

Independent Auditors' Report

To the Members of VM Aviation and Realty Private Limited

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

We have audited the accompanying financial statements of VM Aviation and Realty Private Limited (formerly known as VM Aviation Private Limited) ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the 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 the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the company has adequate internal financial controls with reference to the 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 the Management.
- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 except for the matter stated in the paragraph (h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
- vi. As stated in Note 24 to the financial statement and relying on representations / explanations from the company and based on our examination which includes test checks on the software, the Company has used an older version of accounting software which does not have feature of recording audit trail (edit log).
3. Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar

S Prasana Kumar
Partner
Membership No. 212354
UDIN: 24212354BKGZAI2446



Place of Signature: Chennai
Date: 16-09-2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of VM Aviation and Realty Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2024.

- (i) (a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets in the books and hence this sub-clause is not applicable.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, we report that, the Company does not have any immovable properties accordingly paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year and hence this clause is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a) The Company does not have inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.



(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, 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 as applicable with the appropriate authorities, though there has been a slight delay in few cases.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company



examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013. Accordingly, paragraph 3(xiv)(a) and (b) of the Order is not applicable.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.



- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is an unregistered CIC, and it continues to fulfill such criteria as defined in the regulations made by the Reserve Bank of India..
- (d) Based on our audit procedures and according to the information and explanations given to us, there are two unregistered Core Investment Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 16.90 Lakhs in the financial year and Rs. 22.34 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 causes us to believe that any material uncertainty exists as on the date of the audit report 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 the 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) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar

S Prasana Kumar
Partner
Membership No. 212354
UDIN: 24212354BKGZAI2446



Place of Signature: Chennai
Date: 16-09-2024

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of VM Aviation and Realty Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S Prasana Kumar

Partner

Membership No. 212354

UDIN: 24212354BKGZAI2446



Place of Signature: Chennai

Date: 16-09-2024

VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2024
(All amounts are in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
a. Share Capital	3	2,800.17	2,800.17
b. Reserves and Surplus	4	(1,142.31)	(1,125.41)
		<u>1,657.86</u>	<u>1,674.76</u>
Current Liabilities			
a. Trade Payables			
i. Due to Micro & Small Enterprises	5	1.13	1.13
ii. Due to Others		-	-
b. Other Current Liabilities	6	93.27	76.57
		<u>94.40</u>	<u>77.70</u>
Total		<u>1,752.26</u>	<u>1,752.46</u>
ASSETS			
Non-current assets			
a. Property Plant and Equipment			
(i) Tangible assets	7	0.12	0.12
b. Non Current Investments	8	1,712.00	1,712.00
c. Other non-current assets	9	31.25	31.25
		<u>1,743.37</u>	<u>1,743.37</u>
Current assets			
a. Cash and Bank Balances	10	8.53	8.78
b. Other current assets	9	0.36	0.31
		<u>8.89</u>	<u>9.09</u>
Total		<u>1,752.26</u>	<u>1,752.46</u>
Summary of material accounting policies	2.1	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024



For and on behalf of the Board of Directors

G. Soundara Pandian

G. Soundara Pandian
Director
DIN - 09431021

Place: Chennai
Date: 16.09.2024

K. Vijayakumar

K. Vijayakumar
Director
DIN - 06996421

Place: Chennai
Date: 16.09.2024

Sitara Unnithan
Company Secretary
M.No A35057

Place: Chennai
Date: 16.09.2024



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Notes	Year ended March 31, 2024	Year ended 31, 2023
INCOME			
Revenue from operations		-	-
Other Income	11	0.02	0.02
Total Income		0.02	0.02
EXPENSES			
Employee benefit expenses	12	12.69	8.38
Finance costs	13	-	0.01
Depreciation and amortization expense	7	-	0.02
Other expenses	14	4.23	13.97
Total Expenses		16.92	22.38
Profit/(Loss) before extraordinary items and tax		(16.90)	(22.36)
Extraordinary items		-	-
Profit Before Tax		(16.90)	(22.36)
Tax expenses			
Current Tax		-	-
Total tax expenses		-	-
Profit / (Loss) for the year		(16.90)	(22.36)
Earnings Per Equity Share (Equity Share of par value of Rs. 100 each)	17		
- Basic		(0.60)	(0.80)
- Diluted		(0.60)	(0.80)
Material Accounting Policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Prasana Kumar
Partner
M No: 212354
Place: Chennai
Date: 16.09.2024



