

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **APA Services Private Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of **APA Services Private Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity 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), 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.

#### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

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

In preparing the financial statements, management 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
  - (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 being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
  - (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.
- 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 (which are material either individually or in the aggregate) 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 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. No dividend was declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For **Batliboi, Purohit & Darbari**  
Chartered Accountants  
ICAI Firm Registration Number: 303086E

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**Hemal Mehta**  
Partner  
Membership Number: 063404  
UDIN: 25063404BMJMGF3465

Place: Kolkata  
Date: 8<sup>th</sup> May, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF APA SERVICES PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.  
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
  - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
  - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans as prescribed in Sections 185 Companies Act, 2013 and hence reporting is not applicable to the Company.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
There were no undisputed amounts payable in respect of Goods and Services tax, Income Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, 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 its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till the date of our audit report.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Company as part of the Group.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 10.31 Lakhs and Rs. 10.71 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**  
Chartered Accountants  
ICAI Firm Registration Number: 303086E

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**Hemal Mehta**  
Partner  
Membership Number: 063404  
UDIN: 25063404BMJMGF3465

Place: Kolkata  
Date: 8<sup>th</sup> May, 2025



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF APA SERVICES PRIVATE LIMITED**

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

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

We have audited the internal financial controls with reference to financial statements of **APA Services Private Limited** ("the Company") as of 31 March 2025 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 with reference to financial statements based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 with reference to financial statements of the Company 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements.



**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E

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**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 25063404BMJMGF3465

Place: Kolkata

Date: 8<sup>th</sup> May, 2025

See accompanying notes 1 - 22 forming an integral part of the financial statements

For Balliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration Number:303086E

Hemal Mehta  
Partner  
Membership No. 063404

**VINAY CHOPRA** Digitally signed by VINAY CHOPRA  
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Vinay Chopra  
Director  
DIN: 09542030

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Debapratim Basak  
Manager & CFO

SUNIL  
KUMAR  
SANGNERIA

Sunil Kumar Sangane-ia  
Director  
DIN: 03568648

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Neha Losalka  
Company Secretary

Place: Kolkata  
Dale: May 08, 2025

Statement of Profit and Loss for the year ended March 31, 2025

Amount in Rs. lakhs			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Revenue from operations	11	-	44.81
(II) Other income		-	44.81
(III) Total Income (I + II)		-	44.81
(IV) Expenses	12	10.31	57.90
(a) Other expenses		10.31	57.90
Total expenses		-	-
(V) Profit/(loss) before tax (III - IV)		(10.31)	(13.09)
(VI) Tax expenses		-	-
(a) Current tax		-	-
(b) Deferred tax		-	(2.38)
(c) Excess Provision for Income tax for earlier year written back		-	(2.38)
Total tax expenses		-	(2.38)
(VII) Profit/ (loss) after tax (V - VI)		(10.31)	(10.71)
(VIII) Other comprehensive income		-	(551.90)
Items that will not be reclassified to profit or loss		-	(551.90)
Gains/(loss) on fair value of Investments		-	(551.90)
(IX) Total comprehensive income (VII+VIII)		(10.31)	(562.61)
(X) Earnings per equity share of Rs. 10/- each	13	(0.00)	(0.00)
Basic and diluted earnings per share		(0.00)	(0.00)

See accompanying notes 1 - 22 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration Number:303086E

HEMAL  
MEHTA

Hemal Mehta

Partner

Membership No. 063404

For and on behalf of the Board of Directors

VINAY  
CHOPRA  
Vinay Chopra

Director

DIN: 09542030

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Debapratim Basak  
Manager & CFO

