhand Skill Development Mission Society	32.11	30.33
ICICI Bank	Haryana State Rural Livelihoods Mission	-	5.72
ICICI Bank	Telecommunication Consultants India Limited	-	0.11
ICICI Bank	Crop Residue Management Machinery Componet	2.20	2.08
ICICI Bank	City Health Officer Municipal Coorporation Lucknow	-	0.52
ICICI Bank	Director of Technical Education Uttar Pradesh	108.84	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	1.62	-
ICICI Bank	MD, Haryana Scheduled Caste Finance and Development Coorporation Ltd.	1.09	-
HDFC Bank	For Term loan deferral- NA	31.82	30.00
HDFC Bank	For Term loan deferral- NA	20.16	19.00
ICICI Bank	Uttarakhand Skill Development Mission	0.53	0.50
ICICI Bank	Director of Agriculture, Dehradun Uttrakhand	0.54	0.51
ICICI Bank	Project Officer	0.02	0.02
HDFC Bank	For Current Account / OD	-	1.50
ICICI Bank	Satya Micro Finance Limited	1.15	1.09
Total		**200.08**	**96.46**

(All amounts are ₹ in lacs, unless stated otherwise)

16 Other financial assets (current)	**As at March 31, 2025**	**As at March 31, 2025**
Unsecured, considered good		
Security deposits	54.06	52.00
Interest accrued on fixed deposit	2.88	2.18
Earnest money deposit	149.48	218.82
	206.42	**273.00**

Footnote:

For explanation on the Company's credit risk management process, refer note 47.

17 Other current assets	**As at March 31, 2025**	**As at March 31, 2025**
Advance to suppliers	2,216.97	706.49
Advance to employees	12.93	18.95
Prepaid lease rent	2.48	3.07
Prepaid expenses	4.46	4.05
Balance with government authorities	-	16.49
TDS receivable from NBFCs	4.33	-
Other advances	241.75	43.48
	2,482.92	**792.53**

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(All amounts are ₹ in lacs, unless stated otherwise)

18 Equity share capital

(i). The Company has only one class of share capital having a par value of ₹ 2 per share, referred to herein as equity shares.

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
12,50,00,000 (March 31, 2025 11,00,00,000 shares) shares of ₹ 2 each	2,500.00	2,200.00
	2,500.00	**2,200.00**
Issued, subscribed and fully paid-up shares		
8,97,55,000 (March 31, 2025 8,97,55,000 shares) shares of ₹ 2 each	1,795.10	1,795.10
	1,795.10	**1,795.10**

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

	As at March 31, 2026		As at March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	8,97,55,000	1,795.10	6,87,55,000	1,375.10
Addition during the year:				
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote)	-	-	2,10,00,000	420.00
Shares outstanding at the end of the	**8,97,55,000**	**1,795.10**	**8,97,55,000**	**1,795.10**

Footnote:
The Company had issued 2,10,00,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 25-July-2024 against the loan taken from directors.

(iii). Terms/rights attached to equity shares

Voting
Each shareholder is entitled to one vote per share held.

Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation
In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company does not have any holding Company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	**Percentage**	**Number**	**Percentage**
Deep	4,38,42,887	48.85%	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	81,14,410	9.04%
Ashwani Kumar Dhawan	41,50,500	4.62%	52,42,500	5.84%
	5,61,07,797	**62.51%**	**5,93,41,222**	**66.11%**

(All amounts are ₹ in lacs, unless stated otherwise)

(vi). Details of share held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	% of total shares		Number	% of total shares
Deep	4,38,42,887	48.85%	(2.39%)	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	0.00%	81,14,410	9.04%
	5,19,57,297	**57.89%**	**(2.39%)**	**5,40,98,722**	**60.27%**

Name of promoters	As at March 31, 2025		% change	As at March 31, 2024	
	Number	% of total shares		Number	% of total shares
Deep	4,59,84,312	51.23%	3.94%	3,25,13,983	47.29%
Preet Sandhuu	81,14,410	9.04%	(3.58%)	86,76,410	12.62%
Nisha Saharan	-	0.00%	(7.73%)	53,12,500	7.73%
	5,40,98,722	**60.27%**	**(7.36%)**	**4,65,02,893**	**67.64%**

(vii). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, or bought back during the period of 5 years immediately preceding the Balance sheet date except as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares	58,05,000	58,05,000

(viii). No shares are reserved for issue under options and contracts or commitments during any reporting period.

19 Other equity	As at March 31, 2026	As at March 31, 2025
(i). Retained earnings		
Opening balance	2,350.61	945.36
Add: Profit for the year	1,423.69	1,405.25
Closing balance	**3,774.30**	**2,350.61**
(ii). Securities premium		
Opening balance	1,289.40	659.40
Add: Additions during the year	-	630.00
Closing balance	**1,289.40**	**1,289.40**
(iii). Items of other comprehensive income		
Opening balance	2.86	7.86
Add: Other comprehensive income for the year	12.47	(5.00)
Closing balance	**15.33**	**2.86**
	5,079.03	**3,642.87**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

20 Borrowings (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Secured - at amortised cost		
- From banks		
Vehicle loan from banks (refer footnote i)	7.21	16.27
Term loan from banks (refer footnote ii)*	2,167.87	2,235.34
Term loans (unsecured)		
- From banks (refer footnote iii)	94.13	0.27
- From NBFC's (refer footnote iv)	656.82	-
Less: Current maturities of long-term borrowings (refer note 23)	(689.62)	(297.75)
	2,236.41	**1,954.13**

Footnotes:

