

Date: 12<sup>th</sup> September, 2024

To,  
Department of Corporate Services,  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street, Fort, Mumbai- 400 001.

**Symbol: 544224**

**Sub: Submission of Audited Financial Statements for FY 2023-24**

We wish to submit the Audited Financial Statements for FY 2023-24 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record.

Thanking You,

For **AFCOM HOLDINGS LIMITED**

  
**Name : Deepak Parasuraman**  
**Designation : Managing Director**  
**DIN : 00699855**

## AFCOM HOLDINGS LIMITED

Regd. Office :

No.2, LIC Colony, Dr.Radhakrishnan  
Nagar, Thiruvanimiyur,  
Chennai - 600041, India.

Corporate Office :

3rd Floor, IndiQube Palmyra  
Plot No. 16 (NP), SIDCO Industrial Estate,  
Ekkattuthangal, Guindy, Chennai - 600032, India.

Airport Office :

Integrated Air Cargo Complex,  
Phase-III, 2nd Floor, Meenambakkam,  
Chennai – 600027, India.

CIN : L51201TN2013PLC089652  
GSTIN : 33AALCA3603M1ZQ

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# PPN AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
AFCOM Holdings Limited.,

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **AFCOM Holdings Limited** (Formerly known as **AFCOM Holdings Private Limited**) (the "**Company**"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 as amended ("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<sup>st</sup> March, 2024**, and profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements:**

9. The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.
10. In preparing the 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole or free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. 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.
  - ii. 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.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. 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.



14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. 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.
16. 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:**

17. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
18. As required by Section 143(3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
  - v. On the basis of the written representation received from the directors as on March 31, 2024, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.



- vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- vii. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
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 period is in accordance with the provisions of section 197 read with Schedule V to the Act.
- viii. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.25 (Other Notes to Accounts) to the financial statements.
  - 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds have been received by the Company from any person or entity, including foreign entity (“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 the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declare or paid any dividend during the period.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For P P N And Company**

**Chartered Accountants**

**Firm's Registration No: 013623S**

**Peer Review Certificate No.013578**



*D. Hitesh*

**D. Hitesh**

**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXFM7572**

**Place: Chennai**

**Date: 19-06-2024**

## Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31<sup>st</sup> March, 2024 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every 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. No material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2024.
  - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
  - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.





- iv. The Company has not made any loans, investments, guarantees and security on which the provisions of Sections 185 and 186 of the Act are applicable. Therefore the provisions of clause 3(IV) of the said order are not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company does not require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period. Accordingly, paragraph 3 (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months.
- (b) According to the information and explanations given to us, there were no dues in respect of income tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute is disclosed under contingent liabilities (Refer Point 1 (A) in Note: 25 Other Notes on Accounts)
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.



- (e) On an overall examination of the 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 hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. In respect of public offer:
- (a) The Company has not raised any money by way of initial public offer during the year.
- (b) During the year, the Company has made preferential allotment of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which the funds were raised.
- xi. In respect of Fraud:
- (a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.
- xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
- (a) The Applicability of Internal Audit do not arise as per sec 138 of the companies act 2013 for the reporting period.
- (b) As Internal audit not applicable for the company, paragraph 3(xiv) of the Order for reporting about the internal audit is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is



not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. During the year, the previous Statutory Auditor M/s. Guru & Ram LLP, tendered their resignation due to other professional engagements on 16<sup>th</sup> October 2023. Subsequently we were appointed as the Statutory Auditors of the Company.
- xix. 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 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, company is liable to adhere Corporate Social Responsibility compliance under section 135 of the Companies Act, 2013 for the FY23-24. The company has contributed Rs 13,88,717/- for the FY23-24. (Refer Point-18 in Notes to accounts)
- xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxii) of the order is not applicable for the period.

**Place: Chennai**  
**Date: 19-06-2024**

**For P P N And Company**  
**Chartered Accountants**  
**Firm's Registration No: 013623S**  
**Peer Review Certificate No.013578**



*D. Hitesh*  
**D. Hitesh**  
**Partner**  
**M. No: 231991**  
**UDIN: 24231991BKEXFM7572**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)**

We have audited the internal financial controls over financial reporting of **AFCOM Holdings Limited** (the “Company”) as of **March 31, 2024** in conjunction with our audit of the 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. 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 Companies Act, 2013.

#### **Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 audit 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**Place: Chennai**  
**Date: 19-06-2024**



