GKSS

GKSS & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
APA SERVICES PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **APA SERVICES PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity, and Statement of Cash Flow for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, it's loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

Other Information

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

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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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 system 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

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

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

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d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

e. on the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".

g. 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 Company has not paid any remunerations during the year ended 31st March, 2021 to its directors and manager of the Company.

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

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

   ii) The Company did not have any long term contracts including derivative contracts 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.

For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI
Digitally signed by KALLOL KUMAR RAI
Date: 2021.05.20 23:08:24 +05'30'

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

Place: Kolkata,
Date: 20 May, 2021

(Kallol Kumar Rai)
Partner
Membership No 051314
UDIN : 2105314AAAAAG7452

ANNEXURE - I TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading " Report on other legal and regulatory requirements" of our Report of even date to the members of APA SERVICES PRIVATE LIMITED on the standalone financial statements as of and for the year ended 31st March, 2021)

1. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clauses (iii) (a), (b), and (c) of Paragraph 3 of the aforesaid Order are not applicable to the Company.

2. According to the information and explanation given to us, during the year the Company has not given any loans covered by the provision of section 185 of the Act. The Company have complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees, and security made during the year.

3. The Company has not accepted any deposit from public and, therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act .and the rules framed there under are not applicable.

4. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act.

5. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing the undisputed statutory dues like Provident Fund, Income Tax, GST, Service Tax, Cess and other statutory dues with the appropriate authorities during the year.

   According to the information and explanation given to us, there is no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, income-tax, GST, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value added tax as at 31st March 2021, which was due for a period of more than six months from the date they become payable.

   (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income-tax and other statutory dues, which have not been deposited on account of any dispute.

6. According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any loans or borrowing from the financial institution, bank, Government or the debenture holders.

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

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

8. According to the information and explanations given to us and the records of the Company examined by us, the transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Financial Statements as specified in the applicable Accounting Standards.

9. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.

10. According to the information and explanations given to us and the records of the Company examined by us, the Company is a Core Investment Company referred to in the Core Investment Companies (Reserve Bank) Directions, 2016 and the Company has not raises or holds public funds during the year, accordingly the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

11. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, Clauses (i), (ii), (ix), (xi), (xii) and (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI
Digitally signed by KALLOL KUMAR RAI
Date: 2021.05.20 23:08:57 +05'30'

Place: Kolkata,
Date: 20 May, 2021

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

Kallol Kumar Rai)
Partner
Membership No. 051314
UDIN : 2105314AAAAAG7452

ANNEXURE – II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the heading " Report on other legal and regulatory requirements" of our Report of even date to the members of APA SERVICES PRIVATE LIMITED on the financial statements as of and for the year ended 31st. March, 2021)

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **APA SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2021 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records , 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 controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For GKSS & ASSOCIATES
Chartered Accountants
Firm Registration No.329049E

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Date: 2021.05.20 23:09:36 +05'30'

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

Place: Kolkata,
Date: 20 May, 2021

(Kallol Kumar Rai)
Partner
Membership No. 051314
UDIN : 2105314AAAAAG7452

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001
CIN: U93000WB2011PTC168881

Balance Sheet as at March 31, 2021

Amount in Rs. lakhs

		Note No.	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**			
1	**Non-current assets**			
	(a) Financial assets			
	(i) Investments	3	-	-
	(b) Non current tax asset	4	12.22	27.42
	Total non-current assets		**12.22**	**27.42**
2	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	5	101.73	-
	(ii) Cash and cash equivalents	6	78.10	1,022.52
	(b) Other current assets	7	234.45	237.11
	Total current assets		**414.28**	**1,259.63**
	Total assets		**426.50**	**1,287.05**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	8	25,750.56	24,250.56
	(b) Other equity	9	(25,344.79)	(22,978.21)
	Total equity		**405.77**	**1,272.35**
	Liabilities			
1	**Current liabilities**			
	(a) Financial liabilities			
	(i) Other financial liabilities	10	2.17	11.12
	(b) Other current liabilities	11	18.56	3.58
	Total current liabilities		**20.73**	**14.70**
	Total equity and liabilities		**426.50**	**1,287.05**