(i) The Company has taken secured vehicle loans from banks. Details of the loan are as follows:

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI Start date**	**EMI**	**Security**	**As at March 31, 2026**	**As at March 31, 2025**
HDFC Bank	₹ 7.00	9.65%	39 months	07-10-2024	₹ 0.21	SUV3XO AX5PM	4.04	6.06
ICICI Bank	₹ 5.00	10.60%	24 months	05-09-2024	₹ 0.23	ALTROZ XM+S	1.13	3.65
ICICI Bank	₹ 4.50	10.60%	24 months	05-09-2024	₹ 0.21	Exter 1.2 MT	1.02	3.28
ICICI Bank	₹ 4.50	10.60%	24 months	05-09-2024	₹ 0.21	Exter 1.2 MT	1.02	3.28
							7.21	**16.27**

(ii) The Company has taken secured term loans from banks. Details of the loan are as follows:

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI Start date**	**EMI**	**Security**	**As at March 31, 2026**	**As at March 31, 2025**
HDFC Bank	₹886.30	8.02%	84 months	07-08-2024	₹ 16.20	Refer fn. (ii) of Note 23	785.57	863.01
ICICI Bank	₹240.00	9.50%	84 months	30-11-2024	₹ 2.86 + interest	Refer fn. (ii) of Note 23	187.33	220.22
ICICI Bank	₹470.00	9.50%	84 months	30-11-2024	₹ 5.60 + interest	Refer fn. (ii) of Note 23	366.83	431.23
ICICI Bank	₹220.00	9.50%	68 months	30-03-2026	₹ 3.24 + interest	Refer fn. (ii) of Note 23	216.76	-
ICICI Bank	₹730.00	9.50%	80 months	29-03-2025	₹ 9.13 + interest	Refer fn. (ii) of Note 23	611.38	720.88
							2,167.87	**2,235.34**

* Includes Rs. 29.79 lacs as prepaid finance charges.

(iii). The Company has taken unsecured term loans from banks. Details of the loan are as follows:

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI Start date**	**EMI**	**Security**	**As at March 31, 2026**	**As at March 31, 2025**
Deutsche Bank	₹ 25.00	17.85%	36 months	05-03-2022	₹ 0.90	Unsecured	-	0.27
Karur Vysya Bank	₹ 50.50	15.00%	24 months	05-03-2026	₹ 2.45	Unsecured	48.68	-
Unity Small Finance Bank	₹ 51.00	16.00%	24 months	04-01-2026	₹ 2.65	Unsecured	45.45	-
							94.13	**0.27**

(iv). The Company has taken unsecured term loans from NBFC's. Details of the loan are as follows:

Name	**Loan taken**	**ROI**	**Tenure**	**EMI Start date**	**EMI**	**Security**	**As at March 31, 2026**	**As at March 31, 2025**
Clix Capital Services Pvt Ltd	₹ 50.21	14.00%	36 months	02-01-2026	₹ 1.77	Unsecured	46.88	-
Bajaj Finance Ltd	₹ 41.16	18.00%	36 months	02-01-2026	₹ 1.45	Unsecured	38.55	-
Tata Capital Finance Service Ltd	₹ 75.28	19.50%	36 months	03-12-2025	₹ 2.61	Unsecured	68.12	-
Aditya Birla Capital Ltd	₹ 50.00	15.75%	36 months	02-01-2026	₹ 1.75	Unsecured	46.67	-
Ambit Finvest Private Limited	₹ 40.20	16.00%	36 months	05-02-2026	₹ 1.41	Unsecured	38.43	-
Godrej Finance Limited	₹ 51.00	15.50%	36 months	03-01-2026	₹ 1.78	Unsecured	47.59	-
IIFL Finance Limited	₹ 50.60	15.50%	36 months	03-01-2026	₹ 1.77	Unsecured	47.24	-
Delhi Safe Deposit Company Limited	₹ 120.00	18.14%	24 months	12-01-2026	₹ 5.91	Unsecured	105.66	-
L&T Finance Limited	₹ 75.50	15.50%	36 months	03-01-2026	₹ 2.64	Unsecured	70.46	-
Neogrowth Credit Private Limited	₹ 55.00	18.50%	36 months	05-03-2026	₹ 2.00	Unsecured	53.85	-
Protium Finance Limited	₹ 50.00	16.00%	31 months	03-01-2026	₹ 2.03	Unsecured	45.85	-
SMFG India Credit Company Limited	₹ 50.00	16.00%	18 months	04-02-2026	₹ 3.14	Unsecured	47.52	-
							656.82	**-**

21 Lease liabilities (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Lease liabilities (refer note 44)	297.11	503.86
	297.11	**503.86**

Footnote:
For explanation on the Company's liquidity risk management process, refer note 47.

22 Provisions (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
Provision for gratuity (refer note 43)	35.06	38.88
	35.06	**38.88**

23 Borrowings (current)	**As at March 31, 2026**	**As at March 31, 2025**
Secured - at amortised cost		
Current maturities of non-current borrowings	689.62	297.75
Bank overdraft (refer footnote (ii))	712.44	303.60
Interest accrued but not due on borrowings	13.50	1.06
Unsecured		
Inter corporate loan (refer footnote (iii))	317.16	-
Loan from related parties (refer footnote (iv))	248.41	5.92
	1,981.13	**608.33**

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 47.

(ii) Details of loan taken from ICICI Bank Limited

Amount of ₹ 712.44 lacs outstanding pertains to the overdraft facility sanctioned by ICICI Bank.