**For P P N And Company**  
**Chartered Accountants**

**Firm's Registration No: 013623S**  
**Peer Review Certificate No.013578**

*D. Hitish*  
**D. Hitesh**  
**Partner**  
**M. No: 231991**

**UDIN: 24231991BKEXFM7572**

**AFCOM HOLDINGS LIMITED**  
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)  
CIN : U51201TN2013PLC089652  
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Balance Sheet as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31,	As at March 31,
		2024	2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	1,802.13	1,760.38
(b) Reserves and Surplus	2	8,522.80	5,573.61
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	3	18.36	-
(b) Long-Term Provisions	4	34.05	10.35
<b>3 CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	5	1,829.17	47.60
(b) Trade Payables	6		
(i) Total outstanding dues to Micro, Small & Medium Enterprises		0.30	-
(ii) Total outstanding dues other than Micro, Small & Medium Enterprises		389.19	147.21
(c) Other Current Liabilities	7	274.06	379.91
(d) Short-Term Provisions	8	889.81	365.98
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,759.87</b>	<b>8,285.04</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	41.65	25.99
(ii) Intangible Asset			
(iii) Capital work-in-progress		1,222.04	1,222.04
(b) Deferred Tax Assets (Net)	10	6.44	2.21
(c) Other Non-Current Assets	11	606.38	529.51
<b>2 CURRENT ASSETS</b>			
(a) Inventories	12	1,569.16	920.91
(b) Trade Receivables	13	2,262.82	1,432.28
(c) Cash & Cash Equivalents	14	309.63	671.26
(d) Short-Term Loans and Advances	15	2,932.03	-
(e) Other Current Assets	16	4,809.72	3,480.84
<b>TOTAL ASSETS</b>		<b>13,759.87</b>	<b>8,285.04</b>

Company overview, Significant Accounting Policies & Other notes on accounts 24 & 25

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of  
**AFCOM HOLDINGS LIMITED**  
(Formerly Known as Afcom Holdings Private Limited)

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Certificate No. 013578

  
Deepak Parasuraman  
Managing Director  
DIN: 00699855




  
Kannan Ramakrishnan  
Director  
DIN: 08202306



  
D Hitesh  
Partner  
M.No: 231991  
DIN: 24231991BKEXFM7572

Place: Chennai  
Date: 19-06-2024

  
Sneka Seshadri  
Company Secretary cum Compliance Officer  
M. No. A41789

  
P.K. Raghunathan  
Chief Financial Officer

Place: Chennai  
Date: 19-06-2024

**AFCOM HOLDINGS LIMITED**  
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)  
CIN : U51201TN2013PLC089652  
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai - 600 041

Statement of Profit and Loss for the Period ended March 31, 2024

*(All amounts are in ₹ lakhs unless stated)*

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
I Revenue From Operations	17	14,754.55	8,414.42
II Other Income	18	63.72	82.92
III <b>Total Income (I+II)</b>		<b>14,818.27</b>	<b>8,497.34</b>
IV <b>Expenses</b>			
Cost of Consumption & Other Direct Expenses	19	10,183.33	5,622.62
Employee Benefits Expense	20	634.15	657.13
Finance Costs	21	197.35	94.29
Depreciation & Amortisation Expenses	22	7.98	5.67
Other Expenses	23	363.57	297.55
<b>Total Expenses (IV)</b>		<b>11,386.37</b>	<b>6,677.26</b>
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>3,431.90</b>	<b>1,820.08</b>
VI Exceptional Items		-	-
VII <b>Profit before extraordinary items and tax (V-VI)</b>		<b>3,431.90</b>	<b>1,820.08</b>
VIII Extraordinary items		-	-
Prior Period Item		3.41	-
IX <b>Profit before tax (VII-VIII)</b>		<b>3,428.49</b>	<b>1,820.08</b>
X <b>Tax Expense:</b>			
(1) Current Tax		(888.20)	(452.80)
(2) Deferred Tax		3.88	2.30
XI <b>Profit ( Loss) for the period from continuing operations (IX-X)</b>		<b>2,544.16</b>	<b>1,369.59</b>
XII <b>Profit ( Loss) for the period from discontinuing operations</b>		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV <b>Profit ( Loss) for the period from discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV <b>Profit/(Loss) For The Period (XI+XIV)</b>		<b>2,544.16</b>	<b>1,369.59</b>
XVI <b>Earnings per equity share: (In ₹ Per share)</b>			
<b>Pre Bonus Issue</b>			
(1) Basic		14.38	8.01
(2) Diluted		14.38	8.01
<b>Post Bonus Issue</b>			
(1) Basic		14.38	8.01
(2) Diluted		14.38	8.01

Significant Accounting Policies, Overview & Other notes on accounts 24 & 25

The accompanying notes form an integral part of the financial statements

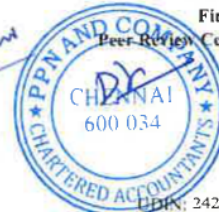
For and on behalf of the Board of Directors of  
**AFCOM HOLDINGS LIMITED**  
(Formerly Known as AfcOm Holdings Private Limited)

As per our Report on even date  
For **P P N AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

  
Deepak Parasuraman  
Managing Director  
DIN: 00699855



  
Kannan Ramakrishnan  
Director  
DIN: 08202306



  
D Hitesh  
Partner  
M.No: 231991  
PPIN: 24231991BKEXFM7572

Place: Chennai  
Date: 19-06-2024

  
Sneka Seshadri  
Company Secretary cum Compliance Officer  
M. No. A41789

  
P.K. Raghunathan  
Chief Financial Officer

Place: Chennai  
Date: 19-06-2024

**AFCOM HOLDINGS LIMITED**  
**(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)**  
**CIN : U51201TN2013PLC089652**  
**No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanimiyur, Chennai - 600 041**