See accompanying notes 1 - 23 forming an integral part of the financial statements

In terms of our report attached

For GKSS & Associates
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI
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Date: 2021.05.20 23:06:22 +05'30'

Kallol Kumar Rai
Partner
Membership No. 051314

UDIN: 21051314AAAAAG7452

GKSS & Associates
FRN 329049E
Kolkata
Chartered Accountants

Kolkata, May 20,2021

For and on behalf of the Board of Directors

MUKHERJEE ARUN KUMAR
Digitally signed by MUKHERJEE ARUN KUMAR
DN: c=IN, st=West Bengal, 2.5.4.20=41d08a0f6535e6e2c95b875941a3b135d6757ecce6caa5b49dd6b42d78e74024, postalCode=712246, street=KONNAGAR RAILWAY STATION, CHHOTABAHERA BAGANPARA BARABAHERA UTTARPARA, serialNumber=32360acddce25a9d6bdebb5837223ce42b8d99c1bba45b21b902ae7f04f085d2, o=Personal, cn=MUKHERJEE ARUN KUMAR, pseudonym=8625fc79a960739494cae01fd71b665e
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Arun Kumar Mukherjee
Director
DIN:01626598

HEMANT GOENKA
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Date: 2021.05.20 21:37:27 +05'30'

Hemant Goenka
Director
DIN:02138953

VINAY CHOPRA
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Date: 2021.05.20 20:04:36 +05'30'

Vinay Chopra
Manager & CFO

CHANDAK BHANWAR LAL
Digitally signed by CHANDAK BHANWAR LAL
Date: 2021.05.20 21:01:16 +05'30'

Bhanwar Lal Chandak
Company Secretary

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001
CIN: U93000WB2011PTC168881

Statement of Profit and Loss for the year ended March 31, 2021

Amount in Rs. lakhs

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I)	**Revenue from operations**	12	111.21	18.32
(II)	**Other income**	13	4.03	141.14
(III)	**Total revenue (I + II)**		**115.24**	**159.46**
(IV)	**Expenses**			
	(a) Employee benefit expenses	14	205.90	350.67
	(b) Other expenses	15	200.92	982.60
	Total expenses		**406.82**	**1,333.27**
(V)	**Profit/(loss) before tax (III - IV)**		**(291.58)**	**(1,173.81)**
(VI)	**Tax expenses**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) Excess Provision for Income tax for earlier year written back		-	(6.80)
	Total tax expenses		-	(6.80)
(VII)	**Profit/ (loss) after tax (V - VI)**		**(291.58)**	**(1,167.01)**
(VIII)	**Other comprehensive income**		**(2,075.00)**	**(2,852.00)**
	Items that will not be reclassified to profit or loss			
	Gains/(loss) on fair value of Investments		(2,075.00)	(2,852.00)
(IX)	**Total comprehensive income (VII+VIII)**		**(2,366.58)**	**(4,019.01)**
(X)	**Earnings per equity share of Rs. 10/- each**			
	Basic and diluted earnings per share	16	(0.12)	(0.48)

See accompanying notes 1 - 23 forming an integral part of the financial statements

In terms of our report attached

For GKSS & Associates
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI Digitally signed by KALLOL KUMAR RAI Date: 2021.05.20 23:05:21 +05'30'

Kallol Kumar Rai
Partner
Membership No. 051314
UDIN: 21051314AAAAAG7452

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

For and on behalf of the Board of Directors

MUKHERJEE ARUN KUMAR

Arun Kumar Mukherjee
Director
DIN:01626598

HEMANT GOENKA

Hemant Goenka
Director
DIN:02138953

VINAY CHOPRA Digitally signed by VINAY CHOPRA Date: 2021.05.20 20:04:54 +05'30'

Vinay Chopra
Manager & CFO

CHANDAK BHANWA R LAL Digitally signed by CHANDAK BHANWAR LAL Date: 2021.05.20 21:01:43 +05'30'

