



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 2022, 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 Ind AS 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, 2022, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 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 opinion.

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.

Responsibilities of Management 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 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.

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 Ind AS 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.

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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- B. 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 explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the Ind AS financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(iii) 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) contain any material misstatement.

e) No dividend has been declared or paid during the year by the Company.

C. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of section 197(16) of the Act.

CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: 21st day of September 2022

Place: Kolkata

UDIN: 22062636AWBSSV7041



For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Annexure A-to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Apeejay Charter Private Limited** of event date)

Report on the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013:

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. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified 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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii. (a) The Company's business does not involve inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. On the basis of examination of records of the Company, the Company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) of the Order is not applicable.
- 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 or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73, 74, 75 & 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act 2013, for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) In our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, and any other statutory dues as applicable to the appropriate authorities. There are no arrears of outstanding statutory dues as on 31st March 2022, for a period of more than six months from the date they became payable.

(b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where disputes is pending	Period to which the amount relates (F.Y.)	Amount (₹ in thousands)	Amount paid under protest (₹ in thousands)
Finance Act, 1994	Service Tax	The High Court of Calcutta	2008-09	303.29	Nil

- viii. In our opinion, no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, based on renegotiated terms of repayment of loan and interest during the year (refer note 15 to the financial statements).
- (b) The Company has not been declared wilful 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. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) No funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) is not applicable.
- (e) The company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that there is no fraud by the Company and no fraud on the Company which has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the 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 up to the date of this report..
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. Based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not registered as a core investment company. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) There is no company registered as a core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of records, the Company has incurred cash losses of ₹ 784 thousands in the financial year ended 31 March 2022 and ₹ 948 thousands in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The provisions of Section 135 are not applicable to the Company. Accordingly, clause (xx)(a) and (xx)(b) of the Order are not applicable.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



CA. VIVEK NEWATIA

Partner

Membership No. 062636

Dated: 21st day of September 2022

Place: Kolkata

UDIN: 22062636AWBSSV7041



Annexure B - to the Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Apeejay Charter Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 2022, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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: 21st day of September 2022

Place: Kolkata

UDIN: 22062636AWBSSV7041



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
BALANCE SHEET AS AT 31 MARCH 2022

(Amount in ₹ thousands)				
PARTICULARS	Notes	As at 31st March, 2022	As at 31st March, 2021	
I ASSETS				
1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	5	7,301	8,723	
(b) Deferred tax asset (Net)	26	1,460	1,753	
(c) Other non-current assets	6	50	50	
		8,811	10,526	
2) CURRENT ASSETS				
(a) Financial assets				
(i) Trade receivables	7	9,607	9,137	
(ii) Cash and cash equivalents	8	151	222	
(iii) Other bank balances	9	1,374	1,303	
(iv) Other financial assets	10	131	136	
(b) Current tax assets (Net)	11	142	103	
(c) Other current assets	12	508	475	
		11,913	11,376	
TOTAL		20,724	21,902	
II EQUITY AND LIABILITIES				
1) EQUITY				
(a) Equity share capital	13	100	100	
(b) Other equity	14	(3,924)	(1,529)	
		(3,824)	(1,429)	
2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	10,867	8,812	
(ii) Other financial liabilities	18	4,613	-	
(b) Provisions	16	359	310	
		15,839	9,122	
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	2,900	2,278	
(ii) Other financial liabilities	18	5,225	11,105	
(b) Other current liabilities	19	377	572	
(c) Provisions	16	207	254	
		8,709	14,209	
TOTAL		20,724	21,902	
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

CA. VIVEK NEWATIA
Partner

Membership No. 062636

Dated: 21/09/2022

Place: Kolkata

For and on behalf of the board

MOON MOON SEAL

Director (DIN: 03136871)

SUBHRANSU MANDAL
Director (DIN: 09324413)



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(Amount in ₹ thousands)