Statement of Cash Flow for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31. As at March 31,	
	2024	2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	3,431.90	1,820.08
<b>Adjustments for:</b>		
Depreciation	7.98	5.67
Provision for Gratuity	24.56	10.35
Interest Expenses	174.08	86.58
Bonus shares issued	-	(1,440.31)
Intangible Assets Written Off	-	0.28
Unrealised Forex gain/loss	(29.34)	-
Interest Income	(7.25)	(0.02)
<b>Operating Profit before working capital changes:</b>	<b>3,601.93</b>	<b>482.64</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	(830.54)	123.91
(Increase)/Decrease in Inventories	(648.25)	(920.91)
(Increase)/Decrease in Other Current assets	(1,299.55)	(1,989.47)
Decrease/(Increase) in Short term loans and advances	(2,932.03)	(1,099.27)
Increase/(Decrease) in Trade and Other payables	242.28	32.49
Increase/(Decrease) in Other Current Liabilities & provisions	(105.85)	234.40
<b>Cash generated from Operations</b>	<b>(1,972.00)</b>	<b>(3,136.22)</b>
Less: Income Taxes	(368.99)	(136.33)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,340.99)</b>	<b>(3,272.55)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	7.25	0.02
Acquisition of Property, Plant & Equipment	(23.64)	(1,227.49)
(Increase)/Decrease in Other Non Current assets	(76.87)	(50.00)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(93.26)</b>	<b>(1,277.47)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Paid	(174.08)	(86.58)
Proceeds from Issuance of Share capital	446.78	5,210.60
Increase/(Decrease) in Long-Term Borrowings	18.36	-
Increase/(Decrease) in Short Term Borrowings	1,781.56	43.77
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>2,072.63</b>	<b>5,167.80</b>
Exchange difference on Realized (Loss)/Gain	-	-
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(361.63)</b>	<b>617.78</b>
Opening Cash and Cash Equivalents	671.26	53.49
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>309.63</b>	<b>671.26</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
Cash & Cash Equivalent as per Balance Sheet	309.63	671.26
Cash & Cash Equivalent at the End of the Period	309.63	671.26

For and on behalf of the Board of Directors of  
**AFCOM HOLDINGS LIMITED**  
(Formerly Known as Afcom Holdings Private Limited)

As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855




  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306



  
**D Hitesh**  
Partner  
M.No: 231991  
UDIN: 24231991BKEXFM7572

Place: Chennai  
Date: 19-06-2024

  
**Sneka Seshadri**  
Company Secretary cum Compliance Officer  
M. No. A41789

  
**P.K. Raghunathan**  
Chief Financial Officer  
Place: Chennai  
Date: 19-06-2024



**AFCOM HOLDINGS LIMITED**  
Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹ lakhs unless stated)

**Note: 1 Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
a) Number and Amount of Equity Shares Authorised #	2,50,00,000	2,500.00	2,40,00,000	2,400.00
b) (i) Number and Amount of Equity Shares Issued, Subscribed and Paid-Up @	1,80,21,306	1,802.13	1,76,03,751	1,760.38
(ii) Number and Amount of Equity Shares Subscribed but not fully Paid-Up	-	-	-	-
<b>Total b (i) + b (ii)</b>	<b>1,80,21,306</b>	<b>1,802.13</b>	<b>1,76,03,751</b>	<b>1,760.38</b>
c) Par value per Equity share (in ₹ each)	<b>10</b>		<b>10</b>	

**# Note**

Authorised capital was increased from 2,40,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 30/09/2023

Particulars	As at March 31,	As at March 31,
	2024	2023
Shares outstanding at the beginning of the year	1,76,03,751	24,98,776
Shares Issued for consideration during the year*	4,17,555	7,01,906
Shares issued through bonus during the year **	-	1,44,03,069
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,80,21,306</b>	<b>1,76,03,751</b>

**Notes:**

\*For the FY23-24, 417555 equity shares issued through preferential allotment for consideration vide allotment dated 19-01-2024.

\*\* 14,40,30,069 equity shares were allotted as fully paid bonus shares by capitalisation of securities premium by the company as on 28-03-2023. The company has allotted Bonus Shares on 21-04-2023 in the ratio of 18 shares for every 4 shares held vide its members resolution passed in EGM 28-03-2023.

**a) Details of shareholders holding more than 5% of shares:**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Deepak Parasuraman	44,10,422	24.47%	45,40,426	25.79%
Jaganmohan Manthana	13,27,183	7.36%	15,91,432	9.04%
Manjula Annamalai	35,57,175	19.74%	32,92,926	18.71%
Thiagaraja Annamalai	10,85,106	6.02%	10,85,106	6.14%
Shreshtha Business Solutions LLP	-	0.00%	10,29,639	5.85%
Rajasthan Global Securities Pvt Ltd	-	0.00%	10,34,908	5.88%
<b>Total</b>	<b>1,03,79,886</b>	<b>57.60%</b>	<b>1,25,74,436</b>	<b>71.41%</b>

**b) Shareholding of Promoters**

Promoter Name	No. of Shares at the end of the Period	No. of Shares at the beginning of the year
Deepak Parasuraman	44,10,422	45,40,426
Jaganmohan Manthana	13,27,183	15,91,432
Manjula Annamalai	35,57,175	32,92,926
Kannan Ramakrishnan	2,42,325	-
<b>Total</b>	<b>95,37,105</b>	<b>94,24,784</b>