For and on behalf of the Board of Directors

G. Soundara Pandian
Director
DIN - 09431021
Place : Chennai
Date : 16.09.2024

K. Vijayakumar
Director
DIN - 06996421
Place : Chennai
Date : 16.09.2024

Sitara Unnithan
Company Secretary
M.No A35057
Place : Chennai
Date : 16.09.2024



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash flows from operating activities		
Profit/(Loss) before tax after extraordinary items	(16.90)	(22.36)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	-	0.02
Write Back of creditors	-	-
Interest income	-	-
Write off of Advances	-	10.05
Write off of other receivables	0.06	-
Profit on Sale of Assets	-	-
Write off of Assets	-	-
Operating profit / (loss) before working capital changes	(16.84)	(12.29)
Changes in assets and liabilities		
Loans and advances and other assets	(0.11)	(0.02)
Liabilities and provisions	16.70	12.38
	(0.25)	0.07
Current tax	-	-
Cash flow used in Operating activities (A)	(0.25)	0.07
B. Cash flows from investing activities		
Sale of fixed assets	-	-
Changes in Current Investment	-	-
Interest income	-	-
Net cash from/used in investing activities (B)	-	-
C. Cash flows from financing activities		
Net cash used in financing activities (C)	-	-
D. Net increase/decrease in cash and cash equivalents (A+B+C)	(0.25)	0.07
Cash and cash equivalents at the beginning of the year	8.78	8.71
Cash and cash equivalents at the end of the year	8.53	8.78
E. Components of Cash and cash equivalents at the year end (Refer note 10)		
Balance with banks:		
In current account	8.39	8.73
Cash on Hand	0.14	0.05
	8.53	8.78

1. Previous year figures are regrouped / reclassified wherever necessary

2. The accompanying notes are an Integral Part of the Financial Statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Prasana Kumar
Partner
M No: 212354
Place: Chennai
Date: 16.09.2024



For and on behalf of the Board of Directors

G. Soundara Pandian
Director
DIN - 09431021
Place : Chennai
Date : 16.09.2024

K. Vijayakumar
Director
DIN - 06996421
Place : Chennai
Date : 16.09.2024

Sitara Unnithan
Company Secretary
M.No A35057

Place : Chennai
Date : 16.09.2024



NOTES TO FINANCIAL STATEMENTS

(All amounts are in Rupees Lakhs unless otherwise stated)

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Corporate information

VM Aviation & Realty Pvt Ltd ('the Company') (Formerly VM Aviation Pvt Ltd) was incorporated on August 17, 2010 as a private limited company under the Companies Act, 1956 ('the Act'). The Company was involved in the aviation sector, and engaged in the business of providing Charter services and is headquartered in Chennai, India. The Company has changed its name to M/s. VM Aviation & Realty Private Limited with effect from 5th October 2023, and simultaneously amended its Objects to enable it to pursue Real Estate related activities as well.

2. Basis of preparation

The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and to comply with the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. All items of income and expenditure that have a material bearing on the financial statements are recognized on accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2.1 Summary of material accounting policies

a Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Examples of such estimates include provisions for taxes and depreciation. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b Going Concern

The Company has ceased operations in Dec 2015, after the flood which damaged the only aircraft held by the company. The insurance claim made by the company was also admitted before 31st Mar 16 and received during the financial year 16-17. Even though the operations of the company have ceased, the financial statements have been prepared on a going concern basis by the management as the Company has renewed its license and is planning to purchase an aircraft in the near future with the plan of continuing the operations of the business. The Company has additionally amended its Objects, to enable it to pursue Real Estate related activities as well, in order to venture into newer avenues of business.

c Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. Costs associated with providing various services are accrued at the time when related revenues are recognized.

d Depreciation and amortization

Depreciation on tangible assets is provided on the written down value method over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deletions has been provided on a pro-rata basis.

In the case of tangible assets, the Company has adopted the following useful life prescribed under Part C.

