



INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Charter Private Limited

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Apeejay Charter Private Limited** ("**the Company**"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2021, and its loss, total comprehensive loss, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than the financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures to Board's Report, but does not include the Ind AS 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 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 responsibilities and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

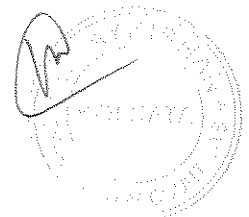
Auditor's responsibilities for the audit of Ind AS financial statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in "Annexure A". This description forms part of our auditor's report.

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 sub-section (11) of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 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 the Internal Financial Controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".
- g. 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, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2021;
 - 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 S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Vivek Newatia

CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata

UDIN: 21062636AAAAIX2270



Annexure A-to the Independent Auditor's Report

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata

UDIN: 21062636AAAAIX2270



Annexure B-to the Independent Auditor's Report

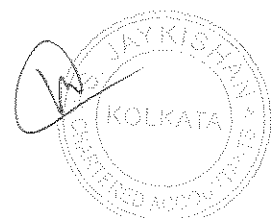
The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties. Hence, the requirement of paragraph 3 (i)(c) of the order is not applicable to the Company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of paragraph 3 (ii) of the order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence, the requirement of paragraph 3 (iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions to which the provisions of section 185 and section 186 apply.
- v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- vi. The Company's nature of business does not require it to maintain cost records under Section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable as on 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or Goods and Service Tax or cess which have not been deposited on account of any dispute.
- viii. The Company did not have any outstanding dues to its bankers, financial institutions, the Government and debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable



- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year under report. Hence provisions of paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Vivek Newatia



CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata

UDIN: 21062636AAAAIX2270

Annexure C - to the Auditor's Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Apeejay Charter Private Limited** ("the Company") as of 31st March 2021, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

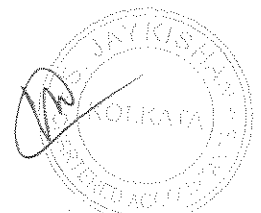
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to financial statements of the Company.

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.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata

UDIN: 21062636AAAAIX2270



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs. thousands)

PARTICULARS	Notes	As at 31st March, 2021	As at 31st March, 2020
I ASSETS			
1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	5	8,723	10,204
(b) Deferred tax asset (Net)	26	1,753	995
(c) Other non-current assets	6	50	50
		10,526	11,249
2) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	7	9,137	9,155
(ii) Cash and cash equivalents	8	222	161
(iii) Other bank balances	9	1,303	1,220
(iv) Other financial assets	10	136	151
(b) Current tax assets (Net)	11	103	202
(c) Other current assets	12	475	502
		11,376	11,391
TOTAL		21,902	22,640
II EQUITY AND LIABILITIES			
1) EQUITY			
(a) Equity share capital	13	100	100
(b) Other equity	14	(1,529)	628
		(1,429)	728
2) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	8,812	8,300
(b) Provisions	16	310	268
		9,122	8,568
3) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,278	2,317
(ii) Other financial liabilities	18	11,105	10,431
(b) Other current liabilities	19	572	352
(c) Provisions	16	254	244
		14,209	13,344
TOTAL		21,902	22,640
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN. 309005E

Vivek Newatia
CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata



For and on behalf of the board

Dipankar Gupta
DIPANKAR GUPTA
Director (DIN: 08112434)

Moan Moan Seal
MOON MOON SEAL
Director (DIN: 03136871)

APEEJAY CHARTER PRIVATE LIMITED

CIN : U74999WB2005PTC102618

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs. thousands)