**Note: 2 Reserves and Surplus**

Particulars	As at March 31,	As at March 31,
	2024	2023
<b>(a) Security Premium</b>		
Opening Balance	4,533.95	2,254.16
Add: Additions during the year	405.03	3,720.10
Less: Bonus Shares issued	-	(1,440.31)
<b>Closing Balance</b>	<b>4,938.98</b>	<b>4,533.95</b>
<b>(b) Surplus</b>		
Opening Balance	1,039.66	(329.93)
Add: Additions during the Year	2,544.16	1,369.59
Less: Transferred to General Reserves	-	-
<b>Closing Balance</b>	<b>3,583.82</b>	<b>1,039.66</b>
<b>Total</b>	<b>8,522.80</b>	<b>5,573.61</b>

*DM*



*S Sulekha*

*Deepak*



**AFCOM HOLDINGS LIMITED**

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

\*Note : Adjustments due to prior period errors

Particulars	As at March 31,	As at March 31,
	2024	2023
Adjustments in Reserves due to Adjustments in Deferred Tax Calculation	0.36	-
Adjustments in Reserves due to Provision of Gratuity	0.78	-
Adjustments in Reserves due to Provision for Taxation	(4.55)	-
<b>Total</b>	<b>(3.41)</b>	<b>-</b>

Note: 3 Long-Term Borrowings

Particulars	As at March 31,	As at March 31,
	2024	2023
<b>Secured</b>		
a) From NBFC (Refer Note)	18.36	-
<b>Unsecured</b>		
a) From Directors	-	-
<b>Total</b>	<b>18.36</b>	<b>-</b>

\*Note

The Below loan was obtained from Mahindra & Mahindra Financials services for purchase car -XUV 700 by hypothecation of car. The Charge was not created for the loan by the company.

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	Closing Balance as at 31-03-24 (Amount in Lakhs)
Mahindra & Mahindra Financial Services Limited	60	8.99%	51	0.53	15-08-2023	22.88
						4.52
<b>Less: Current Maturities classified under Short Term Borrowings</b>						
<b>Long Term Borrowings</b>						<b>18.36</b>

Note: 4 Long-Term Provisions

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Provision for Gratuity	34.05	10.35
<b>Total</b>	<b>34.05</b>	<b>10.35</b>

Note: 5 Short-Term Borrowings

Particulars	As at March 31,	As at March 31,
	2024	2023
<b>Secured</b>		
a) Bank Overdraft	199.94	-
b) Current Maturities of Long-term borrowings - From NBFC	4.52	2.06
<b>Unsecured</b>		
c) Loan repayable on Demand		
From related parties	604.65	45.54
From Bank	6.39	-
From NBFC & Other Corporates*	1,013.65	-
<b>Total</b>	<b>1,829.17</b>	<b>47.60</b>

\*Note

A Loan was availed against the Personal Guarantee of Director and Properties of the Promoters of the Company.

Nature of Facility	Name of Institution/Banks	Rate of Interest	-	-	Nature of Security
Cash credit	HDFC Bank	11.25%			Current assets, FD and PG of Promoters
Term Loan	Share India Fincap Private limited	16.00%			Personal Guarantee of Capt. Deepak Parasuraman and Mr Kannan Ramakrishnan and Properties*

The Company also has Sales bill discounting facility of Rs 2000 lakhs with HDFC Bank and Rs 1200 Lakhs with indusind Bank.

\* Property 1: Survey no 1580/1, area 1 acre 64 cent land, located at Tuticorin district

\* Property 2: Survey no 1569, area of 2 acre 58 cent land, located at Tuticorin district

Note: 6 Trade Payables

Particulars	As at March 31,	As at March 31,
	2024	2023
(a) Total outstanding dues of Micro, Small & Medium Enterprises	0.30	-
(b) Total outstanding dues other than Micro, Small & Medium Enterprises	389.19	147.21
<b>Total</b>	<b>389.49</b>	<b>147.21</b>



S. Sankar

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**AFCOM HOLDINGS LIMITED**

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

**Ageing Schedule****a) Trade Payables ageing schedule For the period ended March 31, 2024**

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	0.30	-	-	0.30
(ii) Others	385.49	3.70	-	389.19

**b) Trade Payables ageing schedule For the year ended March 31, 2023**

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	-	-	-	-
(ii) Others	146.56	0.65	-	147.21

**Disclosure required as per MSMED Act, 2006**

Particulars	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	0.30
-Interest on the above	0.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note: 7 Other Current Liabilities**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) ESI & PF Payable	1.61	0.83
b) TDS & TCS Payable	86.23	158.56
c) GST Payable	-	163.14
d) Salary Payable	163.68	46.14
e) Audit Fees Payable	20.25	11.25
f) Professional Tax Payable	-	-
g) Other Payables	2.29	-
<b>Total</b>	<b>274.06</b>	<b>379.91</b>

**Note: 8 Short-Term Provisions**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Provision for Tax	889.72	365.98
b) Provision for Gratuity	0.09	-
<b>Total</b>	<b>889.81</b>	<b>365.98</b>

**Note: 9 (i) Property, Plant & Equipment Attached Separately****Note: 10 Deferred Tax Assets (Net)**

Particulars	As at March 31,	As at March 31,
	2024	2023
Opening Balance	2.21	(0.09)
Prior Period Adjustment	0.34	-
Add: Deferred Tax Expense for the Year	3.88	2.30
<b>Total</b>	<b>6.44</b>	<b>2.21</b>