Bhanwar Lal Chandak
Company Secretary

Kolkata, May 20,2021

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001

CIN: U93000WB2011PTC168881

Statement of Cash flow for the year ended March 31, 2021

Amount in Rs. lakhs

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxes	(291.58)	(1,173.81)
Adjustments for:		
Interest income on fixed deposit	(3.10)	(3.31)
Profit on redemption of Mutual Fund	-	(133.87)
Operating loss before working capital changes	**(294.68)**	**(1,310.99)**
Adjustments for changes in working capital:		
Adjustments for increase in operating assets:		
- Trade receivables	(101.73)	65.46
- Other current assets	2.66	(157.46)
Adjustments for increase in operating liabilities:		
- Other financial liabilities	(8.95)	10.43
- Other current liabilites	15.00	(23.78)
Cash generated used in operations	**(387.70)**	**(1,416.34)**
Direct taxes refund / (paid) (net)	15.19	43.88
Excess Provision for Income tax for earlier year written back	-	6.80
Net Cash Flows Used in Operating Activities	**(372.51)**	**(1,365.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in subsidiaries	(2,075.00)	(2,852.00)
Loan to subsidiary	(50.00)	(1,035.00)
Loan refunded by subsidiary	50.00	1,035.00
Purchase of Mutual Fund	-	(10,650.00)
Proceeds from redemption of Mutual Fund	-	10,783.87
Investment in Fixed Deposit	(1,900.00)	(3,000.00)
Proceeds from maturity of fixed deposit	1,900.00	3,000.00
Interest received on fixed deposit maturity	3.10	3.31
Net Cash Flows Used in Investing Activities	**(2,071.91)**	**(2,714.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	1,500.00	-
Net Cash Flows Generated from Financing Activities	**1,500.00**	**-**
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	**(944.42)**	**(4,080.48)**
Cash and Cash Equivalents as at the beginning of the year	1,022.52	5,103.00
Cash and Cash Equivalents as at the end of the year (Refer note 6)	**78.10**	**1,022.52**

Note: Figures in brackets represent outflows.

See accompanying notes 1 - 23 forming an integral part of the financial statements

In terms of our report attached

For GKSS & Associates
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI
Digitally signed by KALLOL KUMAR RAI
Date: 2021.05.20 23:04:22 +05'30'

Kallol Kumar Rai
Partner
Membership No. 051314

UDIN: 21051314AAAAAG7452

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

For and on behalf of the Board of Directors

MUKHERJEE ARUN KUMAR
Digitally signed by MUKHERJEE ARUN KUMAR
DN: c=IN, st=West Bengal, 2.5.4.20=41d08a0f6535e6e2c95b875941a3b135d6757ecce6caa5b49dd6b42d78e74024, postalCode=712246, street=KONNAGAR RAILWAY STATION, CHHOTABAHERA BAGANPARA BARABAHERA UTTARPARA, serialNumber=32360acddce25a9d6bdebb5837223ce42b8d99c1bba45b21b902ae7f04f085d2, o=Personal, cn=MUKHERJEE ARUN KUMAR, pseudonym=8625fc79a960739494cae01fd71b665e
Date: 2021.05.20 21:46:53 +05'30'

Arun Kumar Mukherjee

Director

DIN:01626598

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Date: 2021.05.20 21:39:40 +05'30'

Hemant Goenka

Director

DIN:02138953

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Date: 2021.05.20 20:05:08 +05'30'

Vinay Chopra
Manager & CFO

CHANDAK BHANWAR LAL
Digitally signed by CHANDAK BHANWAR LAL
Date: 2021.05.20 21:02:03 +05'30'

Bhanwar Lal Chandak
Company Secretary

Kolkata, May 20,2021

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001
CIN: U93000WB2011PTC168881

Statement of changes in equity for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

Amount in Rs. lakhs

	Balance at beginning of the reporting period	Changes in Equity share capital during the year	Balance at the end of the reporting period
Balance as at 31st March 2020	24,250.56	-	**24,250.56**
Balance as at 31st March 2021	24,250.56	1,500	**25,750.56**