S.N PARTICULARS	NOTE NO.	Year Ended	Year Ended
		31-03-2021	31-03-2020
INCOME:			
I Revenue from operations	20	6,053	7,787
II Other income	21	99	146
III Total Revenue (I + II)		6,152	7,933
EXPENSES:			
Employee benefits expense	22	1,737	2,033
Finance cost	23	789	718
Depreciation and amortisation expense	5	1,888	2,624
Other expenses	24	4,683	5,444
Total Expenses		9,097	10,819
V PROFIT/ (LOSS) BEFORE TAX (III-IV)		(2,945)	(2,886)
VI Tax Expenses			
Current tax		-	-
Deferred tax		(765)	(763)
VII PROFIT/(LOSS) FOR THE YEAR (V - VI)		(2,180)	(2,123)
VIII OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		32	(24)
(ii) Income taxes on items that will not be reclassified to profit or loss		(8)	6
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income taxes on items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES		24	(18)
IX TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR (VII + VIII)		(2,157)	(2,141)
Earnings per Equity Share [Nominal Value of Share - Rs. 10/-](Not Annualized)			
Basic & Diluted	25	(218.04)	(212.30)
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN. 309005E

Vivek Newatia

CA VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata



For and on behalf of the board

Dipanjita Gupta

DIPANWITA GUPTA

Director (DIN: 08112434)



MOON MOON SEAL

MOON MOON SEAL

Director (DIN: 03136871)

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs. thousands)

Particulars	Year ended 31-03-2021		Year ended 31-03-2020	
A. Cash Flows from Operating Activities				
Net Profit/ (Loss) before Tax & Extraordinary Items		(2,945)		(2,886)
Adjustment for:				
Depreciation	1,888		2,624	
Finance cost	786		713	
Provision for expected credit loss	1,301		-	
Interest income on fixed deposits	(78)		(91)	
		3,897		3,246
Operating Profit before Working Capital Changes		952		360
Adjustment for:				
(Increase)/ decrease in trade receivables	(1,283)		(1,352)	
(Increase)/ decrease in other current assets	27		(32)	
(Increase)/ decrease in other financial assets	5		(18)	
Increase/ (decrease) in trade Payables and other financial liabilities	(90)		1,372	
Change in other provisions	84		108	
Increase/(decrease) in other current liabilities	220		(8,534)	
		(1,037)		(8,456)
Cash Generated from Operations		(85)		(8,096)
Direct taxes paid (net of refunds)		98		(209)
Net Cash from Operating Activities		12		(8,305)
B. Cash Flows from Investing Activities				
Purchase of property, plant & equipment including capital work-in progress	(407)		(288)	
(Increase)/ decrease in capital advances	-		-	
Interest on fixed deposit	88		24	
(Increase)/ decrease in fixed deposit	(83)		(70)	
Net Cash used in Investing Activities		(402)		(334)
C. Cash Flow from Financing Activities				
Finance cost paid	(61)		(97)	
Increase in long term borrowings	512		8,300	
Net Cash from/ (used in) Financing Activities		451		8,203
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		61		(436)
Cash and cash equivalents at the beginning of year		161		597
Cash and cash equivalents at the end of year (Refer note 8)		222		161

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Change in liability on account of financing activities are arising only due to cash flow changes.

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

In terms of our report of even date attached

For S. Jaykishan
Chartered Accountants
FRN. 309005E

Vivek Newatia
CA VIVEK NEWATIA
Partner

Membership No. 062636
Dated: The 25th day of September, 2021
Place: Kolkata



For and on behalf of the Board



Dipankar Gupta
DIPANKAR GUPTA
Director (DIN: 08112434)
Moan Moan Seal
MOON MOON SEAL
Director (DIN: 03136871)

APEEJAY CHARTER PRIVATE LIMITED

CIN : U74999WB2005PTC102618

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

(Amount in Rs. thousands)

Particulars	Numbers	Amount
Balance as at 1 April 2019	10,000	100
Changes in equity share capital during year	-	-
Balance as at 31 March 2020	10,000	100
Changes in equity share capital during year	-	-
Balance as at 31 March 2021	10,000	100

B. OTHER EQUITY

For the Year ended 31 March, 2020

(Amount in Rs. thousands)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2019	2,769	2,769
Profit /(Loss) for the year (net of tax)	(2,123)	(2,123)
Other Comprehensive Income (net of tax)	(18)	(18)
Balance as at 31 March, 2020	628	628

For the Year ended 31 March, 2021

(Amount in Rs. thousands)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2020	628	628
Profit /(Loss) for the year (net of tax)	(2,180)	(2,180)
Other Comprehensive Income (net of tax)	24	24
Balance as at 31 March, 2021	(1,529)	(1,529)