**Note: 11 Other Non-Current Assets**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Fixed Deposits with banks*	106.54	50.02
b) Rental Deposit	499.84	479.49
<b>Total</b>	<b>606.38</b>	<b>529.51</b>

\*Lien marked in favour of HDFC Bank Ltd, against Cash Credit Limit



S. Sulekha



**AFCOM HOLDINGS LIMITED**

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

**Note: 12 Inventories**

Particulars	As at March 31,	As at March 31,
	2024	2023
Spares/Rotables/Consumables	1,569.16	920.91
<b>Total</b>	<b>1,569.16</b>	<b>920.91</b>

**Note: 13 Trade Receivables**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Trade receivable considered good – Unsecured	2,262.82	1,432.28
<b>Total</b>	<b>2,262.82</b>	<b>1,432.28</b>

**Ageing Schedule**

**A. Trade Receivables ageing schedule For the period ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,262.78	-	0.04	-	2,262.82
<b>Total:</b>	<b>2,262.78</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>2,262.82</b>

**A. Trade Receivables ageing schedule For the year ended March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,427.84	0.32	4.12	-	1,432.28
<b>Total:</b>	<b>1,427.84</b>	<b>0.32</b>	<b>4.12</b>	<b>-</b>	<b>1,432.28</b>

**Note: 14 Cash & Cash Equivalents**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Balance with Banks	302.11	671.17
b) Cash in hand	7.52	0.09
<b>Total</b>	<b>309.63</b>	<b>671.26</b>

**Note: 15 Short-Term Loans and Advances**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) GST Input	32.02	-
b) Prepaid Expense	2,900.01	-
<b>Total</b>	<b>2,932.03</b>	<b>-</b>

**Note: 16 Other Current Assets**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) TDS & TCS Receivable	21.86	10.45
b) Other Short Term Advances	361.52	636.20
c) Trade/Security Deposits and Other Deposits	4,361.58	2,834.19
d) Prepaid Insurance	64.77	-
<b>Total</b>	<b>4,809.72</b>	<b>3,480.84</b>

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*S. Sula*

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**AFCOM HOLDINGS LIMITED**  
CIN : U51201TN2013PLC089652

**Note to Financial Statements of the Period ended March 31, 2024**  
**Changes in the carrying amounts of each class of assets for the Period ended March 31, 2024**

Note: 9 (i) Property, Plant & Equipment Attached Separately

(Amount in Lakhs)

Particulars	Depreciation Schedule For the period 31st March 2024						Net Block	
	April 1, 2023	Additions for the Period 31st March 2024	Deletions for the Period 31st March 2024	Closing Balance for the period ended 31st March 2024	April 1, 2023	Depreciation for the Period till 31st March 2024	Accumulated Depreciation on deletion	Closing Balance for the period ended 31st March 2024
Office Equipment	7.97	-	-	7.97	4.44	1.26	-	5.70
Computer and Computer Software	9.07	2.27	-	11.34	4.88	2.35	-	7.22
Furniture and Fittings	17.33	-	-	17.33	3.30	1.65	-	4.95
Motor Vehicle - Motor car	7.45	21.37	-	28.82	4.01	2.62	-	6.62
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.39	0.11	-	0.50
<b>Sub Total</b>	<b>43.00</b>	<b>23.64</b>	<b>-</b>	<b>66.65</b>	<b>17.02</b>	<b>7.98</b>	<b>-</b>	<b>25.00</b>
Capital Work In Progress	1,222.04	-	-	1,222.04	-	-	-	1,222.04
<b>TOTAL (A)</b>	<b>1,265.04</b>	<b>23.64</b>	<b>-</b>	<b>1,288.69</b>	<b>17.02</b>	<b>7.98</b>	<b>-</b>	<b>25.00</b>



S. Sudea  
*[Signature]*

*[Signature]*



**AFCOM HOLDINGS LIMITED**

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

**Note: 17 Revenue From Operations**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Sale of Services		
(a) Local	1,184.91	213.42
(b) Export	13,569.64	8,201.00
<b>Total</b>	<b>14,754.55</b>	<b>8,414.42</b>

**Note: 18 Other Income**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Interest Income from FD	7.25	0.02
Net Foreign Exchange Gain	45.80	58.75
Other Non-operating Income	10.67	24.14
<b>Total</b>	<b>63.72</b>	<b>82.92</b>

**Note: 19 Cost of Consumption & Other Direct Expenses**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Cost of operations	-	-
Purchases of Stock in Trade	-	-
Water Expense	-	-
Power and Fuel	-	-
Changes in Inventories	-	-
<b>Total - Cost of Consumption (i)</b>	<b>-</b>	<b>-</b>

**Other Direct Expenses**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Aircraft Charter Fee	9,884.40	5,494.29
Rental Charges Paid- AAI	36.91	29.84
Cargo management software charges	69.47	91.33
Professional and technical services charges	192.54	7.16
Consumption of materials and spares(Refer note below)		
<b>Total - Other Direct Expenses (ii)</b>	<b>10,183.33</b>	<b>5,622.62</b>