Asset	Useful life
Furniture & Fixtures	10 years
Charter Aircraft	20 years
Office Equipment	5 years
End use devices, such as desktops, laptops, etc.	3 years
Motor cars other than those used in a business of running them on hire	8 years

e Revenue Recognition

The revenue from charter services arise from either on per charter basis or on minimum usage basis in accordance with the contract entered into with the customers and recognized when there is no uncertainty about its ultimate collection.

Interest income - Interest is recognized using the time-proportion method, based on the contracted rate.

f Fixed assets and Capital Work in Progress

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses directly attributable to bringing the assets to its working condition for its intended use.

While the cost of the fixed asset not ready for its intended use on the balance sheet date are disclosed under capital work-in-progress, advances paid towards the acquisition of fixed assets which are outstanding at each balance sheet date are disclosed under 'loans and advances' and grouped as 'non-current'.

g Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the settlement date/reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise barring the exchange difference arising out of long term foreign currency monetary items as they relate to acquisition of depreciable capital asset which is added/deducted from the cost of the asset and depreciated over the balance useful life of the asset.

h Leases

Company as a lessee

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. In respect of operating lease, rentals and all other expenses are treated as revenue expenditure. Operating lease payments are recognized as expenses in the statement of profit and loss account on a straight line basis over the lease term.

i Cash and Cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

j Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the period.

l Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit or loss.

m Taxes on Income

a. Income tax

Tax expenses comprise of current and deferred tax. Provision for income tax is made on the basis of the estimated taxable income as per the provisions of income tax act, 1961 and the relevant finance act, after taking into consideration judicial pronouncements and opinions of the company's tax advisors. Tax payments are set off against provisions.

b. Deferred tax

Deferred taxation is provided in respect of all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realized.

n Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that an outflow of resources embodying economic benefits will not be required to settle the obligation.



3. SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
AUTHORISED SHARES :		
28,01,000 Equity shares of Rs. 100/- each	2,801.00	2,801.00
ISSUED, SUBSCRIBED & PAID - UP		
28,00,170 Equity shares of Rs. 100/- each	2,800.17	2,800.17
	2,800.17	2,800.17

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
Equity shares	No of shares	Amount	No of shares	Amount
Shares at the beginning of the year	2,800,170	2,800.17	2,800,170	2,800.17
Add:- Shares Issued during the year	-	-	-	-
Shares at the end of the year	2,800,170	2,800.17	2,800,170	2,800.17

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been declared on equity shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

	As at March 31, 2024		As at March 31, 2023	
Equity shares of Rs. 100 each fully paid	No of shares	% Holding in the class	No of shares	% Holding in the class
Manian Power Pvt Ltd	2,800,169	99.99996%	2,800,169	99.99996%

d. Detail of shares held by promoters at the end of the year
As at March 31, 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Manian Power Pvt Ltd	2,800,169	99.99996%	0.00%
Varun Manian	1	0.00004%	0.00%
	2,800,170	100.00%	

As at March 31, 2023

Promoter name	No. of Shares	%of total shares	% Change during the year
Manian Power Pvt Ltd	2,800,169	99.99996%	49.99996%
Varun Manian	1	0.00004%	0.00004%
Dhadha Pharma Pvt Ltd.	-	0.00%	-50.00%
	2,800,170	100.00%	

4. RESERVES & SURPLUS

	As at March 31, 2024	As at March 31, 2023
a. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(1,125.41)	(1,103.05)
Add : Profit for the year	(16.90)	(22.36)
	(1,142.31)	(1,125.41)
Total Reserves and Surplus	(1,142)	(1,125)



NOTES TO FINANCIAL STATEMENTS

(All amounts are in Rupees Lakhs unless otherwise stated)

5. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	1.13	1.13
Due to Others	-	-
	<u>1.13</u>	<u>1.13</u>

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.13	-	-	-	1.13
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.13	-	-	-	1.13
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the company. Amount is outstanding over a period of 45 days.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.13	1.13
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
h) Further interest remaining due and payable for earlier years	-	-

6. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	0.37	0.14
Other payables*	92.90	76.44
*(Refer note 20)	<u>93.27</u>	<u>76.58</u>