S.N	PARTICULARS	NOTE NO.	Year Ended 31-03-2022	Year Ended 31-03-2021
	INCOME:			
I	Revenue from operations	20	6,938	6,053
II	Other income	21	77	99
III	Total Revenue (I + II)		7,015	6,152
	EXPENSES:			
IV	Employee benefits expense	22	2,071	1,737
	Finance cost	23	796	789
	Depreciation and amortisation expense	5	1,422	1,888
	Other expenses	24	4,857	4,683
	Total Expenses		9,145	9,097
V	PROFIT/ (LOSS) BEFORE TAX (III-IV)		(2,130)	(2,945)
VI	Tax Expenses			
	Current tax		-	-
	Deferred tax		286	(765)
VII	PROFIT/(LOSS) FOR THE YEAR (V - VI)		(2,416)	(2,180)
VIII	OTHER COMPREHENSIVE INCOME			
	A. (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		28	32
	(ii) Income taxes on items that will not be reclassified to profit or loss		(7)	(8)
	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		21	24
IX	TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR (VII + VIII)		(2,395)	(2,157)
	Earnings per Equity Share [Nominal Value of Share - ₹ 10/-](Not Annualized)			
	Basic & Diluted	25	(241.65)	(218.04)
	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

CA VIVEK NEWATIA

Partner

Membership No. 062636

Dated: 21/09/2022

Place: Kolkata



For and on behalf of the board

MOON MOON SEAL

MOON MOON SEAL

Director (DIN: 03136871)

SUBHRANSU MANDAL
 SUBHRANSU MANDAL
 Director (DIN: 09324413)

APEEJAY CHARTER PRIVATE LIMITED

CIN : U74999WB2005PTC102618

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

A. EQUITY SHARE CAPITAL

(Amount in ₹ thousands)

Particulars	Numbers	Amount
Balance as at 1 April 2020	10,000	100
Changes in equity share capital during year	-	-
Balance as at 31 March 2021	10,000	100
Changes in equity share capital during year	-	-
Balance as at 31 March 2022	10,000	100

B. OTHER EQUITY

(Amount in ₹ 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)
Remeasurement of the defined benefits plan (net of taxes)	24	24
Balance as at 31 March 2021	(1,529)	(1,529)
Profit /(Loss) for the year (net of tax)	(2,416)	(2,416)
Remeasurement of the defined benefits plan (net of taxes)	21	21
Balance as at 31 March 2022	(3,924)	(3,924)

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: 21/09/22



For and on behalf of the Board

Moan Moan Seal

MOON MOON SEAL
Director (DIN: 03136871)

Subhransu Mandal
SUBHRANSU MANDAL
Director (DIN: 09324413)

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

		(Amount in ₹ thousands)			
Particulars		Year ended 31-03-2022		Year ended 31-03-2021	
A.	Cash Flows from Operating Activities				
	Net Profit/ (Loss) before Tax & Extraordinary Items		(2,130)		(2,945)
	Adjustment for:				
	Depreciation	1,422		1,888	
	Finance cost	796		786	
	Provision for expected credit loss	-		1,301	
	Interest income on fixed deposits	(69)		(78)	
	Sundry balance written back	(2)			
			2,147		3,897
	Operating Profit before Working Capital Changes		17		952
	Adjustment for:				
	(Increase)/ decrease in trade receivables	(470)		(1,283)	
	(Increase)/ decrease in other current assets	(33)		27	
	(Increase)/ decrease in other financial assets	(5)		5	
	Increase/ (decrease) in trade Payables and other financial liabilities	696		(90)	
	Change in other provisions	30		84	
	Increase/(decrease) in other current liabilities	(195)		220	
			23		(1,037)
	Cash Generated from Operations		40		(85)
	Direct taxes paid (net of refunds)		(38)		98
	Net Cash from Operating Activities		2		12
B.	Cash Flows from Investing Activities				
	Purchase of property, plant & equipment including capital work-in progress	-		(407)	
	Interest on fixed deposit	79		88	
	(Increase)/ decrease in fixed deposit	(71)		(83)	
	Net Cash used in Investing Activities		8		(402)
C.	Cash Flow from Financing Activities				
	Finance cost paid	(82)		(61)	
	Increase in long term borrowings	-		512	
	Net Cash from/ (used in) Financing Activities		(82)		451
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(72)		61
	Cash and cash equivalents at the beginning of year		222		161
	Cash and cash equivalents at the end of year (Refer note 8)		151		222

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

CA VIVEK NEWATIA

Partner

Membership No. 062636

Dated: 21/07/22

Place: Kolkata



For and on behalf of the Board

Moan Moan Seal

MOON MOON SEAL

Director (DIN: 03136871)

Subhransu Mandal
SUBHRANSU MANDAL
Director (DIN: 09324413)

APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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.

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 ('₹') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('₹'). All financial information presented in ₹ have been rounded off to nearest thousands unless otherwise stated.

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.



APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

(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.



APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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.



APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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.



APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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.