**Consumption of Materials Spares & Consumables**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Opening Stock of Spares and Consumables	920.91	-
Add: Purchases of Spares and Consumables for Aircraft Maintenance	648.25	920.91
Less: Closing Stock	(1,569.16)	(920.91)
<b>Total - Consumption of Material Spares and Consumables (iii)</b>	<b>-</b>	<b>-</b>

**Grand Total (i+ii+iii)**

**10,183.33**      **5,622.62**

**Note: 20 Employee Benefits Expense**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Salaries & Wages	572.75	622.87
Employee Gratuity	24.56	10.35
Employer Contribution to PF	7.92	1.74
Staff Welfare	28.93	22.17
<b>Total</b>	<b>634.15</b>	<b>657.13</b>

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**AFCOM HOLDINGS LIMITED**

Notes to Financial Statements for the Period ended March 31, 2024

*(All amounts are in ₹. lakhs unless stated)***Note: 21 Finance Costs**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Interest Expenses -Borrowings	100.26	13.68
Interest Expenses -Statutory	73.72	12.05
Interest Expenses -Others	0.10	60.85
Bank Charges	23.26	7.71
<b>Total</b>	<b>197.35</b>	<b>94.29</b>

**Note: 22 Depreciation & Amortisation Expenses**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Depreciation on Tangible Assets	7.98	5.67
<b>Total</b>	<b>7.98</b>	<b>5.67</b>

**Note: 23 Other Expenses**

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2024	2023
Advertisement Expenses	8.36	21.15
Audit Fees	17.50	12.50
Electricity Charges	4.42	6.56
Other Expenses	20.18	21.75
Printing and Stationery	3.00	2.35
Bad Debts	4.30	-
Management Consultancy & Other Professional Charges	126.47	109.90
Rates and Taxes	19.96	6.96
CSR Expenses Paid	13.89	-
Insurance Expenses	1.82	-
Office Rental Expense	62.15	33.22
Repairs & Maintenance	2.66	6.11
Travelling, Boarding & Lodging Expenses	77.36	75.98
Vehicle Maintenance	1.49	1.08
<b>Total</b>	<b>363.57</b>	<b>297.55</b>



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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

**24. Company Overview & Significant Accounting Policies**

**I Company Overview**

AFCOM Holdings Private Limited having CIN:U51201TN2013PTC089652 was incorporated on February 15, 2013 under the provisions of the Companies Act 1956, and is having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu, India and having its corporate offices at 3rd Floor, Indique, Plot No 16(NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai - 600032 and at Integrated Air Cargo Complex, Phase III, 2 nd floor, Meenambakkam, Chennai-600027. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 27/03/2023 and the name of the Company was changed to AFCOM Holdings Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 11/07/2023 under Companies Act 2013 by Registrar of Companies, Chennai with Corporate Identification Number U51201TN2013PLC089652.

1) To establish organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.

2)To invest, promote, establish, administer, maintain Special Purpose Vehicles in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the Company.

**II Significant Accounting Policies**

**1 Basis of Preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

**2 Revenue Recognition:**

Company derives revenue primarily from Air Cargo Freight income and other value-added services income are accounted when the shipment is delivered net off deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable. The Company recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service(asset) to a customer.

Company recognizes revenue in an amount that reflects the consideration Company expects in exchange for satisfying performance obligations to transfer the goods or services promised in contracts with customers. An asset is transferred when (or as) the customer obtains control of that asset. This is in accordance with the following steps:

"Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) Company satisfies a performance obligation."

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time at the inception of the contract.

"For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.



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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:"

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents."

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received from customer or due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

Incremental costs of obtaining a contract and costs to fulfill a contract are recognized as assets when the Company expects to recover these costs. The incremental costs of obtaining a contract are those costs that would not have been incurred if the contract had not been obtained. Costs to fulfill a contract are those costs that are directly related to a contract or to an anticipated contract and that generate or enhance resources for Company to satisfy its performance obligations. Company applies a practical expedient and recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would have been recognized is one year or less.

Revenue is recognized net of any taxes collected from customers and subsequently remitted to governmental authorities.

**Freight**

Freight income and other value added services income are accounted when the shipment is delivered net off claims & deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable wherever there is certainty in the ultimate collection. Freight charges i.e. Vehicle hire charges is accounted on completion of the trip.

**Claims**

Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents.

**Interest Income :** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**3 Property Plant and Equipment Including Intangible Assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. Therefore identified as not yet ready for their intended use as the date of balance sheet.

**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than Rs.5000/- is provided at 100%.

   **S. Sankar**  

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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

**The estimated useful lives of assets are as follows:**

**Useful Life of Property, Plant and Equipments**

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 Years
Plant & Machinery	IV (i) (a)	10 years
Vehicles	VI (3)	8 years
Vehicles	VI (1)	10 years

**5 Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the 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 the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**7 Inventories:**

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

**8 Trade Recivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**9 Foreign Currency Transactions:**

**Domestic Operation:**

**I. Initial Recognition :**

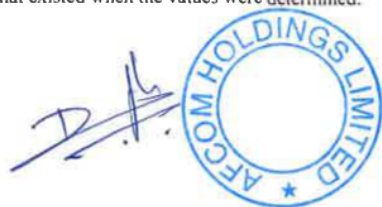
A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II. Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried 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 carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

**III . Treatment of Foreign Exchange :**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency. Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

**10 Employee Benefits:**

**A. Short - Term Employee Benefits:**

**Leave Encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

**Post-Employment Benefits:**

**Defined Benefit Plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**11 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**12 Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not operating for future operating losses.