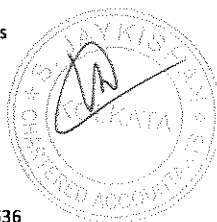
Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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

In terms of our report of even date attached

For S. Jaykishan
Chartered Accountants
FRN: 309005E

CA VIVEK NEWATIA
Partner
Membership No. 062636
Place: Kolkata
Dated: The 25th day of September, 2021



For and on behalf of the Board

Dipankrita Gupta
DIPANKRITA GUPTA
Director (DIN: 08112434)

MOON MOON SEAL
MOON MOON SEAL
Director (DIN: 03136871)

APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Company Overview

Apeejay Charter Private Limited ("the Company") is a subsidiary of Apeejay Surrendra Park Hotels Ltd. The company is engaged in the business of chartering of yacht owned by it.

The Company was incorporated in India on 01-04-2005. The address of its registered office is Apeejay House, 15, Park Street, Kolkata - 700016.

The financials statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on 25th September, 2021.

2 Basis of preparation of financial statements

a) Statement of Compliance

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and appropriate assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the Period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(ii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation is determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(iii) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

3 Significant accounting policies

a) Current versus non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within 12 months after the reporting date; or
 - d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR), if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows. And
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

Financial assets are measured at the FVTOCI if both of the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

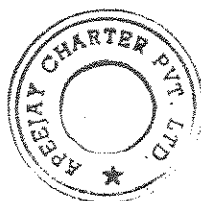
Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

The estimated useful lives of Property, Plant and Equipment are as follows:

Yacht	6 - 28 years
Computer Hardware	3 - 5 years

A property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the Period is recognised in the Statement of Profit and Loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

e) Foreign Currency Transactions

i. Initial Recognition

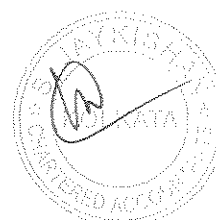
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items are recognized as income or as expense in the Period in which they arise.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid at fifteen days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

g) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Revenue from sale of goods and services

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

j) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

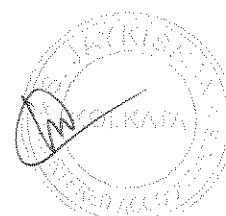
i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets 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 end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

k) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

l) Earnings per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4 Determination of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

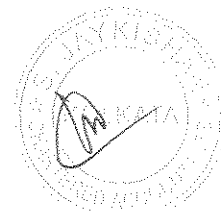
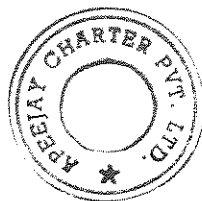
The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



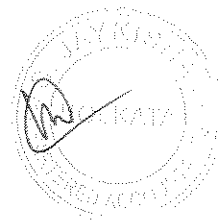
APEEJAY CHARTER PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs. thousands)

5 <u>Property, plant and equipment</u>	Yacht	Computer	Total
<u>Cost or deemed cost (Gross carrying amount)</u>			
As on 1st April 2019	18,333	49	18,382
Additions	288	-	288
Disposals	-	-	-
As on 31st March 2020	18,621	49	18,670
Additions	407	-	407
Disposals	-	-	-
As on 31st March 2021	19,028	49	19,077
<u>Accumulated Depreciation</u>			
As on 1st April 2019	5,800	42	5,842
Charge for the year	2,622	2	2,624
Adjustments on disposal	-	-	-
As on 31st March 2020	8,422	44	8,466
Charge for the year	1,887	1	1,888
Adjustments on disposal	-	-	-
As on 31st March 2021	10,309	45	10,354
<u>Carrying amounts (net)</u>			
As on 31st March 2020	10,199	5	10,204
As on 31st March 2021	8,719	4	8,723

Expenses incurred on dry docking and capitalised during the year have been depreciated over a period of six (6) years.