BANK	**Particulars**	**Term loan**	**Bank guarantee**	**Bank overdraft Facility**
ICICI Bank	Sanction date	06-Nov-25	06-Nov-25	06-Nov-25
	Validity till	26-Oct-26	26-Oct-26	26-Oct-26
	Purpose	WC requirement	Performance guarantees	WC requirement
	Cash Margin	NA	Guarantees covering disputed liabilities- 100%. Performance guarantees- 20%	NA
	Processing Fees	Processing fee shall be 0.50% of the Facility amount.		
	Rate of Interest	Repo Rate 5.50 + 4.00%		Repo Rate 5.50 + 4.00%
	Interest payment frequency	As per repayment schedule		2nd day of every month
	Sanctioned limit	15.23 Cr	5.0 Cr	8.2 Cr
	Security	Refer security note below	Refer security note below	Refer security note below

FACILITY	**Type of Contractual Comfort**	**Details of the Contractual Comfort Provider**
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	DEEP
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	PREET SANDHUU

Nature of charge : Exclusive charge

Security Details	**Description / Property Address**
Immovable Fixed Assets	Khatoni No. 2126, Khasra, Gt Road, Village Dhani, Village Dhani, Tehsil Han, Near Farmtrac , Hisar, Hansi, Haryana, India, 125033
Immovable Fixed Assets	Khewat No. 610, Khatoni N, Village Sisai/Bolan Pana, Village Sisai Bola, Tehsil Hansi, District Hisar, Hansi, Haryana, India, 125033
Immovable Fixed Assets	Takshila Heights, Sec37, Penthouse No. 2, 12Th And 13Th Floor, Tower 7, Gurgaon, Shivaji Nagar, Haryana, India, 122001
Current Assets	
Movable Fixed Assets	
Fixed Deposit	

Details of loan taken from HDFC Bank Limited

Bank	**Credit Facility**	**Type Of Limit**	**Limits (In Lacs)**	**Total ROI (Percentage per annum) (Floating rate)**	**Valid Upto**
HDFC BANK	Cash Credit	Main Limit	200.00	8.5% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	15-Jun-26
	Bank Guarantee	Main Limit	300.00		
	Bbg-wc Term Loans	Main Limit	1,500.00	8.02% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	
	Guarantors	Deep and Preet Sandhuu			
	Security	**Primary**: Fd As Colleteral, Hypo Of Debtors, Hypo On Plant And Machinery, Margin On Nfb, Stock		**Collateral**: Fixed Deposit	

(All amounts are ₹ in lacs, unless stated otherwise)

(iii) The Company has taken Inter Corporate Loan. Details of the loan are as follows:

Name	Loan sanctioned	ROI	Tenure	Security	As at March 31, 2026	As at March 31, 2025
SN Capital Management Pvt. Ltd.	₹ 400.00	18.00%	12 months	Unsecured	317.16	-
					317.16	**-**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Preet Sandhuu	222.28	0.10
Deep	26.13	5.82
Total	**248.41**	**5.92**

24 Lease liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 44)	85.09	150.60
	85.09	**150.60**

Footnote:
For explanation on the Company's liquidity risk management process, (refer note 47).

25 Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises	671.57	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.41	1,204.44
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	-	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-
	3,218.98	**1,204.44**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 42).
(ii) For trade payable to related parties please (refer note 45)
(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.
(iv) For explanation on the Company's liquidity risk management process, (refer note 47).
(v) Trade payables ageing

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro enterprises and small enterprises	645.30	21.27	5.00	-	-	671.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,828.48	311.76	407.17	-	-	2,547.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,473.78	**333.03**	**412.17**	**-**	**-**	**3,218.98**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	320.12	633.83	-	-	250.49	1,204.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	320.12	**633.83**	**-**	**-**	**250.49**	**1,204.44**

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(All amounts are ₹ in lacs, unless stated otherwise)

26 Other financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Security deposit payable	5.35	3.02
Employees related payable	104.81	113.64
Capex payable	26.52	33.20
Expenses payable	137.63	134.69
Audit Fees Payable	19.50	10.00
	293.81	**294.55**

Footnote:
For explanation on the Company's liquidity risk management process, refer note 47.

27 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	255.11	1.17
Statutory dues payable	288.54	10.29
	543.65	**11.46**

28 Provisions (current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 43)	3.13	2.77
	3.13	**2.77**

29 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net of tds receivable)	686.17	514.44
	686.17	**514.44**

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30	Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
	Sale of services	7,047.77	7,409.60
	Sale of products:		
	Drone & drone parts	339.65	1,039.60
	IT equipments	3,288.17	-
		10,675.59	**8,449.20**

	Information required as per Ind AS 115:	Year ended March 31, 2026	Year ended March 31, 2025
	Disaggregated revenue information as per geographical markets		
	Revenue from customers based in India	10,675.59	8,449.20
	Timing of revenue recognition		
	Transferred at a point in time	10,675.59	8,449.20
	Trade receivables and contract assets/(liabilities)		
	Trade receivables	6,187.38	4,264.27

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2026, as the same is satisfied upon delivery of services.