**13 Earnings Per Share:**

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

**14 Current and Non Current classification:**

"An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or

it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

"A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current."

**15 Cash and Cash Equivalents:**

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

**16 Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss 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.

**17 Prepaid Expenses**

The Company has planned to diversify its mode of operation from wet lease where the aircrafts are hired as a package inclusive of fuel,crew,pilot etc to Dry lease arrangement where the company hires only Aircraft with all other necessary requirements to operate the aircraft and do the service to be taken care by the company itself from hiring Pilot,crew members, fuel, maintainence etc to leverage from the limitations of wet lease mode of operation. However the company spent expenses related to Dry lease arrangement such as hiring Aircraft, rent, hiring pilot and crew.maintainence but the operation relating to Dry lease mode of operation yet to be started as the company is awaiting approval from Aviation authorities. Therefore the Expenses relating to Dry Lease arrangements are accounted as Prepaid Expenses considering Matching principle.

**18 Corporate Social Responsibility (CSR):**

The applicability towards CSR has commenced from the financial year 2022-2023 onwards and the company has contributed Rs 13,88,717/- in Financial year 2023-2024 towards CSR compliance as per provisions of Section 135 of the Companies Act,2013.

**25. Other Notes to Accounts**

**1 Contingent Liabilities and Commitments (to the extent not provided for):**

**A. Contingent Liabilities**

*(All amounts are in ₹. lakhs)*

Particulars	As at March 31,	
	2024	2023
Claims against the company not acknowledged as debt*		
(a) TDS demand	29.78	-
(b) Income Tax demand	757.31	-
(c) GST Act 2017	11.31	-
Bank Guarantees - Related to performance guarantee in various contracts		
Other money for which the company may be contingently liable		
<b>Total</b>	<b>798.40</b>	<b>-</b>

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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

**\*Notes**

**(a) TDS demand**

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs.29,77,770/-. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities.

**(b) Income Tax demand**

The Company has Income tax demand of Rs.7,57,31,325 as per order passed by Assessing officer dated 07-03-2024 and the Company submitted the Appeal against the order as on 03/04/2024 and the proceedings are pending before the Commissioner of Income Tax (Appeals).

**(c) GST Act 2017**

The Company has been served a Notice for the difference in the ITC availed for the FY 21-22 for Rs 11,31,141/- and The proceedings are pending before the appropriate Assessing Officer.

**2 Proposed Dividend Details:**

The Company has not declared dividend during the period under review.

**3 The Company issued equity shares of 4,17,555 shares for working capital purpose by the Company during the reporting year dated 31-03-2024**

**4 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated**

**5 Details of Benami Property Held:**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**6 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.**

**7 Willful Defaulter:**

The company is not declared as willful defaulter by any bank or financial institution or other lender.

**8 Relationship with Struck off Companies:**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

**9 Compliance with Number of Layers of Companies:**

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

**10 Compliance with Approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**11 Utilisation of Borrowed Funds and Share Premium:**

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

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

B. 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

(i) 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



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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

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

**12 Payment to the Auditor:**

(All amounts are in ₹. lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Statutory Audit Fees	12.50	10.00
Tax Audit Fees	5.00	2.50
<b>Total</b>	<b>17.50</b>	<b>12.50</b>

13 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

**14 Undisclosed Income:**

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**15 Details of Crypto Currency or Virtual Currency:**

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

**16 Dues to Micro, Small and Medium Enterprise (MSME):**

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

**17 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

**A. Transactions with related parties**

(All amounts are in ₹. lakhs)

Particulars	For the Period Ended 31-March-2024	For the Year Ended 31-March-2023
<b>Transaction during the period/year</b>		
<b>Purchase of service</b>		
<b>Payment for services rendered</b>		
M/s Shreshtha Business solutions LLP	4.02	3.26
<b>Sale of service</b>		
<b>Service Income</b>		
M/s FLY SBS Aviation private limited	-	119.63
<b>Key Managerial Personal</b>		
<b>Remuneration Paid to*</b>		
Mr Deepak Parasuraman	60.00	60.00
Mr Kannan Ramakrishnan	30.00	30.00
<b>Trade Deposit</b>		
M/s AAR Indamer Technics Private Limited	-	195.00
<b>Outstanding as on year/period ended</b>		
<b>Receivable from</b>		
M/s FLY SBS Aviation private limited	-	306.81
M/s Shreshtha Business solutions LLP	2.60	-
M/s Chryseum corporate services private limited	-	4.90

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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

Payable to		
M/s Shreshtha Business solutions LLP	-	74.24
V Sridhar	10.00	10.00
M/s FYS SBS Aviation private limited	311.60	-
M/s Chryseum corporate services private	283.05	-

**18 Income Taxes:**

**I. Minimum Alternate Tax**

Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

**II. Current Tax**

(All amounts are in ₹. lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Current Tax	888.20	452.80
Add: Tax Adjustment for earlier years	-	-
<b>Net Current Tax</b>	<b>888.20</b>	<b>452.80</b>

**19 Exchange Difference:**

(All amounts are in ₹. lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Exchange Difference Gain/(Loss)*	45.80	58.75
<b>Total</b>	<b>45.80</b>	<b>58.75</b>

\*Net forex Gain/loss is disclosed.

