JHA YADAV & CO.
Chartered Accountants

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Independent Auditor's Report
To the Members of APEEJAY CHARTER PRIVATELIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Apeejay Charter Private Limited ("the company")** which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Evaluate the appropriateness of accounting policies under 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

JHA YADAV & CO.
KOLKATA
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or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 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 section 143(11) of the Act, 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. As required by Section 143(3) of the Act, we report that:

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

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

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with the reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report express an unmodified opinion on the adequacy and operating

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effectiveness of the internal control with reference Standalone Financial Statements of the Company.

g. In our opinion and to be the best of our information and according to explanations given to us, provisions of section 197 (16) is not applicable to the Company.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Companies 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 (s) or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note to the financial statements, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we 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.

v. In our opinion and to be the best of our information and according to explanations given to us, dividend has not been declared or paid during the year by the Company.

vi. We have been informed that the company the Company is in the process of ensuing that its' accounting software for maintaining its books of account includes feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded.

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In view of the above, requirements to provision to Rule 3 (1) of the Companies (Audit and Auditors) Rules, 2014 regarding the reporting under Rule 11(g) of said Rules on preservation of audit trail as per the statutory requirements for record retention has not been complied with.

For Jha Yadav & Co.
Chartered Accountants
Firm ICAI Registration No: 327725E
UDIN No: 25055854BMMIEH9720

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

H S Jha
Partner
Membership No. 055854

Place: Kolkata
Date: 22nd May, 2025

Annexure A-to the Independent Auditors Report

(Referred to in paragraph 1 under 'report on other legal and Regulatory requirements' section of report to the members Apeejay Charter Private Limited of even 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) In respect of the its Property, Plant and Equipment :
The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
The Company has maintained proper records showing full particulars of intangible assets.
(b) The property, plant and equipment were physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
(c) The Company does not hold any immovable properties. Hence, the requirement of clause 3 (i) (c)of the Order is not applicable.
(d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant Equipment or Intangible assets during the year.
(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company is primarily engaged in Chartering of yacht. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company does not have a working capital limits in excess of ₹ 5crore, from bank or financial institutions on the basis of security of current assets; hence reporting under this clause is not applicable.

iii. The Company has not made investments in any companies during the year. It has not provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any loans guarantee or security as specified under Section 186 of the Companies Act, 2013.

v. According to the information and explanations given to us and on the basis of our examinations of the records on test check basis, the Company have not accepted any deposit for public within the meaning of sections 73 to 76 of the Companies Act 2013 and rules framed there-under to the extent notified.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the services of the Company. Accordingly, provisions of clause 3(vi) of the Order are not applicable to the Company.

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

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tax, any other statutory dues as applicable to the appropriate authorities. There are no arrears of outstanding undisputed statutory dues on 31st March 2025, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of dispute are given below:

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

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year. Accordingly, clause 3(ix) (c) of Order is not applicable.

(d)According to the information and explanations given to us no funds has been raised on short term basis and hence reporting under clause 3(ix)(d) is not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(x) (e) of the Order is not applicable.

x. (a) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised moneys by way of public offer (including debt instrument(s) 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) Rules2104 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 and hence reporting under clause is not applicable.

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xiii. According to the information and explanations given to us, and the records of the Company examined by us, the Company has compiled with the requirements of the section 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable accounting standard, details of related party transactions have been disclosed in the financial statements for the year under audit.

xiv. In our opinion and according to the information and explanations given to us, the Company does not have any internal audit system and is not required to have an internal audit system as per provisions of the Act . Accordingly, clause 3(xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him and hence, provisions of section 192 of the Act, are not applicable to the Company.

xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a),(b) and(c) of the order is not applicable.

(b) In our opinion, and according to the information and explanations given to us Company is not 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 not incurred cash losses in the current year ended 31st March 2025 and the previous year ended 31st March 2024.

xviii. There has been resignation of the statutory auditors of the Company during the year. No objections or issues have been raised by the outgoing auditors.

xix. According to the information and explanation given to us, 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report and the 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. We further draw attention to paragraph in our main audit report regarding the applicability of the going concern assumption.

xx. According to the information and explanation given to us and records of the Company examined by us, Provisions of Section 135 (v) of the Act is not applicable to the company.