APEEJAY CHARTER PRIVATE LIMITED

CIN: U65923WB2005PTC102911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

5 Property, plant and equipment

Cost or deemed cost (Gross carrying amount)

	Yacht	Computer	Total
As on 1st April 2020	18,621	49	18,670
Additions	407	-	407
Disposals	-	-	-
As on 31st March 2021	19,028	49	19,077
Additions	-	-	-
Disposals	-	-	-
As on 31st March 2022	19,028	49	19,077

Accumulated Depreciation

As on 1st April 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
Charge for the year	1,421	1	1,422
Adjustments on disposal	-	-	-
As on 31st March 2022	11,730	46	11,776

Carrying amounts (net)

As on 31st March 2021	8,719	4	8,723
As on 31st March 2022	7,298	3	7,301

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

6 Other non-current assets

(Unsecured, considered good)

Security deposit

As at 31 March, 2022	As at 31 March, 2021
50	50
50	50

7 Trade receivables

(Unsecured, considered good)

Due from related parties*
Others

As at 31 March, 2022	As at 31 March, 2021
522	305
9,085	8,832
9,607	9,137

Break up is as under:

Unsecured, considered good
Trade receivables - credit impaired

9,607	9,137
2,763	2,763
12,370	11,900

Impairment allowance for trade receivables considered doubtful

Trade receivables - credit impaired

Total trade receivables

(2,763)	(2,763)
9,607	9,137

*Debts due by directors or amounts due by firms or private companies in which director is a partner or a director or member is ₹ 449 thousands (Previous year ₹ 305 thousands)



APEEJAY CHARTER PRIVATE LIMITED

CIN : U74999WB2005PTC102618

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

Trade Receivables Ageing:

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,500	-	-	-	-	4,500
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	5,107	5,107
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,763	2,763
	4,500	-	-	-	7,870	12,370
Add : Unbilled Trade receivables						-
Total Trade Receivables						12,370

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,031	-	-	-	-	4,031
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	5,107	5,107
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,763	2,763
	4,031	-	-	-	7,870	11,900
Add : Unbilled Trade						-
Total Trade Receivables						11,900

8 Cash and cash equivalents

Cash on hand (as certified by the management)
Balance with scheduled banks in current account
-HDFC Bank

As at 31 March, 2022	As at 31 March, 2021
17	2
134	220
151	222

9 Other bank balances

Fixed deposit with HDFC Bank having maturity less than 12 months

As at 31 March, 2022	As at 31 March, 2021
1,374	1,303
1,374	1,303



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

		(Amount in ₹ thousands)	
		As at 31 March, 2022	As at 31 March, 2021
10 Other financial assets			
(Unsecured, considered good)			
Current			
Parties other than related parties			
Interest accrued on fixed deposit		62	72
Other receivables		69	64
		131	136
11 Current tax assets (Net)			
Income tax payments (Net of provisions)		142	103
		142	103
12 Other current assets			
(Unsecured, considered good)			
Advances other than capital advances			
- Prepaid expenses		502	469
- GST receivable		5	5
- Other receivables		1	1
		508	475
13 Equity share capital			
Authorised			
500,000 (P.Y. 500,000) Equity shares of ₹10/- each		5,000	5,000
Issued, subscribed and paid-up			
10,000 (P.Y. 10,000) Equity shares of ₹10/- each fully paid up in cash		100	100
		100	100

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital of Rs 10 each				
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
At the end of the year	10,000	1,00,000	10,000	1,00,000

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

c) 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.

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

	31-03-2022		31-03-2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs 10 each fully paid				
Apeejay Surrendra Park Hotels Ltd	5,200	52%	5,200	52%
Karan Paul	3,200	32%	3,200	32%
Phillips Carbon Black Limited	1,600	16%	1,600	16%

e) The company has neither allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceeding the balance sheet date.

f) Shareholding of Promoters:

Promoter Name	As at 31 March, 2022			As at 31 March, 2021		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the previous year
Apeejay Surrendra Park Hotels Ltd.	5,200	52%	-	5,200	52%	-
Karan Paul	3,200	32%	-	3,200	32%	-

14 Other equity

Components	1 April 2021	Movement during the period	31 March 2022	1 April 2020	Movement during the period	31 March 2021
Retained Earnings	(1,529)	(2,395)	(3,924)	628	(2,157)	(1,529)
	<u>(1,529)</u>	<u>(2,395)</u>	<u>(3,924)</u>	<u>628</u>	<u>(2,157)</u>	<u>(1,529)</u>

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

15 Borrowings

Non-current

Loans and advances (unsecured)
- Apeejay Private Limited

	As at 31 March, 2022	As at 31 March, 2021
	10,867	8,812
	<u>10,867</u>	<u>8,812</u>

Based on renegotiated terms during the year ended 31 March 2022, the loan along with interest accrued thereon for the period upto 31 March 2022 shall be repayable at the end of five years i.e. 1st April 2027. The loan carries an interest rate of 9% per annum.