**20 Employee Benefit (Incurred in India):**

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(All amounts are in ₹. lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
Net Liability as at the Beginning of the Period	9.58	1.73
Net Expenses in P/L A/c	24.56	7.85
Benefits Paid	-	-
Net Liability as at the End of the Period	34.14	9.58
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>34.14</b>	<b>9.58</b>

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**AFCOM HOLDINGS LIMITED**  
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)  
CIN : U51201TN2013PLC089652  
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2024

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

*(All amounts are in ₹. lakhs)*

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Interest Cost	0.72	0.13
Current Service Cost	21.56	4.96
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	2.28	2.76
Net Expenses to be Recognized in P&L	24.56	7.85
<b>Total</b>	<b>24.56</b>	<b>7.85</b>

(iii) Changes in Benefit Obligations:

*(All amounts are in ₹. lakhs)*

Particulars	As at March 31,	As at March 31,
	2024	2023
Opening Defined benefit Obligation	9.58	1.73
Current service Cost	21.56	4.96
Interest Cost for the Year	0.72	0.13
Actuarial Losses (gains)	2.28	2.76
Benefits Paid	-	-
<b>Closing Defined benefit Obligation</b>	<b>34.14</b>	<b>9.58</b>
<b>Total</b>	<b>34.14</b>	<b>9.58</b>

Actuarial Assumptions:

*(All amounts are in ₹. lakhs)*

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Rate of Discounting	7.22%	7.53%
Salary Escalation	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

21 Cash Flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.3,09,63,229.37/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

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**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

<b>Additional Disclosures:</b>	<i>(All amounts are in ₹. lakhs)</i>	
<b>I. Components of Cash and Cash Equivalents:</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash on Hand	7.52	0.09
Balance with Banks	302.11	671.17
<b>Total Components of Cash and Cash Equivalents:</b>	<b>309.63</b>	<b>671.26</b>

**22 Changes in Accounting Estimates:**

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2024.

**23 Changes in Accounting Policies:**

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2024.

**24 Disclosures on Property, Plant and Equipment and Intangible Assets:**

**I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

**25 Investments:**

**I. Profits and Losses with Regard to Investments have been Disclosed as under:**

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long-term investments

**26 Segment Reporting:**

The Company does not have reportable segment.

**27 Earnings Per Share:**

<b>Particulars</b>	<i>(All amounts are in ₹. lakhs)</i>	
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
1. Profit attributable to equity shareholders before extraordinary items (A)	2,544.16	1,369.59
2. Profit attributable to equity shareholders after extraordinary items (B)	2,544.16	1,369.59
3. Weighted average number of equity shares outstanding during the year including bonus shares (C) <b>(in numbers)</b>	1,76,87,034	1,71,04,004
4. Effect of potential equity shares on employee stock options outstanding	-	-
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	1,76,87,033.83	1,71,04,004.44
<b>7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)</b>	<b>14.38</b>	<b>8.01</b>
<b>8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)</b>	<b>14.38</b>	<b>8.01</b>
<b>9. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/D)</b>	<b>14.38</b>	<b>8.01</b>
<b>10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)</b>	<b>14.38</b>	<b>8.01</b>

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**AFCOM HOLDINGS LIMITED**  
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CIN : U51201TN2013PLC089652

No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

**Notes to Standalone Financial Statements for the Period Ended March 31, 2024**

- 28 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.
- 29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.
- 30 Ratios:

*(All amounts are in ₹. lakhs)*

S.No	RATIOS	Current year Numerator (Rs in lakhs)	Current year Denominator (Rs in lakhs)	For the Period ended March 31, 2024	For the Year ended March 31, 2023
a.	<b>Current Ratio</b> Current Assets / Current liabilities	11,883.37	3,382.52	3.51	6.92
b.	<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	1,847.53	10,324.93	0.18	0.01
c.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	2,544.16	8,830.02	0.29	0.29
d.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	14,754.55	1,847.55	7.99	5.63
e.	<b>Net Capital Turnover Ratio</b> Sales / Net Assets	14,754.55	7,032.72	2.10	1.77
f.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	2,544.16	14,754.55	17.24%	16.28%
g.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	3,629.25	12,172.46	29.82%	26.10%

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No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2024

**31 Variance:**

S.No	RATIOS	Variance for the period ended March 31, 2024	
		Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	(49.20%)	Increase in Debtors
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(26.57)	Increase in borrowings
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	0.00	Increase in operating expense
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	0.42	Increase in Turnover
e.	Net Capital Turnover Ratio Sales / Net Assets	0.19	Increase in Net Assets
f.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	0.06	Decrease in profit
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	0.14	Decrease in profit

For and on behalf of the Board of Directors of  
**AFCOM HOLDINGS LIMITED**  
(Formerly Known as AfcOm Holdings Private Limited)

  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855




  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306



As per our Report on even date  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

  
**D Hitesh**  
Partner  
M.No: 231991  
UDIN: 24231991BKEXFM7572

Place: Chennai  
Date: 19-06-2024

  
**Sneka Seshadri**  
Company Secretary cum Compliance Officer  
M. No. A41789

  
**P.K. Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date: 19-06-2024