6 <u>Other non-current assets</u> (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Security deposit	50	50
	50	50
7 <u>Trade receivables</u> (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Due from related parties	305	106
Others	8,832	9,049
	9,137	9,155
<u>Break up is as under:</u>		
Unsecured, considered good	9,137	9,155
Trade receivables - credit impaired	2,763	1,462
	11,900	10,617
<u>Impairment allowance for trade receivables considered doubtful</u>		
Trade receivables - credit impaired	(2,763)	(1,462)
Total trade receivables	9,137	9,155
8 <u>Cash and cash equivalents @</u>	As at 31st March, 2021	As at 31st March, 2020
Cash on hand (as certified by the management)	2	2
Balance with scheduled banks in current account		
-Allahabad Bank	-	9
-HDFC Bank	220	150
	222	161



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs. thousands)

@Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

	As at 31st March, 2021	As at 31st March, 2020
9 Other bank balances		
Fixed deposit with HDFC Bank having maturity less than 12 months*	1,303	1,220
	1,303	1,220
* Held as margin against bank guarantee.		
10 Other financial assets (Unsecured, considered good)		
Current		
Parties other than related parties	72	82
Interest accrued on fixed deposit	64	69
Other receivables		
	136	151
11 Current tax assets (Net)		
Income tax payments (Net of provisions)	103	202
	103	202
12 Other current assets (Unsecured, considered good)		
Advances other than capital advances		
- Prepaid expenses	469	493
- GST receivable	5	-
- Other receivables	1	9
	475	502
13 Equity share capital		
Authorised		
500,000 (P.Y. 500,000) Equity shares of Rs.10/- each	5,000	5,000
Issued, subscribed and paid-up		
10,000 (P.Y. 10,000) Equity shares of Rs.10/- each fully paid up in cash	100	100
	100	100

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a 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 amount. The distribution will be in proportion to the number of equity shares held by the share holders.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs. thousands)

b) Details of shares held by the Holding Company

Of the above, 5,200 equity shares held by Apeejay Surrendra Park Hotels Ltd., being the holding company.

c) Details of shareholders holding more than 5% shares in the Company

	31-03-2021		31-03-2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs 10 each fully paid				
Apeejay Surrendra Park Hotels Ltd	5,200	52.00%	5,200	52.00%
Karan Paul	3,200	32.00%	3,200	32.00%
Phillips Carbon Black Limited	1,600	16.00%	1,600	16.00%

14 Other equity

Components	1st April 2020	Movement during the period	31st March 2021	1st April 2019	Movement during the year	31st March 2020
Retained Earnings	628	(2,157)	(1,529)	2,769	(2,141)	628
	<u>628</u>	<u>(2,157)</u>	<u>(1,529)</u>	<u>2,769</u>	<u>(2,141)</u>	<u>628</u>

Retained Earnings - comprises of accumulated profit/ (loss) of the Company.

15 Borrowings

Non-current

Loans and advances (unsecured)

- Apeejay Private Limited

	As at 31st March, 2021	As at 31st March, 2020
	8,812	8,300
	<u>8,812</u>	<u>8,300</u>

The aforesaid loan is repayable at the end of three years i.e. 1st April 2022 and carries an interest rate of 9% per annum. Interest accrued upto 31 March 2020 is overdue as on the Balance Sheet date.

16 Provisions

Non-current:

Provisions for employee benefits:

- Net defined benefit liability - Gratuity (Refer note 27)

	As at 31st March, 2021	As at 31st March, 2020
	310	268
	<u>310</u>	<u>268</u>

Current:

Provisions for employee benefits:

- Leave encashment

- Net defined benefit liability - Gratuity (Refer note 27)

	252	242
	2	2
	<u>254</u>	<u>244</u>
	<u>564</u>	<u>512</u>

	As at 31st March, 2021	As at 31st March, 2020
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17 Trade payables

Dues to others

- For stores, spares and expenses

	2,278	2,317
	<u>2,278</u>	<u>2,317</u>

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs. thousands)