16 Provisions

Non-current

Provisions for employee benefits:

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

	As at 31 March, 2022	As at 31 March, 2021
	359	310
	<u>359</u>	<u>310</u>



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

Current:

Provisions for employee benefits:

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

204	252
3	2
207	254
566	564
As at 31 March, 2022	As at 31 March, 2021

17 Trade payables

Dues to others

- For stores, spares and expenses

2,900	2,278
2,900	2,278

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days As at 31 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.

Trade Payables ageing schedule

As at 31st March 2022

Particulars	Unbilled	Outstanding for the following periods				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	108	2,571	129	5	87	2,900
Total	108	2,571	129	5	87	2,900

As at 31st March 2021

Particulars	Unbilled	Outstanding for the following periods				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	188	1,696	279	116	-	2,278
Total	188	1,696	279	116	-	2,278

As at 31
March, 2022

As at 31
March, 2021

18 Other financial liabilities

Non-current

Security deposit

- From related party

4,613	-
4,613	-

Current

Interest accrued but not due

Interest accrued and due

Security deposit refundable

Leave travel allowance

Salary payables

-	725
-	616
5,107	9,720
-	44
118	-
5,225	11,105



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

		(Amount in ₹ thousands)	
		As at 31 March, 2022	As at 31 March, 2021
19 Other current liabilities			
Statutory dues payable		377	572
		377	572
		31 March 2022	31 March 2021
20 Revenue from operations			
Sale of services			
- Yacht hire charges		6,938	6,053
		6,938	6,053
Note A: Timing of revenue recognition			
Goods/service transferred at a point in time		-	-
Service transferred over a period of time		6,938	6,053
		6,938	6,053
Note B: Contract balances			
Trade receivables (net of provision for credit impaired - ₹ 2,763 (previous year - ₹ 2,763))		9,607	9,137
		9,607	9,137
The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of Profit and Loss.			
		31 March 2022	31 March 2021
21 Other Income			
Interest income			
- on fixed deposits		69	78
- on income tax refund		6	10
Miscellaneous income		-	11
Sundry balance written back		2	-
		77	99
		31 March 2022	31 March 2021
22 Employee benefits expense			
Salaries, bonus & allowances		1,863	1,536
Employer's contribution to provident fund		131	127
Gratuity (Refer Note 27)		77	74
		2,071	1,737
		31 March 2022	31 March 2021
23 Finance cost			
Bank charges		1	3
Interest expense		793	784
Interest on income tax		2	2
		796	789



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

		(Amount in ₹ thousands)	
		31 March 2022	31 March 2021
24 Other expenses			
Power and fuel		935	736
Towage pilotage and berth charges		1,039	527
Security services		830	896
Insurance charges		561	574
Legal and professional fees		187	183
Auditor's remuneration - [Refer note (a) below]		125	125
Rates and taxes		5	5
Travelling and conveyance		4	-
Telephone and communication charges		6	6
Miscellaneous expenses		108	112
Repairs and maintenance - Others		1,047	218
Provision for expected credit loss		-	1,301
Printing and stationary expenses		9	-
		4,857	4,683
a) Auditor's remuneration			
- For statutory audit		100	100
- For other matters		25	25
		125	125
25 Earnings per share			
		For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to ordinary shareholders (basic and diluted)			
Profit after tax attributable to equity shareholders		(2,416)	(2,180)
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 ₹ 10 each (in Rupees)		(241.65)	(218.04)
Diluted earnings per share of ₹ 10 each (in Rupees)		(241.65)	(218.04)
26 Income taxes		31 March 2022	31 March 2021
A. Amount recognised in profit or loss			
Current tax			
Current period	(a)	-	-
Deferred tax charge/ (credit)			
Attributable to-			
Origination and reversal of temporary differences	(b)	286	(765)
		286	(765)
Tax expense reported in the Statement of Profit and Loss [(a)+(b)]		286	(765)
B. Income tax recognised in other comprehensive income			
		31 March 2022	31 March 2021
Deferred tax related to items recognised in other comprehensive income during the year			
Tax income on net loss on remeasurements of defined benefit plans		(7)	(8)
Income tax expense reported in the Statement of Profit and Loss		(7)	(8)