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Sunil Kumar Sanganeria

Director

DIN: 03568648

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Neha Losalka

Company Secretary

Place: Kolkata

Date: May 08, 2025

Statement of Cash flow for the year ended March 31, 2025

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxes	(10.31)	( 3.09)
Adjustments for working capital changes:		
Interest income	-	20.06
Operating loss before working capital changes	(10.31)	(13.15)
Adjustments for changes in working capital:		
Adjustments for increase in operating assets:		
- Other current assets	(2.19)	58.17
Adjustments for increase in operating liabilities:		
- Other financial liabilities	(14.23)	13.35
- Other current liabilities	(1.86)	1.12
Cash generated used in operations	(28.59)	569.49
Direct taxes refund / (paid) (net)	-	12.04
Excess Provision for Income tax for earlier year written back	-	2.38
<b>Net Cash Flows Used in Operating Activities</b>	<b>(28.59)</b>	<b>583.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in subsidiaries	-	(51.90)
Loan to subsidiary	-	(2.00)
Loan refunded by subsidiary	-	2.00
Interest received	-	0.06
<b>Net Cash Flows Used in Investing Activities</b>	<b>-</b>	<b>(51.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital	-	-
Share application money received- pending allotment	-	-
<b>Net Cash Flows Generated from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(28.59)</b>	<b>32.07</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>40.49</b>	<b>8.42</b>
<b>Cash and Cash Equivalents as at the end of the year (Refer note 5)</b>	<b>11.90</b>	<b>40.49</b>

Note: Figures in brackets represent outflows.

See accompanying notes 1 - 22 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration Number:303086E

**HEMAL  
MEHTA**

Hemal Mehta  
Partner  
Membership No. 063404

Digitally signed by HEMAL MEHTA  
DN: cn=HEMAL MEHTA, o=Batliboi Purohit and Darbari, ou=Chartered Accountants, email=hemal@batliboi.com, c=IN  
Date: 2025.05.08 12:08:04 +05'30'

For and on behalf of the Board of Directors

**VINAY  
CHOPRA**

Vinay Chopra  
Director  
DIN: 09542030

Digitally signed by  
VINAY CHOPRA  
Date: 2025.05.08  
12:08:04 +05'30'

**DEBA PRATIM  
BASAK**

Debapratim Basak  
Manager & CFO

Digitally signed by  
DEBA PRATIM BASAK  
Date: 2025.05.08  
12:05:10 +05'30'

**SUNIL  
KUMAR  
SANGANERIA**

Sunil Kumar Sangeneria  
Director  
DIN: 03568648

Digitally signed by  
SUNIL KUMAR  
SANGANERIA  
Date: 2025.05.08  
13:47:04 +05'30'

**NEHA  
LOSALKA**

Neha Losalka  
Company Secretary

Digitally signed by  
NEHA LOSALKA  
Date: 2025.05.08  
15:48:58 +05'30'

Statement of Changes In Equity for the year ended March 31, 2025

**A. Equity Share Capital**

(1) As at March 31, 2025

Amount in Rs. lakhs

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
29,680.56	-	29,680.56	-	29,680.56

(1) As at March 31, 2024

Amount in Rs. lakhs

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
29,670.56	-	29,670.56	10.00	29,680.56

**B. Other Equity**

(1) As at 31st March 2025

Amount in Rs. lakhs

Particulars	Share application money pending allotment	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at April 01, 2024	-	(1,164.42)	(28,249.85)	(29,414.27)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(1,164.42)	(28,249.85)	(29,414.27)
Total Comprehensive Income for the current year	-	(10.31)	-	(10.31)
Share Application money received during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Balance as at March 31, 2025	-	(1,174.73)	(28,249.85)	(29,424.58)

(1) As at 31st March 2024

Amount in Rs. lakhs

Particulars	Share application money pending allotment	Retained Earning	Instruments Through Other comprehensive Income	Total
Balance as at April 01, 2023	10.00	(1,153.71)	(27,697.95)	(28,841.66)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	10.00	(1,153.71)	(27,697.95)	(28,841.66)
Total Comprehensive Income for the current year	-	(10.71)	(551.90)	(562.61)
Share Application money received during the year	-	-	-	-
Shares Issued during the year	(10.00)	-	-	(10.00)
Balance as at March 31, 2024	-	(1,164.42)	(28,249.85)	(29,414.27)

See accompanying notes 1 - 22 forming an integral part of the financial statements

In terms of our report attached

For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration Number:303086E

**HEMAL MEHTA**

Hemal Mehta  
Partner  
Membership No. 063404

For and on behalf of the Board of Directors

**VINAY CHOPRA**

Vinay Chopra  
Director  
DIN: 09542030

**DEBA PRATIM BASAK**

Debapratim Basak  
CFO & Manager

**SUNIL KUMAR SANGANERIA**

Sunil Kumar Sanganeria  
Director  
DIN: 03568648

**NEHA LOSALKA**

Neha Losalka  
Company Secretary

Place: Kolkata  
Date: May 08, 2025

## **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. Material 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. Management consultancy fees**

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. Short-term and other long-term employee benefits**

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. Current tax**

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.