31	Other income	Year ended March 31, 2026	Year ended March 31, 2025
	Interest income		
	- on fixed deposits	28.51	32.56
	- on security deposits using EIR method	2.68	3.00
	- on loans and advances (refer note 8)	2.84	0.57
	Gain on Ind AS adjustment on termination of lease	12.73	16.55
	Net gain on sale of investments in subsidiary	-	89.11
	Liabilities no longer required written back	-	70.95
	Miscellaneous income	4.67	0.07
		51.43	**212.81**

32	Cost of services	Year ended March 31, 2026	Year ended March 31, 2025
	Center food expense	12.74	0.65
	Fee expense	41.60	12.95
	Center running expenses	294.83	85.20
	Infra partner expenses	2,305.59	3,082.33
	Lease rent	95.80	57.54
		2,750.56	**3,238.67**

33	Cost of material consumed	Year ended March 31, 2026	Year ended March 31, 2025
	Opening stock	59.77	62.92
	Add: Purchase during the year	275.88	740.99
	Less: Closing stock	109.11	59.77
		226.54	**744.14**

Note: During the financial year 2024-25, inventory amounting to Rs. 17.61 lacs was capitalized as part of Property, Plant and Equipment and Rs. 30.06 lacs was utilized towards Research and Development expenses (refer note 37).

(All amounts are ₹ in lacs, unless stated otherwise)

34 Purchase of stock-in-trade	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Purchase:		
IT equipments	2,721.43	-
	2,721.43	**-**

35 Changes in inventories	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Inventories at beginning of the year		
Stock-in-trade	-	-
	-	**-**
Inventories at end of the year		
Stock-in-trade		-
IT equipments	3.31	
	3.31	**-**
Decrease/(increase) in inventories	**(3.31)**	**-**

36 Employee benefit expenses	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Salary, wages, bonus and allowances	736.19	761.42
Employers' contribution to provident and other funds (refer note 43)	22.40	32.99
Expenses related to post employment defined benefit plans (refer note 43)	13.21	16.43
Staff and labour welfare expenses	89.65	34.76
	861.45	**845.60**

37 Finance costs	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest expenses		
- on borrowings (refer note 20)	350.50	114.20
- on lease liabilities (refer note 44)	52.77	63.98
Other borrowing costs	24.62	11.00
	427.89	**189.18**

38 Depreciation and amortisation expense	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation on property, plant and equipment (refer note 3)	458.91	434.23
Depreciation on right-of-use assets (refer note 5)	117.76	176.51
Depreciation on investment property (refer note 6)	1.12	3.25
	577.79	**613.99**

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(All amounts are ₹ in lacs, unless stated otherwise)

39 Other expenses	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Power expenses	37.29	32.33
Travelling expenses	128.36	100.55
Office expenses	40.12	65.90
Security charges	77.01	39.21
Insurance expense	5.55	1.68
Software license & subscriptions	31.44	25.62
Telephone & communication expense	13.04	10.48
Legal and professional expenses (refer note (i) below)	157.49	208.35
Research & development expenses (refer note 33)	116.91	123.50
Charity and donations (including corporate social responsibility) (refer note 51)	15.00	12.76
Advertisement and business promotion expenses	65.11	210.22
Late payment of statutory dues	1.95	52.80
Bank charges	7.46	2.42
Repairs and maintenance	11.70	14.87
Rates and taxes	17.01	4.35
Loss on sale of vehicle	14.20	-
Sundry balances written off	130.89	-
Vehicle running and maintenance	4.69	4.06
Printing and stationery	12.84	11.76
Provision for expected credit loss	380.30	4.78
Miscellaneous expenses	0.83	0.90
	1,269.19	**926.54**

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
- As auditor		
• for statutory audit	8.50	7.00
• for other matters	1.00	3.00
	9.50	**10.00**

40 Earning per share	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(a). Basic earnings per share		
From continuing operations attributable to the equity holders of the Company	1.59	1.69
Adjusted basic earning per share after bonus issue & split of shares	1.59	1.69
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	1,423.69	1,405.25
Profit attributable to the equity holders of the company used in calculating basic earnings per share	**1,423.69**	**1,405.25**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	8,97,55,000	8,31,38,562
Weighted average number of equity shares used as the denominator in calculating basic earnings per share after bonus issue and split of shares	8,97,55,000	8,31,38,562

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

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41 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,741.00	148.90

There are no contigent liability as at March 31, 2026 and March 31, 2025.

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

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	671.57	-
- Other financial liabilities	162.57	-
- Interest due on above	-	-
	834.14	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

43 Employee benefits

I. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2026 an amount of ₹ 22.4 lacs and March 31, 2025 : ₹ 32.99 lacs under defined contribution plans.

Expense under defined contribution plans include:	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	22.40	32.99
	22.40	**32.99**

II. Defined benefit plans:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026 and March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

(All amounts are ₹ in lacs, unless stated otherwise)

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025
Present value of obligations	38.19	41.65
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**38.19**	**41.65**
Non-current	35.06	38.88
Current	3.13	2.77
	38.19	**41.65**

B. Reconciliation of the net defined benefit liability

	As at March 31, 2026		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	41.65	-	41.65
Included in profit or loss			
Current service cost	10.28	-	10.28
Past service cost	-	-	-
Interest cost/(income)	2.93	-	2.93
Expected return on plan assets	-	-	-
	13.21	**-**	**13.21**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:	(2.25)	-	(2.25)
- financial assumptions	-	-	-
- demographic assumptions	-	-	-
- experience adjustment	(14.42)	-	(14.42)
Return on plan assets excluding interest income	-	-	-
	(16.67)	**-**	**(16.67)**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**38.19**	**-**	**38.19**

	As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	18.16	-	18.16
Included in profit or loss			
Current service cost	15.12	-	15.12
Past service cost	-	-	-
Interest cost/(income)	1.31	-	1.31
Expected return on plan assets	-	-	-
	16.43	**-**	**16.43**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:	-	-	-
- financial assumptions	0.44	-	0.44
- demographic assumptions	-	-	-
- experience adjustment	6.62	-	6.62
Return on plan assets excluding interest income	-	-	-
	7.06	**-**	**7.06**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**41.65**	**-**	**41.65**