8. INVESTMENTS

	Non Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Investments In Debentures				
In Radiance Realty Developers India Limited: 6,47,000 0.001% optionally fully convertible non cumulative debentures (OFCD) of Rs.100/- each.	647.00	647.00	-	-
in Manian Power Pvt Ltd: 10,65,000 0.001% optionally fully convertible non cumulative debentures (OFCD) of Rs.100/- each.	1,065.00	1,065.00	-	-
Aggregate amount of Unquoted Investments	<u>1,712.00</u>	<u>1,712.00</u>	<u>-</u>	<u>-</u>

9. OTHER ASSETS

	Non Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Others - Unsecured & considered good				
Income Tax refund receivable	31.25	31.25	-	-
Prepaid Insurance	-	-	0.06	0.05
Interest accrued on Debentures	-	-	0.07	0.11
Rental Advance	-	-	0.15	0.15
Staff Advance	-	-	0.08	-
	<u>31.25</u>	<u>31.25</u>	<u>0.36</u>	<u>0.31</u>



Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs unless otherwise stated)

Note 7 Property, Plant & Equipment

Particulars	Tangible assets	
	Motor Car	Total
Original cost		
As at March 31, 2022	12.14	12.14
Additions	-	-
Deletions	-	-
As at March 31, 2023	12.14	12.14
Additions	-	-
Deletions	-	-
As at March 31, 2024	12.14	12.14
Depreciation and Amortisation		
As at March 31, 2022	12.00	12.00
For the period	0.02	0.02
On deletion of asset	-	-
As at March 31, 2023	12.02	12.02
For the period	-	-
On deletion of asset	-	-
As at March 31, 2024	12.02	12.02
Net book value		
As at March 31, 2023	0.12	0.12
As at March 31, 2024	0.12	0.12



NOTES TO FINANCIAL STATEMENTS

(All amounts are in Rupees Lakhs unless otherwise stated)

10. CASH AND BANK BALANCES	As at March 31,	As at March 31,
	2024	2023
Cash & Cash Equivalents		
Balance with banks:		
In current account	8.39	8.73
Cash on Hand	0.14	0.05
	8.53	8.78
11. OTHER INCOME	Year ended	Year ended
	March 31,	March 31,
	2024	2023
Interest On Debentures	0.02	0.02
	0.02	0.02
12. EMPLOYEE BENEFIT EXPENSES	Year ended	Year ended
	March 31,	March 31,
	2024	2023
Salaries, bonus & incentives	12.47	8.25
Welfare expenses	0.22	0.13
	12.69	8.38
13. FINANCE COSTS	Year ended	Year ended
	March 31,	March 31,
	2024	2023
Bank charges	-	0.01
	-	0.01
14. OTHER EXPENSES	Year ended	Year ended
	March 31,	March 31,
	2024	2023
Brokerage & Commission	-	-
Consultancy charges	-	-
Conveyance	0.03	-
Fuel Expenses	-	-
Ground Handling Charges	-	-
Insurance	0.14	0.14
Miscellaneous Expenses	0.05	10.05
Payment to Auditors	1.25	1.25
Postage and Courier Charges	-	-
Printing and Stationery	0.06	-
Professional Charges	0.53	0.35
Rates and Taxes	0.88	0.45
Rent	0.60	0.60
Repairs and maintenance	-	-
TDS Interest	0.01	-
Telephone Charges	0.08	0.06
Profit/Loss on Sale of Asset	-	-
Vehicle Maintenance	0.60	1.07
	4.23	13.97
Payment to Auditors		
For Statutory Audit	1.00	1.00
For Other Services	0.25	0.25
	1.25	1.25
15. CONTINGENT LIABILITIES & COMMITMENTS	As at March 31,	As at March 31,
Particulars	2024	2023

There are no contingent liability and commitment as on the balance sheet date.



NOTES TO FINANCIAL STATEMENTS

(All amounts are in Rupees Lakhs unless otherwise stated)

16. EARNINGS PER SHARE	Year ended March 31, 2024	Year ended March 31, 2023
Profit after exceptional and extraordinary item and before tax	(16.90)	(22.36)
Less: Taxes	-	-
Profit after Tax	(16.90)	(22.36)
Face Value of Equity Shares (In Rs.)	100	100
Number of Equity Shares (In Nos.)	2,800,170	2,800,170
Basic and Diluted Earnings Per Share	(0.60)	(0.80)

17. ACTIVITIES IN FOREIGN CURRENCY (on accrual basis)

Expenditure in foreign currency - NIL

18. OPERATING LEASE (ref Note 2.1.h)

Company has no operating lease where the lease term is beyond 11 months.