B OTHER EQUITY

Amount in Rs. lakhs

	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at 1 April 2019	1,056.75	(20,015.95)	(18,959.20)
Profit / (loss) for the year	(1,167.01)	-	(1,167.01)
Other comprehensive income /(expense) for the year	-	(2,852.00)	(2,852.00)
Total comprehensive income for the year	(1,167.01)	(2,852.00)	(4,019.01)
Balance as at March 31, 2020	**(110.26)**	**(22,867.95)**	**(22,978.21)**
Profit / (loss) for the year	(291.58)	-	(291.58)
Other comprehensive income /(expense) for the year	-	(2,075.00)	(2,075.00)
Total comprehensive income for the year	**(291.58)**	**(2,075.00)**	**(2,366.58)**
Balance as at March 31, 2021	**(401.84)**	**(24,942.95)**	**(25,344.79)**

See accompanying notes 1 - 23 forming an integral part of the financial statements

In terms of our report attached

For GKSS & Associates
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI Digitally signed by KALLOL KUMAR RAI Date: 2021.05.20 23:03:24 +05'30'

Kallol Kumar Rai
Partner
Membership No. 051314
UDIN: 21051314AAAAAG7452

Kolkata, May 20,2021

For and on behalf of the Board of Directors

MUKHERJEE ARUN KUMAR

Arun Kumar Mukherjee
Director
DIN:01626598

HEMANT GOENKA

Hemant Goenka
Director
DIN:02138953

VINAY CHOPRA Digitally signed by VINAY CHOPRA Date: 2021.05.20 20:05:19 +05'30'

Vinay Chopra
Manager & CFO

CHANDAK BHANWAR LAL Digitally signed by CHANDAK BHANWAR LAL Date: 2021.05.20 21:02:25 +05'30'

Bhanwar Lal Chandak
Company Secretary

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001
CIN: U93000WB2011PTC168881

Notes to financial statement

1. General information

APA Services Private Limited is a private limited company incorporated in India under the Companies Act 1956. The Company is primarily engaged in the business of promoting sports and recreational sports facilities through its subsidiaries.

2. Significant accounting policies

2.1. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2.3. Revenue recognition

Revenue from contract with customers for sale of goods and services
Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Revenue is measured at the fair value of the consideration received or receivable.

2.3.1. <u>Management consultancy fees</u>

Revenue from management consultancy fees is recognized as per the terms of the contracts/ agreements with the customer and there exists no uncertainty as to its realisation or collection.

2.3.2 Income from Interest from Loan – on accrual basis

2.3.3 Income from Interest from Bank – on accrual basis

2.3.4 Income from Interest on Refund of Income Tax – in the year of receipt

2.4. Employee benefits

2.4.1. <u>Short-term and other long-term employee benefits</u>

A liability is recognised for benefits accruing to employees in respect of salaries, leave travel assistance in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.5.1. <u>Current tax</u>

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.5.2. Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision is expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.8. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

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2.8.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

2.8.2. Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.8.3. Investments in equity and preference instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity and preference instruments. This election is not permitted if the investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

The company has classified all the investments in subsidiaries, associates & joint ventures at fair value through Other Comprehensive Income.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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2.8.4. <u>Financial assets at fair value through profit or loss (FVTPL)</u>

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'Other income' line item.

2.8.5. <u>Impairment of financial assets</u>

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the profit or loss but is not reduced from the carrying amount of the financial asset in the balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.8.6. <u>De recognition of financial assets</u>

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration

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received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.9. Financial liabilities

2.9.1. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Foreign Currency translation

(i) Functional and presentation currency:

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 statement is presented in Indian rupee (INR) which is company functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates 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 profit or loss

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.9.1.1. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.10. Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year.
Diluted EPS is computed by dividing available profit or loss adjusting the after-income tax effect of interest and other financing cost associated with dilutive potential equity and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

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APA Services Private Limited

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Notes to financial statement

3 Non-current Investments

Particulars	**Face Value per share/ unit**	**As at March 31, 2021**		**As at March 31, 2020**	
		QTY.	**Amount in Rs. Lakhs**	**QTY.**	**Amount in Rs. Lakhs**
Unquoted Investments					
Investments in Equity Instruments					
- of Subsidiaries (fully paid) at fair value through Other Comprehensive Income (FVTOCI)					
Rubberwood Sports Private Limited (at fair value)	10	65,43,600	-	65,43,600	-
Kolkata Games & Sports Private Limited (at fair value)	10	8,85,301	-	8,85,301	-
Investments in Preference Shares					
- of Subsidiaries at fair value through Other Comprehensive Income (FVTOCI)					
Kolkata Games & Sports Private Limited (at fair value)	10	23,77,50,000	-	21,70,00,000	-
Fair Value at year end		-	-	-	-
TOTAL INVESTMENTS AT FAIR VALUE					-

Note: Fair value is on the basis of valuation carried out by an independent third party valuer.