For Jha Yadav & Co.
Chartered Accountants
Firm ICAI Registration No: 327725E
UDIN No: 25055854BMMIEH9720

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

H S Jha
Partner
Membership No. 055854

Place: Kolkata
Date: 22nd May 2025

Annexure –B to the Auditors' Report

Report on the Internal Financial Control sunder Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Apeejay Charter Private Limited ("the Company")** as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audi to 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Charted Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

JHA YADAV & CO.
KOLKATA
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

For Jha Yadav & Co.
Chartered Accountants
Firm ICAI Registration No: 327725E
UDIN No: 25055854BMMIEH9720

JHA YADAV & CO. * KOLKATA * CHARTERED ACCOUNTANTS *

H.S.Jha

H S Jha
Partner
Membership No. 055854

Place: Kolkata
Date: 22nd May, 2025

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
BALANCE SHEET AS AT 31 MARCH 2025

(Amount in ₹ thousands)

PARTICULARS	NOTE NO.	31-03-2025	31-03-2024
I **ASSETS**			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	6,119	7,305
(b) Capital Work in Progress	7	-	-
(b) Deferred tax asset (Net)	28	1,608	1,605
(c) Other non-current assets	8	50	50
		7,778	8,960
(2) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	9	8,838	9,317
(ii) Cash and cash equivalents	10	9	103
(iii) Other bank balances	11	1,594	1,503
(iv) Other financial assets	12	110	120
(b) Current tax assets (Net)	13	229	198
(c) Other current assets	14	547	536
		11,328	11,777
TOTAL		19,106	20,736
II **EQUITY AND LIABILITIES**			
(1) EQUITY			
(a) Equity share capital	15	100	100
(b) Other equity	16	(4,351)	(4,344)
		(4,251)	(4,244)
(2) NON- CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	11,042	12,748
(ii) Other financial liabilities	20	4,613	4,613
(b) Provisions	18	633	524
		16,288	17,885
(3) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		752	589
(ii) Other financial liabilities	20	5,344	5,142
(b) Other current liabilities	21	744	1,152
(c) Provisions	18	229	212
		7,069	7,095
TOTAL		19,106	20,736

Material accounting policies 3
Accompanying notes form an integral part of these financial statements 1-37

In terms of our report of even date attached
Jha Yadav & Co.
Chartered Accountants
FRN. 327725E

H. S. Jha

H S Jha
Partner
Membership No. 055854
Place: Kolkata
Dated: 22.05.2025

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

APEEJAY CHARTER PVT. LTD.

For and on behalf of the board

Moon Moon Seal

MOON MOON SEAL
Director (DIN: 03136871)

Mukherjee

DEBJIBAN MUKHERJEE
Director (DIN: 08210216)

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ thousands)

	PARTICULARS	NOTE NO.	31-03-2025	31-03-2024
	INCOME:			
I	Revenue from operations	22	10,521	10,723
II	Other income	23	154	238
III	**Total Revenue (I + II)**		**10,675**	**10,961**
IV	**EXPENSES:**			
	Employee benefits expense	24	2,663	2,405
	Finance cost	25	1,187	1,097
	Depreciation and amortisation expense	6	1,202	1,912
	Other expenses	26	5,622	5,546
	Total Expenses		**10,675**	**10,960**
V	**PROFIT/ (LOSS) BEFORE TAX (III-IV)**		(0)	1
VI	**Tax Expenses**			
	Current tax		-	-
	Income tax paid for earlier years		(0)	
	Deferred tax	28	0	6
VII	**PROFIT/(LOSS) FOR THE YEAR (V - VI)**		0	(5)
VIII	**OTHER COMPREHENSIVE INCOME**			
	A. (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		(11)	(7)
	(ii) Income taxes on items that will not be reclassified to profit or loss		3	7
	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		(8)	-
IX	**TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR (VII + VIII)**		(7)	(5)
	Earnings per Equity Share [Nominal Value of Share - ₹ 10/-](Not Annualized)			
	Basic & Diluted	27	0.04	(0.53)

Material accounting policies	3
Accompanying notes form an integral part of these financial statements	1-37

In terms of our report of even date attached
Jha Yadav & Co.
Chartered Accountants
FRN. 327725E

H S Jha
Partner
Membership No. 055854
Place: Kolkata
Dated: 22.05.2025

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the board

APEEJAY CHARTER PVT. LTD.

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

DEBJIBAN MUKHERJEE
Director (DIN: 08210216)

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Amount in ₹ thousands)