## **Notes to financial statement**

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



## **Notes to financial statement**

### **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.

## **Notes to financial statement**

### **2.8.4. Financial assets at fair value through profit or loss (FVTPL)**

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 materially 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. Impairment of financial assets**

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 materially since initial recognition. If the credit risk on a financial instrument has not increased materially 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 material 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 material increases in credit risk since initial recognition.

### **2.8.6. De recognition of financial assets**

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

## **Notes to financial statement**

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.

### **2.11. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the recent pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to financial statement

3 Non-current Investments

Particulars	Face Value per share/ unit	As at March 31, 2025		As at March 31, 2024	
		QTY.	Amount in Rs. Lakhs	QTY.	Amount in Rs. Lakhs
<b>Unquoted Investments</b>					
<b>Investments in Equity Instruments</b>					
• of Subsidiaries (fully paid) at fair value through Other Comprehensive Income (FVTOCI)					
Rubberwood Sports Private Limited (at fair value)	10	65,62,600	-	65,62,600	-
Kolkata Games & Sports Private Limited (at fair value)	10	8,85,301	-	8,85,301	-
<b>Investments in Preference Shares</b>					
• of Subsidiaries at fair value through Other Comprehensive Income (FVTOCI)					
Kolkata Games & Sports Private Limited (at fair value)	10	27,08,00,000	-	27,08,00,000	-
Fair Value at year end			-		-

(a) Other Information

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Aggregate fair value of unquoted investments	-	-

Notes to financial statement

4 Non current tax asset

Non current tax asset

TDS receivable (net of Advance tax & provision)

Amount in Rs. lakhs

As at March 31, 2025	As at March 31, 2024
5.24	5.24
5.24	5.24

5 Cash and cash equivalents

(a) Cash in hand

(b) Balances with banks  
In current accounts

Total Cash and cash equivalents

Amount in Rs. lakhs

As at March 31, 2025	As at March 31, 2024
11.90	40.49
11.90	40.49

6 Other current asset

(unsecured, considered good)

Advance / Deposits with Government Authorities

Amount in Rs. lakhs

As at March 31, 2025	As at March 31, 2024
239.54	237.35
239.54	237.35

Notes to financial statement

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
Authorised: Equity shares of Rs. 10 each with voting rights	30,00,00,000	30,000.00	30,00,00,000	30,000.00
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each with voting rights	29,68,05,600	29,680.56	29,68,05,600	29,680.56
Total	29,68,05,600	29,680.56	29,68,05,600	29,680.56

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

Particulars	Opening Balance	Issued during the year	Closing Balance
Fully Paid Equity Shares with Voting rights			
Year Ended March 31, 2025			
No. of Shares	29,68,05,600	-	29,68,05,600
Amount in Rs. lakhs	29,680.56	-	29,680.56
Year Ended March 31, 2024			
No. of Shares	29,67,05,600	1,00,000	29,68,05,600
Amount in Rs. lakhs	29,670.56	10.00	29,680.56

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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				
RPSG Ventures Limited	29,68,05,600	100.00%	29,68,05,600	100.00%

iii) Details of shareholding by promoters:

Shares held by promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter name					
RPSG Ventures Limited	29,68,05,600	100.00%	29,68,05,600	100.00%	0.00%
Total	29,68,05,600	100.00%	29,68,05,600	100.00%	0.00%

(iv) 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 entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to financial statement

8 Other Equity

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Retained earnings	(1,174.73)	(1,164.42)
Instruments through Other Comprehensive Income	(28,249.85)	(28,249.85)
<b>Total</b>	<b>(29,424.58)</b>	<b>(29,414.27)</b>