(All amounts are ₹ in lacs, unless stated otherwise)

Expenses recognised in the Statement of Profit and Loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	10.28	15.12
Past service cost	-	-
Net interest cost	2.93	1.31
Expected return on plan assets	-	-

C. Plan assets

The company do not have any plan assets to manage the gratuity liability.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2026	**March 31, 2025**
Discount rate	7.90%	7.04%
Salary escalation rate	10.00%	10.00%
Expected rate of attrition	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		**March 31, 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(1.35)	1.44	(1.71)	1.86
Future salary growth (0.5% movement)	0.84	(0.81)	1.25	(1.15)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
Sensitivities due to mortality & attrition is not material and hence impact of change is not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**
Less than 1 year	3.13	2.77
Between 2-5 years	13.53	13.49
Between 6-10 years	21.53	25.39
Total	**38.19**	**41.65**

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 8.39 years (March 31, 2025 is 8.66 years).

44 Leases

Leases as a lessee

Non-exempted leases

(i) Movement in lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	654.46	609.56
Additions on account of new lease contracts entered into during the year	87.20	495.34
Finance cost accrued during the year	52.77	63.98
Payment of lease liabilities*	(146.10)	(214.54)
Modifications in lease liabilities due to change in lease term/Reversal of Lease liability as agreement ended	(266.13)	(299.88)
Closing balance	**382.20**	**654.46**

*Payment of lease liabilities includes payment of principal of lease liabilities in March 31, 2026 amounting of ₹ 93.33 lacs (March 31, 2025 : ₹ 150.56 lacs) and interest of lease liabilities in March 31, 2026 amounting of ₹ 52.77 lacs (March 31, 2025: ₹ 63.98 lacs).

(ii) Break-up of current and non-current lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	85.09	150.60
Non-current lease liabilities	297.11	503.86
	382.20	**654.46**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	129.90	44.81	85.09
- later than one year and not later than five years	275.60	79.17	196.43
- later than five years	311.87	211.18	100.68
	717.37	**335.16**	**382.20**

	As at March 31, 2025		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	226.85	76.25	150.60
- later than one year and not later than five years	491.72	117.53	374.19
- later than five years	231.00	101.32	129.68
	949.57	**295.10**	**654.47**

(iv) Amount recognised in the statement of profit and loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation on right-of-use assets	117.76	176.51
Finance costs on lease liabilities	52.77	63.98
	170.53	**240.49**

(v) Amount recognised in statement of cash flows	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash flow from financing activities		
Payment of lease liabilities	146.10	214.54
	146.10	**214.54**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.

2 Exempted leases

The Company has recognised ₹ 77.94 lacs as rent expenses during the year (previous year ₹ 38.97 lacs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

(All amounts are ₹ in lacs, unless stated otherwise)

45 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Subsidiaries	**Name of Company**	**Country of Incorporation**	**% of Holding**	
			March 31, 2026	**March 31, 2025**
	SPH Aviation Private Limited (From 1 January 2023 to 9 June 2025)	India	19%	76%
Enterprises in which key management personnel and their relatives are able to exercise significant influence	SPH Aviation Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)			
	Startup Stairs Private Limited (Ms. Preet Sandhuu is a director)			
	Farmers City International Private Limited (Ms. Preet Sandhuu is a director)			
	GEG Thrive to Learn Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)			
	Uavies Evolution Private Limited (Ms. Preet Sandhuu is a director)			
	Farmer's City Producer Company Limited – Mr. Deep relatives of Ms. Preet Sandhuu, is director.			
Key Management Personnel (KMP)	Mr. Narendra Kumar Mohanpatra – CEO (23/06/2025)			
	Mr. Rupesh Sharma - CFO (25/07/2024)			
	Mr. Madhavendra Prakash - Company Secretary (23/09/2025)			
Directors of the company	Ms. Preet Sandhuu -MD (21/01/2023)			
	Mr. Narendra Kumar Mohanpatra - WD (12/08/2025)			
Relative of the Director of the Company	Mr. Deep (spouse of Ms. Preet Sandhuu)			
	Ms. Sunita (Mother in law of Ms. Preet Sandhuu)			
	Mr. Abhimanyu (brother in law of Ms. Preet Sandhuu)			

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cost of services		
Farmers City International Private Limited	239.07	301.60
Farmer's City Producer Company Limited	279.69	163.50
Startup Stairs Private Limited	410.14	296.75
SPH Aviation Private Limited	276.47	120.99
Sunita	5.65	-
	1,211.02	**882.84**
Purchase		
GEG Thrive To Learn Private Limited	200.00	618.59
	200.00	**618.59**
Sale		
SPH Aviation Private Limited	12.35	-
	12.35	**-**
Loan taken from		
Preet Sandhuu	294.76	295.33
Deep	1,011.27	1,950.23
	1,306.03	**2,245.56**
Repayment/adjustment of loans to :		
Preet Sandhuu	72.58	249.83
Deep	990.95	1,097.22
	990.95	**1,347.05**
Conversion of loan to share capital (including premium)		
Deep	-	1,000.00
Preet Sandhuu	-	50.00
	-	**1,050.00**
Investment sold during the year		
Farmers City International Private Limited	-	19.00
	-	**19.00**

(All amounts are ₹ in lacs, unless stated otherwise)