19. DEFERRED TAX LIABILITY / ASSET (ref Note 2.1.m.c)	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax asset / (liability)		
Gross deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	0.73	0.81
Net deferred tax asset / (liability)	0.73	0.81

In the absence of any evidence for certainty of realisability of taxable income, Deferred tax asset has not been recognised in the current year.

20. RELATED PARTY DISCLOSURE

(i) Relationship

Description of Relationship	Name of the party
Key Management Personnel	
- Director	G.Soundara Pandian
- Director	K.Vijayakumar
- Company Secretary	Sitara Unnithan
Holding Company	Manian Power Pvt Ltd
Ultimate Holding Company	Radiance Realty Developers India Limited

Details of transactions entered into with Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
TRANSACTIONS DURING THE YEAR		
<u>Interest Income</u>		
Radiance Realty Developers India Limited	0.01	0.01
Manian Power Pvt Ltd	0.01	0.01
<u>Advance Written off</u>		
Dadha Pharma Private Limited	-	10.06
<u>Rental Expenses</u>		
Radiance Realty Developers India Limited	0.60	0.60
<u>Salary</u>		
Salary paid to Sitara Unnithan	12.47	8.02
BALANCES AT THE YEAR END		
<u>Investments in Debentures at the end of the year</u>		
Radiance Realty Developers India Limited	647.00	647.00
Manian Power Pvt Ltd	1,065.00	1,065.00
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
OTHER PAYABLES		
Radiance Realty Developers India Limited	92.90	76.44
RENTAL ADVANCE		
Radiance Realty Developers India Limited	0.15	0.15
INTEREST ACCRUED ON INVESTMENT IN DEBENTURES		
Manian Power Pvt Ltd	0.02	0.01
Radiance Realty Developers India Limited	0.05	0.04



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rupees Lakhs unless otherwise stated)

Note 26 Ratios

Sl.no	Ratio	Numerator	Demoninator	March 31, 2024	March 31, 2023	Variance%	Remarks
(a)	Current Ratio	Current Assets	Current Liabilities	0.09	0.12	-19.50%	-
(b)	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-1.01%	-1.33%	-23.53%	-
(g)	Trade payables turnover ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	3.71	3.21	15.66%	-

Note: Ratios to the extent applicable to the Company alone have been disclosed.



NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees Lakhs unless otherwise stated)

21. EMPLOYEE BENEFITS

Employee benefits such as Provident Fund, Employee's State Insurance, Gratuity and Bonus are not required to be provided by the company as the maximum number of employees employed at any time during the year, are less than the threshold limits specified in the respective acts.

22. SEGMENT REPORTING

The Company is primarily engaged in the business of providing Charter services. All the activities of the Company revolve around the main business. Further the company does not have any separate geographic segments other than India.

As such there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".

23. Disclosure requirements as notified by MCA pursuant to amended Schedule III

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.

ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.

iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that 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

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall

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

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

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.

vii) The Company has not invested in any companies and therefore reporting on the compliance with number of layers is not applicable.

viii) The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.

ix) The Company has not taken any loans and borrowings during the year and therefore nothing to report on:

a) Declared as wilful defaulter by any banks or financial institutions.

b) Filing and satisfaction of charge with the Registrar of Companies

c) Utilisation of loans for the purpose for which it was borrowed

x) The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.

24. AUDIT TRAIL

The Company had used older version of Accounting software which was not having audit trail feature. Hence feature of recording audit trail (edit log) was not enabled.

25. DERIVATIVES

The Company has not entered into any derivative transactions during the year.

27. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever considered necessary so as to conform with the current year's figures.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Prasana Kumar
Partner
M No: 212354
Place: Chennai
Date: 16.09.2024



For and on behalf of the Board of Directors

G. Soundara Pandian

G. Soundara Pandian
Director
DIN - 09431021

Place : Chennai
Date : 16.09.2024

K. Vijayakumar

K. Vijayakumar
Director
DIN - 06996421

Place : Chennai
Date : 16.09.2024

Sitara Unnithan
Company Secretary
M.No A35057

Place : Chennai
Date : 16.09.2024