(a) Other Information

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
	Amount in Rs. Lakhs	**Amount in Rs. Lakhs**
Aggregate fair value of unquoted investments	-	-

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4 Non current tax asset and liability

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
Non current tax asset		
Advance income tax [net of provision of Rs. 233.62 Lakhs as at March 31,2021 (as at March 31, 2020: Rs. 233.62 Lakhs]	12.22	27.42
	12.22	**27.42**

5 Trade receivables

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
Considered good - Dues from Subsidiaries [Refer note 20]	101.73	-
Total Trade Receivables	**101.73**	**-**

(i) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. The trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil (as at March 31, 2021 - Rs. Nil and as at March 31,2020 - Rs. Nil).

(ii) Trade receivables are generally on terms of 30 to 120 days based upon the credit worthiness of the customers.

(iii) Trade receivables are further analysed as follows:

Particulars	**As at March 31, 2021**		
	Gross credit risk	**Expected credit loss**	**Net credit risk**
Amounts not yet due	-	-	-
Between one to six months overdue	101.73	-	101.73
Between six to twelve months overdue	-	-	-
Between one to two years overdue	-	-	-
Greater than two years overdue	-	-	-
	101.73	**-**	**101.73**

(iv) Refer Note 20 for information about credit risk and market risk of trade receivables.

6 Cash and cash equivalents

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
(a) Cash on hand	-	0.01
(b) Balances with banks		
In current accounts	78.10	1,022.51
Total Cash and cash equivalents	**78.10**	**1,022.52**

7 Other current asset

(unsecured, considered good)

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
Advance / Deposits with Government Authorities	234.45	237.11
	234.45	**237.11**

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Notes to financial statement

8 Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
Authorised:				
Equity shares of Rs. 10 each with voting rights	26,00,00,000	26,000.00	26,00,00,000	26,000.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	25,75,05,600	25,750.56	24,25,05,600	24,250.56
Total	25,75,05,600	25,750.56	24,25,05,600	24,250.56

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

Amount in Rs. lakhs

Particulars	Opening Balance	Issued during the year	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year Ended March 31, 2021			
No. of Shares	24,25,05,600	1,50,00,000	25,75,05,600
Amount in Rs. lakhs	24,250.56	1,500	25,750.56
Year Ended March 31, 2020			
No. of Shares	24,25,05,600	-	24,25,05,600
Amount in Rs. lakhs	24,250.56	-	24,250.56

(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Integrated Coal Mining Limited	-	-	24,00,05,600	98.97%
RPSG Ventures Limited	25,75,05,600	100.00%		

(iii) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entited to receive remaining assets of the Company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

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9 Other Equity

Amount in Rs. lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings	(401.84)	(110.26)
Instruments through Other Comprehensive Income	(24,942.95)	(22,867.95)
Total	**(25,344.79)**	**(22,978.21)**

A. Retained earnings

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	(110.26)	1,056.75
Profit /(loss) for the year	(291.58)	(1,167.01)
Closing Balance	**(401.84)**	**(110.26)**

Notes:
(i) Retained earnings
Retained earnings represents profit/(loss) earned by the Company, net of appropriation, if any.