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025
Trade payables		
GEG Thrive To Learn Private Limited	566.56	476.71
Startup Stairs Private Limited	-	104.75
SPH Aviation Private Limited	-	27.82
Sunita	3.79	-
	570.35	**609.28**
Employee related payable		
Deep	3.68	15.68
Preet Sandhuu	3.64	9.03
Narendra Kumar Mohanpatra	3.25	6.48
Rupesh Sharma	-	4.01
Madhavendra Prakash	1.89	-
Abhimanyu	12.40	12.41
	24.86	**47.61**
Borrowings from related parties		
Deep	26.13	5.82
Preet Sandhuu	222.28	0.10
	248.41	**5.92**
Advance to supplier		
Uavies Evolution Private Limited	22.80	22.80
Farmer's City Producer Company Limited	302.34	97.61
Startup Stairs Private Limited	185.02	-
Farmers City International Private Limited	185.42	-
SPH Aviation Private Limited	110.90	-
	806.48	**120.41**
Trade Receivable		
SPH Aviation Private Limited	10.41	-
	10.41	**-**

D. Compensation of Directors and Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Year ended March 31, 2026	Year ended March 31, 2025
Deep	60.00	60.00
Preet Sandhuu	60.00	60.00
Narendra Kumar Mohanpatra	40.20	27.00
Rupesh Sharma	42.00	23.50
Madhavendra Prakash	14.00	-
	216.20	**170.50**

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions and are at market value.

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(All amounts are ₹ in lacs, unless stated otherwise)

46 Disclosure as per Ind AS 108 on 'Operating segments'

A. Basis for Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The Chief Operating Decision Maker ("CODM") identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:
(i) Vocational training
(ii) Sale of drone and drone parts
(iii) Sale of IT equipments

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.
Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

	Reportable segment			
Year ended March 31, 2026	**Training income**	**Sale of Drone**	**Sale of IT Equipments**	**Total**
Segment revenue	7,047.77	339.65	3,288.17	10,675.59
Revenue from external customers	7,047.77	339.65	3,288.17	**10,675.59**
Segment results	3,250.10	109.11	570.05	3,929.26
Segment assets (refer note C(iii))	11,802.88	842.69	1,334.50	**13,980.07**
Segment liabilities (refer note C(iv))	2,662.55	2,497.83	196.24	**5,356.62**

	Reportable segment		
Year ended March 31, 2025	**Training income**	**Sale of Drone**	**Total**
Segment revenue	7,409.60	1,039.60	8,449.20
Revenue from external customers	**7,409.60**	**1,039.60**	**8,449.20**
Segment results	3,171.82	295.46	3,467.28
Segment assets (refer note 46 C(iii))	9,450.61	161.19	**9,611.80**
Segment liabilities (refer note 46 C(iv))	3,837.82	589.63	**4,427.45**

C. Reconciliations of information on reportable segments

	Year ended March 31, 2026	**Year ended March 31, 2025**
i Revenues		
Total revenue for reportable segments		
Vocational training	7,047.77	7,409.60
Sale of drone and drone parts	339.65	1,039.60
Sale of IT equipments	3,288.17	-
Total revenues	**10,675.59**	**8,449.20**

(All amounts are ₹ in lacs, unless stated otherwise)

ii Profit before tax

Total Profit before tax for reportable segments	3,929.26	3,467.28
Other income	51.43	212.81
Unallocated expenses:		
-Finance cost	222.34	15.11
-Employee Benefit expense	523.26	467.01
-Depreciation	70.41	167.54
-Other expenses	1,269.20	926.54
Profit before share of loss of equity accounted investees, exceptional items and tax	**1,895.48**	**2,103.89**
Less: Exceptional items		-
Profit before tax	**1,895.48**	**2,103.89**
Tax expense	471.79	698.64
Profit after tax	**1,423.69**	**1,405.25**
Other comprehensive income		
Remeasurement of defined benefit plans	16.67	(7.05)
Income tax relating to above	(4.20)	2.05
Total other comprehensive income	**12.47**	**(5.00)**
Total comprehensive income for the year	**1,436.16**	**1,400.25**

iii Assets

	As at March 31, 2026	As at March 31, 2025
Total assets for reportable segments		
Vocational training	11,802.88	9,450.61
Sale of Drone & drone parts	842.69	161.19
Sale of IT equipments	1,334.50	-
Unallocated amounts	2,274.60	1,109.63
Total assets	**16,254.67**	**10,721.43**

iv Liabilities

	As at March 31, 2026	As at March 31, 2025
Vocational training	2,662.55	3,837.82
Sale of Drone & drone parts	2,497.83	589.63
Sale of IT equipments	196.24	-
Unallocated amounts	4,023.92	856.01
Total liabilities	**9,380.54**	**5,283.46**

Information about geographical areas
Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)
Revenue from transactions with external customer amounting to 10 percent or more of the Company's total revenue is as below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Customer 1	1,862.91	2,360.11
Customer 2	1,679.26	1,538.56
Customer 3	2,000.05	948.60

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(All amounts are ₹ in lacs, unless stated otherwise)

47 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	**Carrying value**				**Fair value measurement using**		
	FVTPL	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Non-current							
Investments			0.76	0.76			
Loans			52.55	52.55			
Other financial assets			165.20	165.20			
Current							
Trade receivables			6,187.38	6,187.38			
Cash and cash equivalents			1,192.88	1,192.88			
Other bank balances			211.03	211.03			
Loans			-	-			
Other financial assets			206.42	206.42			
Total	**-**	**-**	**8,016.22**	**8,016.22**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings			2,236.41	2,236.41			
Lease liabilities			297.11	297.11			
Current							
Borrowings			1,981.13	1,981.13			
Lease liabilities			85.09	85.09			
Trade payables			2,547.41	2,547.41			
Other financial liabilities			293.81	293.81			
Total	**-**	**-**	**7,440.96**	**7,440.96**	**-**	**-**	**-**