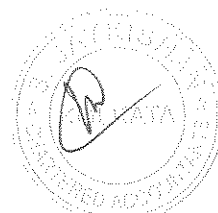
	As at 31st March, 2021	As at 31st March, 2020
18 Other financial liabilities		
Current		
Interest accrued but not due	725	616
Interest accrued and due	616	-
Security deposit refundable	9,720	9,720
Leave travel allowance	44	95
	11,105	10,431
	As at 31st March, 2021	As at 31st March, 2020
19 Other current liabilities		
Statutory dues payable	572	352
	572	352
	31 March 2021	31 March 2020
20 Revenue from operations		
Sale of services		
- Yacht hire charges	6,053	7,787
	6,053	7,787
Note A: Timing of revenue recognition		
Goods/service transferred at a point in time	-	-
Service transferred over a period of time	6,053	7,787
	6,053	7,787
Note B: Contract balances		
Trade receivables (net of provision for credit impaired - Rs. 2,763 (previous year - Rs. 1,462))	9,137	9,155
	9,137	9,155
The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of Profit and Loss.		
	31 March 2021	31 March 2020
21 Other income		
Interest income		
- on fixed deposits	78	91
- on income tax refund	10	-
Miscellaneous income	11	55
	99	146
	31 March 2021	31 March 2020
22 Employee benefits expense		
Salaries, bonus & allowances	1,536	1,803
Employer's contribution to provident fund	127	138
Gratuity (Refer Note 27)	74	92
	1,737	2,033



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs. thousands)

	31 March 2021	31 March 2020
23 Finance cost		
Bank charges	3	5
Interest expense	784	710
Interest on income tax	2	3
	789	718
24 Other expenses		
Power and fuel	736	1,774
Towage pilotage and berth charges	527	1,047
Security services	896	1,186
Insurance charges	574	547
Legal and professional fees	183	152
Auditor's remuneration - [Refer note (a) below]	125	185
Rates and taxes	5	5
Travelling and conveyance	-	83
Telephone and communication charges	6	17
Miscellaneous expenses	112	96
Repairs and maintenance - Others	218	352
Provision for expected credit loss	1,301	-
	4,683	5,444
a) Auditor's remuneration		
- For statutory audit	100	100
- For tax audit	-	85
- For other matters	25	23
	125	208
25 Earnings per share:		
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to ordinary shareholders (basic and diluted)		
Profit after tax attributable to equity shareholders	(2,180)	(2,123)
Weighted average number of ordinary shares (basic and diluted)		
Weighted average number of ordinary shares	10,000	10,000
Earnings/ (Loss) per share		
Basic earnings per share of Rs. 10 each (in Rupees)	(218.04)	(212.30)
Diluted earnings per share of Rs. 10 each (in Rupees)	(218.04)	(212.30)
26 Income taxes	31 March 2021	31 March 2020
A. Amount recognised in profit or loss		
Current tax		
Current period	-	-
(a)	-	-
Deferred tax charge/ (credit)		
Attributable to-		
Origination and reversal of temporary differences	(765)	(763)
(b)	(765)	(763)
Tax expense reported In the Statement of Profit and Loss [(a)+(b)]	(765)	(763)



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(Amount in Rs. thousands)

B. Income tax recognised in other comprehensive income

	31 March 2021	31 March 2020
Deferred tax related to items recognised in other comprehensive income during the year		
Tax income on net loss on remeasurements of defined benefit plans	(8)	(6)
Income tax expense reported in the Statement of Profit and Loss	(8)	(6)

C. Reconciliation of effective tax rate for the year ended 31 March 2021

	31 March 2021	31 March 2020
Profit/(Loss) before tax (a)	(2,945)	(2,886)
Income tax rate as applicable (b)	26.00%	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(766)	(750)
Permanent tax differences due		
Effect of expenses that are not deductible in determining taxable profit	1	1
	(765)	(750)
Tax effect of:		
Adjustments in prior year taxes	-	-
Other Differences	-	(13)
	(765)	(763)

D. Recognised deferred tax assets and liabilities

	Balance as on 1 April 2020	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2021
Property, plant and equipment	(852)	120	-	(732)
Provisions	539	347	(8)	878
Tax losses carried forward	469	299	-	768
Deferred MAT credit entitlement	839	-	-	839
	995	766	(8)	1,753