B. Instruments through Other Comprehensive Income

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	(22,867.95)	(20,015.95)
Add: Items that will not be reclassified to profit or loss		
Gain/(loss) on fair value of Investment	(2,075.00)	(2,852.00)
Closing Balance	**(24,942.95)**	**(22,867.95)**

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10 Other financial liabilities

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
(a) Other financial liabilities	2.17	11.12
Total	**2.17**	**11.12**

11 Other current liabilities

Amount in Rs. lakhs

	As at March 31, 2021	As at March 31, 2020
(a) Dues payable to government authorities	18.56	3.58
Total	**18.56**	**3.58**

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Notes to financial statement

12 Revenue from operations

Amount in Rs. lakhs

	For the period ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest income on loans	111.21	18.32
	111.21	**18.32**

13 Other income

Amount in Rs. lakhs

	For the period ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest income from term deposits	3.10	3.31
(b) Interest income from income tax refund	0.93	3.96
(c) Profit on redemption of mutual fund	-	133.87
Total	**4.03**	**141.14**

14 Employee benefit expenses

Amount in Rs. lakhs

	For the period ended 31st March, 2021	For the year ended 31st March, 2020
(a) Salary and allowances	205.90	350.67
Total	**205.90**	**350.67**

15 Other expenses

Amount in Rs. lakhs

	For the period ended 31st March, 2021	For the year ended 31st March, 2020
(a) Marketing and business promotion	63.18	850.15
(b) Rates & taxes	9.58	-
(c) Filing tees	0.07	0.54
(d) Professional charges	45.96	44.29
(e) Auditors Remuneration		
(f) (i) For Statutory Audit	0.50	0.35
(ii) For Tax Audit	0.15	0.15
(g) Donation	75.00	75.00
(h) Travelling & Lodging	2.36	11.14
(i) Rent	3.78	-
(j) Miscellaneous expenses	0.34	0.98
	200.92	**982.60**

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16 Earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit /(loss) for the year (Rs. in lakhs)	(291.58)	(1,167.01)
Weighted average number of equity shares (Nos)	24,92,93,271	24,25,05,600
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	(0.12)	(0.48)

17 Contingent liabilities

There are no contingent liabilities as on March 31, 2021 : Rs. Nil (As at March 31, 2020 : Rs. Nil)

18 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2021 : Rs. Nil (As at March 31, 2020 : Rs. Nil)

19 Related Party Transactions

(a) Related Parties and their Relationships

Sl No.	Name of the Related Party	Name of Relationship
(1)	Rainbow Investments Ltd	De-facto Control Company
(2)	RPSG Ventures Limited	Holding Company w.e.f 30th March,2021
(3)	Integrated Coal Mining Limited	Holding Company till 29th March,2021, thereafter Entity under common control
(4)	Kolkata Games and Sports Private Ltd	Subsidiary Company
(5)	Rubberwood Sports Private Limited	Subsidiary Company
(6)	Firstsource Solutions Limited	Entity under common control
(7)	ATK Mohun Bagan Private Limited	Step down Subsidiary w.e.f. 17th June,2020
(8)	RPG Power Trading	Fellow Subsidiary till 29th March'21,thereafter Entity under common control

(b) Other Related Parties having transactions during the year and previous years

(i) Key Management Personnel (KMP)

Sl No.	Name of the Related Party	Name of Relationship
(1)	Vinay Chopra	Manager & CFO
(2)	Bhanwar Lal Chandak	Company Secretary

iii) Details of transactions between the Company and the related parties and status of outstanding balances

Amount in Rs. lakhs

Sl No.	Nature of Transactions	Parent having control in terms of Ind As 110 & Subsidiary		Entities under common control		Total	
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
(1)	Loan given during the year	2,125.00	1,035.00	-	-	2,125.00	1,035.00
(2)	Loan Refund Received during the year	50.00	1,035.00	-	-	50.00	1,035.00
(3)	Loan converted into Preference Share Capital	2,075.00	-	-	-	2,075.00	-
(4)	Investment in Preference share capital	-	2,700.00	-	-	-	2,700.00
(5)	Interest Income during the year	111.21	18.32	-	-	111.21	18.32
(6)	Equity Share Capital issued#	525.00	-	975.00	-	1,500.00	-
(7)	Investment in Equity share capital	-	152.00	-	-	-	152.00
(8)	Recovery of expense /(expense incurred)	68.54	-	(3.78)	-	64.76	-
	Outstanding Balance:						
(1)	Debit	101.73	-	-	-	101.73	-
(2)	Credit	-	-	-	-	-	-

Equity share capital issued includes Rs 525 lakhs issued to erstwhile Holding Company

GKSS & Associates FRN 329049E Kolkata Chartered Accountants

Notes to financial statement

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20.1 Capital Management

The company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

20.1.1 Gearing ratio

Net debt to equity ratio is NIL as the Company is fully financed by equity.