As at March 31, 2025	**Carrying value**				**Fair value measurement using**		
	FVTPL	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Non-current							
Investments			0.76	0.76			
Other financial assets			100.39	100.39			
Current							
Trade receivables			4,264.27	4,264.27			
Cash and cash equivalents			443.50	443.50			
Other bank balances			103.51	103.51			
Other financial assets			273.00	273.00			
Total	**-**	**-**	**5,185.43**	**5,185.43**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings			1,954.13	1,954.13			
Lease liabilities			503.86	503.86			
Current							
Borrowings			608.33	608.33			
Lease liabilities			150.60	150.60			
Trade payables			1,204.44	1,204.44			
Other financial liabilities			294.55	294.55			
Total	**-**	**-**	**4,715.91**	**4,715.91**	**-**	**-**	**-**

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables	6,187.38	4,264.27
Cash and cash equivalents	1,192.88	443.50
Other financial assets	371.62	373.39

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 6,610.88 lacs (March 31, 2025: ₹ 4,307.46 lacs). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Not due	3,411.89	1,031.70
0-90 days past due	771.64	860.69
90 to 180 days past due	57.99	424.18
180-365 days	415.30	464.06
365-730 days	711.17	783.62
More than 730 days	1,242.89	743.21
Total	**6,610.88**	**4,307.46**

Movement in the allowance for impairment in respect of trade receivables:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Balance at the beginning	43.19	38.41
Impairment loss recognised/(reversal)	380.30	4.78
Balance at the end	**423.49**	**43.19**

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company believes that its liquidity position of ₹ 1,192.88 lacs as at March 31, 2026 (March 31, 2025: ₹ 443.5 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	4,217.54	1,981.13	2,087.49	148.92	4,217.54
Lease liabilities	382.20	85.09	196.43	100.68	382.20
Trade payables	3,218.98	3,218.98	-	-	3,218.98
Other financial liabilities	293.81	293.81	-	-	293.81
Total	**8,112.53**	**5,579.01**	**2,283.92**	**249.60**	**8,112.53**

As at March 31, 2025	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	2,562.46	608.33	1,389.75	564.38	2,562.46
Lease liabilities	654.46	150.60	374.19	129.68	654.46
Trade payables	1,204.44	1,204.44	-	-	1,204.44
Other financial liabilities	294.55	294.55	-	-	294.55
Total	**4,715.91**	**2,257.92**	**1,763.94**	**694.06**	**4,715.91**

(All amounts are ₹ in lacs, unless stated otherwise)

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Curreny risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foregin exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the fuctional currency and other currencies from the Company's operating , investing and financing activities.

The Company is not exposed to currency risk, as it does not have any foreign currency denominated financial assets, liabilities, or any foreign currency denominated operating, investing, or financing activities during the reporting period. Accordingly, there is no impact of foreign exchange rate fluctuations on the Company's financial position or performance.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short-term borrowings with variable interest rates , which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	**As at March 31, 2026**	**As at March 31, 2025**
Term loan	2,167.87	2,235.34
Bank overdraft	712.44	303.60
Total	**2,880.30**	**2,538.94**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		**Equity, net of tax**	
	50 bps increase	**50 bps decrease**	**50 bps increase**	**50 bps decrease**
Term loan				
Year ended March 31, 2026	(10.84)	10.84	(7.68)	7.68
Year ended March 31, 2025	(11.18)	11.18	(7.92)	7.92
Bank overdraft				
Year ended March 31, 2026	(3.56)	3.56	(2.52)	2.52
Year ended March 31, 2025	(1.52)	1.52	(1.08)	1.08

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(All amounts are ₹ in lacs, unless stated otherwise)

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2026	As at March 31, 2025
Borrowings	4,217.54	2,562.46
Less: Cash and bank balances	1,403.91	547.01
Adjusted net debt (A)	**2,813.63**	**2,015.45**
Total equity (B)	**6,874.13**	**5,437.97**
Adjusted net debt to adjusted equity ratio (A/B)	**40.93%**	**37.06%**

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(All amounts are ₹ in lacs, unless stated otherwise)

49 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense		
Current tax	546.91	683.15
Income tax for earlier years	15.96	66.55
Deferred tax income		
Change in recognised temporary differences	(91.08)	(51.06)
	471.79	**698.64**

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	16.67	(4.20)	12.47
	16.67	**(4.20)**	**12.47**

	Year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	(7.05)	2.05	(5.00)
	(7.05)	**2.05**	**(5.00)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	1,895.48	29.12%	2,103.89
Tax using the Company's domestic tax rate		477.05		612.65
Tax effect of:				
Other adjustments		(5.27)		85.99
		471.78		**698.64**

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Property, plant & equipment	88.32	(7.36)	-	80.96
Trade receivables	12.58	94.01	-	106.59
Security deposit	5.16	(3.27)	-	1.88
Lease liabilities	190.58	(94.39)	-	96.19
Borrowings	(11.52)	15.91	-	4.38
Provision for Employee benefits	12.13	1.68	(4.20)	9.61
Sub- Total (a)	**297.25**	**6.58**	**(4.20)**	**299.61**
Deferred tax liabilities				
Investment property	(1.01)	(1.09)	-	(2.11)
Loan	-	(13.25)	-	(13.22)
Prepaid lease rent	(4.97)	3.26	-	(1.71)
Right of use asset	(177.62)	95.58	-	(82.04)
Sub- Total (b)	**(183.60)**	**84.50**	**-**	**(99.08)**
Deferred tax Assets (net) (a) + (b)	**113.65**	**91.08**	**(4.20)**	**200.53**