	Balance as on 1 April 2019	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2020
Property, plant and equipment	(1,092)	240	-	(852)
Provisions	479	54	6	539
Tax losses carried forward	-	469	-	469
Deferred MAT credit entitlement	839	-	-	839
	226	763	6	995

27 Employee benefits

Statement of Assets and Liabilities for defined benefit obligation

	31 March 2021	31 March 2020
Net defined benefit asset - Gratuity Plan	-	-
Net defined benefit obligation - Gratuity Plan	(312)	(270)
Total employee benefit	(312)	(270)
Non-current	310	268
Current	2	2

Defined contribution

Contribution to defined contribution plan, recognized as expense for the period is as under:

	31 March 2021	31 March 2020
Employer's contribution to provident and other funds	127	138



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(Amount in Rs. thousands)

Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2021 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head - "Employee benefit expense" in Note 22.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability**(i) Reconciliation of present value of defined benefit obligation**

(a) Balance at the beginning of the period	270	155
(b) Current service cost	56	79
(c) Interest cost	18	12
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- demographic assumptions	-	-
- financial assumptions	(11)	31
- experience adjustment	(21)	(7)
(e) Benefits paid	-	-
Balance at the end of the period	312	270

31 March 2021	31 March 2020
270	155
56	79
18	12
-	-
(11)	31
(21)	(7)
-	-
312	270

(ii) Net Asset / (Liability) recognised in the Balance Sheet

Present value of defined benefit obligation	(312)	(270)
Net defined benefit obligations in the Balance Sheet	(312)	(270)

31 March 2021	31 March 2020
(312)	(270)
(312)	(270)

(iii) Expense recognised in Statement of Profit and Loss

Current service cost	56	79
Interest cost	18	12
Amount charged to Statement of Profit and Loss	74	91

31 March 2021	31 March 2020
56	79
18	12
74	91

(iv) Remeasurements recognised in other comprehensive income

Actuarial loss (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(11)	31
- experience adjustment	(21)	(7)
Loss/(Gain) recognised in other comprehensive income	(32)	24

31 March 2021	31 March 2020
-	-
(11)	31
(21)	(7)
(32)	24



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(Amount in Rs. thousands)

(v) Maturity profile of defined benefit obligation

	31 March 2021	31 March 2020
Within the next 12 months	2	2
Between 1 and 5 years	12	10
Between 5 and 10 years	362	252
More than 10 years	417	444

(vi) Sensitivity analysis

	31 March 2021	31 March 2020
Defined benefit obligation on discount rate plus 100 basis points	279	239
Defined benefit obligation on salary growth rate plus 100 basis points	351	307
Defined benefit obligation on attrition rate plus 5000 basis points	311	269
Defined benefit obligation on mortality rate plus 1000 basis points	312	270
Defined benefit obligation on discount rate minus 100 basis points	351	307
Defined benefit obligation on salary growth rate minus 100 basis points	279	239
Defined benefit obligation on attrition rate minus 5000 basis points	314	272
Defined benefit obligation on mortality rate minus 1000 basis points	313	271

(vii) Actuarial assumptions

Discount rate	6.90%	6.60%
Expected rate of salary increase	8.00%	8.00%
Retirement age (years)	58	58
Attrition rate based on different age group of employees		
Upto 30 years	0.00%	0.00%
From 31 years to 44 years	2.00%	2.00%
More than 44 years	0.00%	0.00%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).

	31 March 2021	31 March 2020
(viii) Weighted average duration of defined benefit obligation	12 years	13 years

28 Related Party Disclosures

(A) List of related parties where control exists

Holding Company Apeejay Surrendra Park Hotels Limited, India

(B) List of other related parties

Mr. Karan Paul

Transactions carried out with related parties referred to in above, in the ordinary course of business, are as under:

Nature of Transaction	Year ended 31 March, 2021	Year ended 31 March, 2020
Hire Services Provided		
- Mr. Karan Paul	381	415
- Apeejay Surrendra Park Hotels Limited	95	467

Closing Balances	31 March 2021	31 March 2020
Trade receivables		
- Mr. Karan Paul	305	106
Refundable security deposits received		
- Mr. Karan Paul	4,613	4,613

Terms and conditions of transactions with related parties

The purchase from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Balances at the year-end are unsecured and settlement occurs in cash.