A. Retained earnings

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1,164.42)	(1,153.71)
Profit/(loss) for the year	(10.31)	(10.71)
<b>Closing Balance</b>	<b>(1,174.73)</b>	<b>(1,164.42)</b>

Notes:

(i) Retained earnings

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

B. Instruments through Other Comprehensive Income

Particulars	Amount in Rs. lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	(28,249.85)	(27,697.95)
Add: Items that will not be reclassified to profit or loss		
Gain/(loss) on fair value of Investment		(551.90)
<b>Closing Balance</b>	<b>(28,249.85)</b>	<b>(28,249.85)</b>



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

Notes to financial statement

9 Other current financial liabilities

(a) Other current financial liabilities

Total

Amount in Rs. lakhs	
As at March 31, 2025	As at March 31, 2024
0.68	14.91
0.68	14.91

(i) There are no outstanding dues from micro , small and medium enterprises

10 Other current liabilities

(a) Dues payable to government authorities

Total

Amount in Rs. lakhs	
As at March 31, 2025	As at March 31, 2024
0.02	1.88
0.02	1.88

Notes to financial statement

11 Other income

Amount in Rs. lakhs

For the period ended March 31, 2025	For the period ended March 31, 2024
(a) Interest income on loans	0.06
(b) Interest income from income tax refund	44.75
Total	44.81

12 Other expenses

Amount in Rs. lakhs

For the period ended March 31, 2025	For the period ended March 31, 2024
(a) Rates & taxes	0.57
(b) Filing Fees	0.40
(c) Professional charges	55.60
(d) Auditors Remuneration	
(i) For Statutory Audit	0.50
(ii) For Limited Review	0.15
(e) Interest on Tax	0.57
(f) Miscellaneous expenses	0.11
10.31	57.90

Notes to financial statement

13 Earnings per share

Net Profit/(loss) for the year (Rs. in lakhs)  
Weighted average number of equity shares (Nos)  
Nominal Value per Equity Share (Rs.)  
Basic and diluted earnings per share (Rs.)

For the year ended March 31, 2025	For the year ended March 31, 2024
(10.31)	(10.71)
29,68,05,600	29,67,91,392
10.00	10.00
(0.00)	(0.00)

14 Contingent liabilities

There were no contingent liabilities as on March 31, 2025 (as at March 31, 2024: Nil)

15 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 : Rs. Nil (As at March 31, 2024 : Rs. Nil)

16 Related Party Transactions during the Financial year and preceding financial year

(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
(3)	Kolkata Games and Sports Private Ltd	Subsidiary Company
(4)	Rubberwood Sports Private Limited	Subsidiary Company

(b) Key Management Personnel (KMP)

Sl No	Name of the Related Party	Name of Relationship
(1)	Debagratim Basak	Manager & CFO
(2)	Neha Losaka	Company Secretary

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

Sl No	Name of the Related Party	Name of Relationship
(1)	RPSG Ventures Limited	Holding Company
(2)	Kolkata Games and Sports Private Ltd	Subsidiary Company
(3)	Rubberwood Sports Private Limited	Subsidiary Company

d) 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	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(1)	Loan given during the year	-	2.00	-	-	-	2.00
(2)	Loan Refund Received during the year	-	2.00	-	-	-	2.00
(3)	Investment in Preference share capital	-	550.00	-	-	-	550.00
(4)	Investment in Equity share capital	-	1.90	-	-	-	1.90
(5)	Interest Income during the year	-	0.06	-	-	-	0.06
(6)	Equity Share Capital issued	-	10.00	-	-	-	10.00
	<b>Outstanding Balance:</b>						
(1)	Debit	-	-	-	-	-	-
(2)	Credit	-	-	-	-	-	-

Notes to financial statement

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17.1 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.