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

C. Reconciliation of effective tax rate for the year ended 31 March 2022

	31 March 2022	31 March 2021
Profit/(Loss) before tax (a)	(2,130)	(2,945)
Income tax rate as applicable (b)	26.00%	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(555)	(766)
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	-	1
Reversal of MAT credit entitlement	839	-
	284	(765)
Tax effect of:		
Adjustments in prior year taxes	-	-
Other Differences	-	-
	284	(765)

D. Recognised deferred tax assets and liabilities

	Balance as on 1 April 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2022
Property, plant and equipment	(732)	62	-	(670)
Provisions	878	(4)	(7)	867
Tax losses carried forward	768	495	-	1,263
Deferred MAT credit entitlement	839	(839)	-	-
	1,753	(286)	(7)	1,460

	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

27 Employee benefits

Statement of Assets and Liabilities for defined benefit obligation

	31 March 2022	31 March 2021
Net defined benefit asset - Gratuity Plan	-	-
Net defined benefit obligation - Gratuity Plan	(361)	(312)
Total employee benefit liabilities	(361)	(312)
Non-current	358	310
Current	3	2

Defined contribution

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



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ thousands)

	31 March 2022	31 March 2021
Employer's contribution to provident and other funds	131	127

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

	31 March 2022	31 March 2021
(a) Balance at the beginning of the period	312	270
(b) Current service cost	55	56
(c) Interest cost	22	18
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- demographic assumptions	-	-
- financial assumptions	(12)	(11)
- experience adjustment	(16)	(21)
(e) Benefits paid	-	-
Balance at the end of the period	361	312

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

	31 March 2022	31 March 2021
Present value of defined benefit obligation	(361)	(312)
Net defined benefit obligations in the Balance Sheet	(361)	(312)

(iii) Expense recognised in Statement of Profit and Loss

	31 March 2022	31 March 2021
Current service cost	55	56
Interest cost	22	18
Amount charged to Statement of Profit and Loss	77	74

(iv) Remeasurements recognised in other comprehensive income

	31 March 2022	31 March 2021
Actuarial loss (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(12)	(11)
- experience adjustment	(16)	(21)
Loss/(Gain) recognised in other comprehensive income	(28)	(32)



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	(Amount in ₹ thousands)	
	31 March 2022	31 March 2021
(v) Maturity profile of defined benefit obligation		
Within the next 12 months	3	2
Between 2 and 5 years	16	12
Between 6 and 10 years	405	362
Beyond 10 years	466	417
(vi) Sensitivity analysis		
	31 March 2022	31 March 2021
Defined benefit obligation on discount rate plus 100 basis points	327	279
Defined benefit obligation on salary growth rate plus 100 basis points	403	351
Defined benefit obligation on attrition rate plus 5000 basis points	361	311
Defined benefit obligation on mortality rate plus 1000 basis points	362	312
Defined benefit obligation on discount rate minus 100 basis points	403	351
Defined benefit obligation on salary growth rate minus 100 basis points	326	279
Defined benefit obligation on attrition rate minus 5000 basis points	363	314
Defined benefit obligation on mortality rate minus 1000 basis points	362	313
(vii) Actuarial assumptions		
Discount rate	7.20%	6.90%
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 2022	31 March 2021
(viii) Weighted average duration of defined benefit obligation	11 years	12 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

Key management personnel (KMP) Mr. Karan Paul (Promoter)

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, 2022	Year ended 31 March, 2021
Hire Services Provided		
- Mr. Karan Paul	431	381
- Apeejay Surrendra Park Hotels Limited	278	95

Closing Balances	31 March 2022	31 March 2021
Trade receivables		
- Mr. Karan Paul	449	305
- Apeejay Surrendra Park Hotels Limited	73	-
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.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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

	31 March 2022	31 March 2021
Capital commitments		
Estimated amount of contract remaining to be executed on capital accounts, not provided for (net of advances)	1,080	-
Contingent liability	31 March 2022	31 March 2021
Disputed demand against Service Tax matter relating to FY 2008-09	303	-

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 2022 are as follows:

(Amount in ₹ 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	9,607	-	-	-	-	9,607	9,607
Cash and cash equivalents	151	-	-	-	-	151	151
Other bank balances	1,374	-	-	-	-	1,374	1,374
Other financial Assets	131	-	-	-	-	131	131
Financial liabilities:							
Trade payables	2,900	-	-	-	-	2,900	2,900
Other financial liabilities	5,225	-	-	-	-	5,225	5,225

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 ₹ 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



APEEJAY CHARTER PRIVATE LIMITED

CIN : U74999WB2005PTC102618

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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 2022 : NIL

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

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.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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.