20.2 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2021.

Amount in Rs. lakhs

As at March 31, 2021	Amortised cost	Others	Fair value through Statement of Profit and Loss	Fair value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial assets						
Investments	-	-	-	-	-	-
Trade receivables	101.73	-	-	-	101.73	101.73
Cash and bank balances	78.10	-	-	-	78.10	78.10
Total financial assets	179.82	-	-	-	179.82	179.82
Financial liabilities						
Trade payables/Other financial liabilities	2.17		-	-	2.17	2.17
Total financial liabilities	2.17		-	-	2.17	2.17
Total	177.65		-	-	177.65	177.65

Amount in Rs. lakhs

As at March 31, 2020	Amortised cost	Others	Fair value through Statement of Profit and Loss	Fair value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial assets						
Investments	-	-	-	-	-	-
Cash and bank balances	1,022.52	-	-	-	1,022.52	1,022.52
Total financial assets	1,022.52	-	-	-	1,022.52	1,022.52
Financial liabilities						
Trade payables/Other financial liabilities	11.12		-	-	11.12	11.12
Total financial liabilities	11.12		-	-	11.12	11.12
Total	1,011.40		-	-	1,011.40	1,011.40

Note :

i. Investment represents investments in Subsidiaries. Investments in Subsidiaries are at fair value through Other comprehensive income as decided by management in line with Ind AS 109 and Ind AS 27.

i. The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

20.3 Financial risk management objectives

The Company's principal financial liabilities comprises of trade and other payables, and other current liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has loans and receivables, trade and other receivables, and cash and that arise directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework.

20.4 Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, investment in mutual funds etc.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, fixed deposits and mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprise of tender deposits and security deposits which are given to customers or other governmental agencies in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored.
Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.
Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

20.5 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

APA Services Private Limited
Registered Office Address: 31 Netaji Subhas Road, Kolkata-700001
CIN: U93000WB2011PTC168881

Notes to financial statement

21 Segment Reporting

The Company is principally engaged in a single business segment of promoting sports and recreational sports facilities through its subsidiaries.The financial performance relating to this single business segment is evaluated regularly by the Chief Operating Decision Maker (being the Board and Executive Officers of the Company) and hence it is the only reportable segment in accordance with Indian Accounting Standard 108 - Operating Segments.

22 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

23 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 20,2021.

For GKSS & Associates
Chartered Accountants
Firm Registration No. 329049E

KALLOL KUMAR RAI
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Date: 2021.05.20 23:01:39 +05'30'

Kallol Kumar Rai
Partner
Membership No. 051314

UDIN: 21051314AAAAAG7452

GKSS & Associates
FRN 329049E
Kolkata
Chartered Accountants

Kolkata, May 20,2021

For and on behalf of the Board of Directors

MUKHERJEE ARUN KUMAR
Digitally signed by MUKHERJEE ARUN KUMAR
DN: c=IN, st=West Bengal, 2.5.4.20=41d08a0f6535e6e2c95b875941a3b135d6757ecce6caa5b49dd6b42d78e74024, postalCode=712246, street=KONNAGAR RAILWAY STATION, CHHOTABAHERA BAGANPARA BARABAHERA UTTARPARA, serialNumber=32360acddce25a9d6bdebb5837223ce42b8d99c1bba45b21b902ae7f04f085d2, o=Personal, cn=MUKHERJEE ARUN KUMAR, pseudonym=8625fc79a960739494cae01fd71b665e
Date: 2021.05.20 21:49:47 +05'30'

Arun Kumar Mukherjee
Director
DIN:01626598

HEMANT GOENKA
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Date: 2021.05.20 21:42:17 +05'30'

Hemant Goenka
Director
DIN:02138953

VINAY CHOPRA
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Date: 2021.05.20 20:05:33 +05'30'

Vinay Chopra
Manager & CFO

CHANDAK BHANWAR LAL
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Date: 2021.05.20 21:03:00 +05'30'

Bhanwar Lal Chandak
Company Secretary