17.1.1 Gearing ratio

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

17.2 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, 2025 and March 31, 2024

Amount in Rs. lakhs					
As at March 31, 2025	Amortised cost	Others	Fair value through Statement of Profit and Loss	Fair value through Other Comprehensive Income	Total Carrying Value
<b>Financial assets</b>					
Investments	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and bank balances	11.90	-	-	-	11.90
<b>Total financial assets</b>	<b>11.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.90</b>
<b>Financial liabilities</b>					
Other financial liabilities	0.68	-	-	-	0.68
<b>Total financial liabilities</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>
<b>Total</b>	<b>11.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.22</b>

Amount in Rs. lakhs					
As at March 31, 2024	Amortised cost	Others	Fair value through Statement of Profit and Loss	Fair value through Other Comprehensive Income	Total Carrying Value
<b>Financial assets</b>					
Investments	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and bank balances	40.49	-	-	-	40.49
<b>Total financial assets</b>	<b>40.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.49</b>
<b>Financial liabilities</b>					
Other financial liabilities	14.91	-	-	-	14.91
<b>Total financial liabilities</b>	<b>14.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.91</b>
<b>Total</b>	<b>25.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.58</b>

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.

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

17.3 Financial risk management objectives

The Company's principal financial liabilities comprises of current financial liabilities. The Company has cash and cash equivalents.

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.

17.4 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

17.4.1 Liquidity risk tables

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2025 and March 31, 2024

Amount in Rs. lakhs				
As at March 31, 2025	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Other financial liabilities	0.68	-	-	0.68
<b>Total</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>0.68</b>

  

Amount in Rs. lakhs				
As at March 31, 2024	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Other financial liabilities	14.91	-	-	14.91
<b>Total</b>	<b>14.91</b>	<b>-</b>	<b>-</b>	<b>14.91</b>

Notes to financial statement

**18 Additional Information:**

- 18.1** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 18.2** The Company does not have any transactions with companies struck off.
- 18.3** The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 18.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 18.5** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 18.6** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 18.7** The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 18.8** The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- 18.9** The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 18.10** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.11** There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.12** The Company is maintaining proper books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back up of books and accounts has been kept in servers physically located in India on a daily basis
- 18.13** The Company uses Tally Prime Edit Log Gold (EL) which has a feature of recording audit trail. The audit trail feature is enabled by default with no option to disable manually.

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

Notes to financial statement

19 Additional Regulatory Information:

Ratios

Ratio	Numerator	Denominator	March 31,2025	March 31, 2024	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	361.57	16.55	104.80%	Decrease in Liabilities
Return on equity ratio(in %)	Profit after tax	Average Total equity	-3.95%	-1.95%	197.45%	Decrease in loss
Net profit Ratio (in %)	Profit after tax	Revenue from operations	0.00%	-23.90%	0.00%	Decrease in Revenue
Return on capital employed (in %)	Profit before interest and tax	Capital employed=Networth	-4.03%	-4.91%	-454.16%	Decrease in loss

Note The following ratio are not reportable to the company as they are not applicable to the Company:

1. Debt-equity ratio
2. Debt service coverage ratio
3. Inventory Turnover Ratio
4. Return on Investment
5. Trade receivable turnover ratio
6. Net Capital turnover ratio

APA Services Private Limited  
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Notes to financial statement

20 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.

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

22 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 8, 2025.

For Batliboi Purohit and Darbari  
Chartered Accountants Firm  
Registration Number: 303086E  
**HEMAL MEHTA**  
Hemal Mehta  
Partner  
Membership No. 063404

For and on behalf of the Board of Directors

**VINAY CHOPRA**  
Digitally signed by  
VINAY CHOPRA  
Date: 2025.05.08  
12:06:21 +05'30'  
Vinay Chopra  
Director  
DIN: 09542030

**SUNIL KUMAR SANGANERIA**  
Digitally signed  
by SUNIL KUMAR  
SANGANERIA  
Date: 2025.05.08  
13:47:59 +05'30'  
Sunil Kumar Sanganeria  
Director  
DIN: 03568648

**DEBA PRATIM BASAK**  
Digitally signed by  
DEBA PRATIM  
BASAK  
Date: 2025.05.08  
12:05:31 +05'30'  
Debapratim Basak  
Manager & CFO

**NEHA LOSALKA**  
Digitally signed  
by NEHA  
LOSALKA  
Date: 2025.05.08  
15:51:20 +05'30'  
Neha Losalka  
Company Secretary

Place: Kolkata  
Date: May 08, 2025