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

(Amount in ₹ thousands)

	31 March 2022	31 March 2021
Balance at the beginning of the period	2,763	1,462
Add: Provision during the period (net of reversals)	-	1,301
Balance at the end of the period	2,763	2,763

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 :

Particulars	(Amount in ₹ thousands)			
	Year ended 31 March 2022		Year ended 31 March 2021	
	%	Amount	%	Amount
Revenue from top customer	55.88%	3,877	56.65%	3,429
Revenue from top five customers	100.00%	6,938	100.00%	6,053

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.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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 ₹ thousands)				
31 March 2022	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	10,867	-	10,867
Trade payables	2,571	221	-	2,792
Other financial liabilities	5,225	-	-	5,225

31 March 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	8,812	-	8,812
Trade payables	1,696	394	-	2,090
Other financial liabilities	11,105	-	-	11,105

(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:

(Amount in ₹ thousands)		
Particulars	31 March 2022	31 March 2021
Fixed rate instruments		
Financial assets	1,374	1,303
Financial liabilities	10,867	8,812
	12,241	10,115
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

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.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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 ₹ thousands)	
	As at 31 March, 2022	As at 31 March, 2021
Non-current borrowings (including current maturities)	10,867	8,812
Current borrowings	-	-
Less: Cash and cash equivalents	(151)	(222)
TOTAL BORROWING (NET)	10,716	8,590
Total equity	(3,824)	(1,429)
TOTAL CAPITAL (EQUITY+ NET DEBT)	6,892	7,161
Gearing ratio	Negative	Negative

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2022 and year ended 31 March 2021.



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

32 RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio	Current Year	Previous Year	% Variance	Reason for variance (if > 25%)
Current ratio (in times)	1.37	0.80	70.85%	Decline in current liabilities
Debt-Equity ratio (in times)	Not Applicable *			
Debt service coverage ratio (in times)	(0.15)	0.73	-121.05%	Increase in losses
Return on equity ratio (in %)	Not Applicable *			
Trade receivables turnover ratio (in times)	0.74	0.66	11.86%	
Trade payables turnover ratio (in times)	1.88	2.04	-7.98%	
Net capital turnover ratio (in times)	37.40	2.53	1378.64%	Decline in current liabilities
Net profit ratio (in %)	-35%	-36%	-3.31%	
Inventory turnover ratio (in times)	Not Applicable			
Return on capital employed (in %)	Not Applicable *			
Return on investment (in %)	Not Applicable			

* Since the Company has negative network.

Ratios

- (a) Current Ratio
- (b) Debt-Equity Ratio
- (c) Debt Service Coverage Ratio
- (d) Return on Equity Ratio
- (e) Inventory turnover ratio
- (f) Trade Receivables turnover ratio
- (g) Trade payables turnover ratio
- (h) Net capital turnover ratio
- (i) Net profit ratio
- (j) Return on Capital employed
- (k) Return on investment

Calculation Formula

- Current Assets/Current Liabilities
- Total Debt/Shareholder's Equity
- Earnings available for debt services/Debt service
- Net Profit after taxes/Average Shareholder's Equity
- Cost of Materials Consumed plus changes in Inventory/Average Inventory
- Revenue from Operations/Closing Trade Receivables
- Net Credit purchases/Average Trade Payables
- Revenue from Operations/Net Working Capital
- Net Profit/Revenue from Operations
- Earning before interest and taxes/Capital employed
- Income generated from invested funds/Average Invested funds in treasury Investments



APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

33 Additional Regulatory Information

- (i) The Company does not hold any immovable property.
- (ii) The Company has not given any loans and advances to the related parties.
- (iii) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The Company does not have any transactions with companies struck off.
- (vii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not advanced or given loan 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.
- (x) 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.
- (xi) The Company does not have 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).
- (xii) The Company is not covered under Section 135 of Companies Act and hence CSR is not applicable
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 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: 21/09/22
Place: Kolkata



For and on behalf of the board

Moon Moon Seal

MOON MOON SEAL
Director (DIN: 03136871)

Subhransu Mandal
SUBHRANSU MANDAL
Director (DIN: 09324413)