(All amounts are ₹ in lacs, unless stated otherwise)

Movement in deferred tax balances	**As at March 31, 2024**	**Recognised in P&L**	**Recognised in OCI**	**As at March 31, 2025**
Deferred tax assets				
Property, plant & equipment	40.08	48.24	-	88.32
Trade receivables	11.19	1.39	-	12.58
Loan	(6.46)	6.46	-	-
Security deposit	2.57	2.59	-	5.16
Lease liabilities	177.50	13.08	-	190.58
Provision for Employee benefits	5.29	4.79	2.05	12.13
Sub- Total (a)	**230.17**	**76.55**	**2.05**	**308.77**
Deferred tax liabilities				
Investment property	(0.01)	(1.00)	-	(1.01)
Prepaid lease rent	(2.34)	(2.63)	-	(4.97)
Borrowings	-	(11.52)	-	(11.52)
Right of use asset	(167.28)	(10.34)	-	(177.62)
Sub- Total (b)	**(169.63)**	**(25.49)**	**-**	**(195.12)**
Deferred tax Assets (net) (a) + (b)	**60.54**	**51.06**	**2.05**	**113.65**

E. Tax losses carried forward

Unused tax losses for which no deferred tax asset has been recognised.

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(All amounts are ₹ in lacs, unless stated otherwise)

50 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

(A).

	Ratios	Formulae	Year ended March 31, 2026	Year ended March 31, 2025	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.53	2.13	(28.38%)	The decrease in current ratio is primarily due to current liabilities increasing at a significantly higher rate than the growth in current assets during the year.
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.61	0.47	30.20%	The increase in the debt-equity ratio is primarily due to additional borrowings raised during the current year, growing at a higher rate than the increase in shareholders' equity.
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.17	4.54	(52.07%)	The decrease in the debt service coverage ratio is primarily due to a sharp increase in interest expense and loan instalments during the year, significantly outpacing the growth in earnings available for debt services.
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	20.71%	25.84%	(19.85%)	The decrease in return on equity ratio is primarily due to equity shareholders' funds increasing at a significantly higher rate than the growth in profit after tax during the year.
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	25.50%	31.02%	(17.79%)	The decrease in return on capital employed is primarily due to a significant increase in capital employed during the year, while EBIT remained largely stable.
f)	Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	8.76%	13.11%	(33.18%)	The decrease in return on investment ratio is primarily due to a significant increase in total assets during the year, while profit after tax remained largely stable, resulting in a lower return relative to the asset base.
g)	Net profit ratio (%)	Net profit / Revenue from opeartions	13.34%	16.63%	(19.82%)	The decrease in net profit ratio is primarily due to revenue from operations increasing at a significantly higher rate than the growth in net profit during the year.
h)	Invetory Turnover Ratio (in times)	Cost of material consumed / Average Inventory	2.63	12.13	(78.31%)	The decline in inventory turnover ratio is primarily due to a significant decrease in cost of material consumed during the year, coupled with an increase in average inventory, reflecting lower consumption of raw materials relative to inventory held.
i)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	2.04	2.10	(2.81%)	The marginal decline in trade receivables turnover ratio is primarily due to average trade receivables increasing at a higher rate than the growth in credit sales during the year.
j)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.15	3.52	(10.46%)	The decrease in trade payables turnover ratio is primarily due to average trade payables increasing at a higher rate than the growth in credit purchases during the year.
k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	3.17	3.39	(6.35%)	The decrease in net capital turnover ratio is primarily due to average working capital increasing at a higher rate than the growth in revenue from operations during the year.

(B). Explanation on items included in numerator and denominator for computation of above ratios:

(i). Total debt includes non-current borrowings and current borrowings.

(ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs

(iii). Cost of goods sold: Cost of material consumed + Change in inventories

(iv). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.

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(All amounts are ₹ in lacs, unless stated otherwise)

51 Details of Corporate Social Responsibility Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 in the current financial year 2025-26, the Company has not made/ has made the requisite expenditure towards CSR for the year ended March 31, 2026 and March 31, 2025 respectively as per details below:

Particulars	**March 31, 2026**	**March 31, 2025**
(i) Amount required to be spent by the company during the year	17.98	12.38
(ii) Amount of expenditure incurred during the year	-	12.50
(iii) Excess expenditure from previous years set-off during the year	(7.78)	(7.66)
(iv) Total amount for CSR obligation during the year (i + iii)	10.20	4.72
(v) Total CSR expenditure incurred and adjusted during the year	-	12.50
(vi) Excess amount available for set-off in succeeding years	-	7.78
(vii) Total of Current year/Previous years' shortfall	10.20	Nil
(viii) Nature of CSR activities undertaken	-	Promotion of art and culture

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52 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 The Company have 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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

57 The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.

58 The Company has not done 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).

59 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

60 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

61 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.

62 The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughtout the year for all relevant transactions recorded in the softwares.

63 These financial statements were approved for issue by the Board of Directors on 29 July 2026.

64 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ZKTVII4754

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

Sd/-

Preet Sandhuu
Managing Director
DIN: 06923078

Sd/-

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Sd/-

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Sd/-

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29 July 2026

Place: Gurugram
Date: 29 July 2026