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(Amount in Rs. thousands)

29 Contingent liabilities and commitments (to the extent not provided for)

Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)

31 March 2021	31 March 2020
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30 Financial instruments and related disclosures

30.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31 March 2021 are as follows:

(Amount in Rs. thousands)							
	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Trade receivables	9,137	-	-	-	-	9,137	9,137
Cash and cash equivalents	222	-	-	-	-	222	222
Other bank balances	1,303	-	-	-	-	1,303	1,303
Other financial Assets	136	-	-	-	-	136	136
Financial liabilities:							
Trade payables	2,278	-	-	-	-	2,278	2,278
Other financial liabilities	11,105	-	-	-	-	11,105	11,105

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31 March 2020 are as follows:

(Amount in Rs. thousands)							
	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Trade receivables	9,155	-	-	-	-	9,155	9,155
Cash and cash equivalents	161	-	-	-	-	161	161
Other bank balances	1,220	-	-	-	-	1,220	1,220
Other financial Assets	151	-	-	-	-	151	151
Financial liabilities:							
Trade payables	2,317	-	-	-	-	2,317	2,317
Other financial liabilities	10,431	-	-	-	-	10,431	10,431

30.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

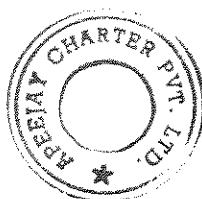
Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial liabilities measured at fair value - recurring fair value measurements as at 31 March 2021 : NIL

Financial liabilities measured at fair value - recurring fair value measurements as at 31 March 2020 : NIL

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

30.3 Financial risk management

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and loans. Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with bank and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institution, dealer or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

With respect to trade receivables, based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

(Amount in Rs. thousands)

Movement in the expected credit loss allowance of trade receivables are as follows:

	31 March 2021	31 March 2020
Balance at the beginning of the period	1,462	1,462
Add: Provision during the period (net of reversals)	1,301	-
Balance at the end of the period	2,763	1,462

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :



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Particulars	(Amount in Rs. thousands)			
	Year ended 31 March 2021		Year ended 31 March 2020	
	%	Amount	%	Amount
Revenue from top customer	56.65%	3,429	47.96%	3,735
Revenue from top five customers	100.00%	6,053	99.04%	7,812

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

(Amount in Rs. thousands)				
31 March 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	8,812	-	8,812
Trade payables	2,278	-	-	2,278
Other financial liabilities	11,105	-	-	11,105

31 March 2020	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	8,300	-	8,300
Trade payables	2,317	-	-	2,317
Other financial liabilities	10,431	-	-	10,431

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

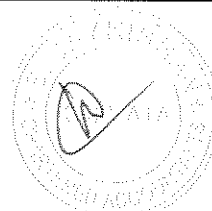
(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	(Amount in Rs. thousands)	
	31 March 2021	31 March 2020
Fixed rate instruments		
Financial assets	1,303	1,220
Financial liabilities	8,812	8,300
	10,115	9,520
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments : NIL

(b) Equity price risk

The Company has not made any investment in equity instruments and hence, is not exposed to equity price risk.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

31 Capital management

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the company's existing projects. The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	(Amount in Rs. thousands)	
	As at 31 March, 2021	As at 31 March, 2020
Non-current borrowings (including current maturities)	8,812	8,300
Current borrowings	-	-
Less: Cash and cash equivalents	(222)	(161)
TOTAL BORROWING (NET)	8,590	8,139
Total equity	(1,429)	728
TOTAL CAPITAL (EQUITY+ NET DEBT)	7,161	8,867
Gearing ratio	Negative	91.79%

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2021 and year ended 31 March 2020.

32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications/ disclosures.

In terms of our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN. 309005E

CA VIVEK NEWATIA

Partner

Membership No. 062636

Dated: The 25th day of September, 2021

Place: Kolkata



For and on behalf of the board

Dipankar Gupta
DIPANKAR GUPTA
Director (DIN: 08112434)

MOON MOON SEAL

MOON MOON SEAL
Director (DIN: 03136871)