	Particulars	Year ended 31-03-2025		Year ended 31-03-2024	
A.	**Cash Flows from Operating Acitivities**				
	Net Profit/ (Loss) before Tax & Extraordinary Items		(0)		1
	Adjustment for:				
	Depreciation	1,202		1,912	
	Finance cost	1,146		1,092	
	Provision for expected credit loss	-		-	
	Interest income on fixed deposits	(102)		(100)	
	Loss on Disposal of Fixed Asset	-		-	
	Sundry balance written back	-		-	
			2,245		2,904
	Operating Profit before Working Capital Changes		**2,245**		**2,906**
	Adjustment for:				
	(Increase)/ decrease in trade receivables	478		(1,085)	
	(Increase)/ decrease in other current assets	(11)		1	
	(Increase)/ decrease in other financial assets	10		15	
	(Increase)/ decrease in non-current assets	-		582	
	Increase/ (decrease) in trade Payables and other financial liabilities	128		(783)	
	Change in other provisions	115		63	
	Increase/(decrease) in other current liabilities	(408)		384	
			312		(822)
	Cash Generated from Operations		**2,557**		**2,084**
	Direct taxes paid (net of refunds)		(31)		(38)
	Net Cash from Operating Activities		**2,526**		**2,045**
B.	**Cash Flows from Investing Activities**				
	Purchase of property, plant & equipment including capital work-in progress	(15)		(2,153)	
	(Increase)/ decrease in capital advances	-		-	
	Interest on fixed deposit	102		77	
	(Increase)/ decrease in fixed deposit	(92)		(67)	
	Net Cash used in Investing Activities		(5)		(2,142)
C.	**Cash Flow from Financing Activities**				
	Finance cost paid	(115)		(109)	
	Increase/(Decrease) in long term borrowings	(2,500)		-	
	Net Cash from/ (used in) Financing Activities		(2,615)		(109)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(94)		(208)
	Cash and cash equivalents at the beginning of year		103		311
	Cash and cash equivalents at the end of year (Refer note 10)		9		103
	(Refer Note No.12 to the Accounts)				

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
2. 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
Jha Yadav & Co.
Chartered Accountants
FRN. 327725E

H S Jha
H S Jha
Partner
Membership No. 055854
Place: Kolkata
Dated: 22.05.2025

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

APEEJAY CHARTER PVT. LTD.

For and on behalf of the board

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

Dmukherjee
DEBJIBAN MUKHERJEE
Director (DIN: 08210216)

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.
These financial information have been approved by the Board of Directors of the Company on 22.05.2025.

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.

(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.

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APEEJAY CHARTER PVT. LTD.

3 **Material 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.

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.

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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 intially 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.

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
Furniture	10 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.

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CHARTER PVT. LTD.

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.

iv. **Capital work-in-progress**

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

d) **Impairment of financial assets**

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

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.

KOLKATA
CHARTERED ACCOUNTANTS

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.

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.

5 **Recent pronouncements**

Ministry of Corporate affairs ("MCA") Notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the company.

KOLKATA

APEEJAY CHARTER PRIVATE LIMITED
CIN : U74999WB2005PTC102618
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

(Amount in ₹ thousands)

Particulars	Numbers	Amount
Balance as at 1 April 2023	10,000	100
Changes in equity share capital during year		
Balance as at 31 March 2024	10,000	100
Changes in equity share capital during year		
Balance as at 31 March 2025	10,000	100

Other equity

For the Year ended 31 March, 2025

(Amount in ₹ thousands)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2023	(4,339)	(4,339)
Profit /(Loss) for the year (net of tax)	(5)	(5)
Remeasurement of the defined benefits plan (net of taxes)	-	-
Balance as at 31 March 2024	(4,344)	(4,344)
Profit /(Loss) for the year (net of tax)	0	0
Remeasurement of the defined benefits plan (net of taxes)	(8)	(8)
Balance as at 31 March 2025	(4,351)	(4,351)

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
Jha Yadav & Co.
Chartered Accountants
FRN. 327725E

H S Jha
Partner
Place: Kolkata
Dated: 22.05.2025

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

APEEJAY CHARTER PVT. LTD.

For and on behalf of the Board

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

DEBJIBAN MUKHERJEE
Director (DIN: 08210216)

(Amount in ₹ thousands)

6 Property, plant and equipment

	Yacht	Furniture	Computer	Total
As on 31 March 2023	47,021	34	62	47,117
Additions	2,845	-	-	2,845
Less: Disposals/ Deletions	-	-	-	-
As on 31 March 2024	49,866	34	62	49,962
Additions	-	15	-	15
Less: Disposals/ Deletions	-	-	-	-
As on 31 March 2025	49,866	49	62	49,977
Accumulated Depreciation				
As on 31 March 2023	40,652	32	59	40,744
Charge for the year	1,912	-	-	1,912
Less: Eliminated on disposal of assets	-	-	-	-
As on 31 March 2024	42,565	32	59	42,656
Charge for the year	1,201	1	-	1,202
Less: Eliminated on disposal of assets	-	-	-	-
As on 31 March 2025	43,765	33	59	43,858
Net carrying amounts				
As on 31 March 2024	7,301	2	3	7,305
As on 31 March 2025	6,101	15	3	6,119

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

7 Capital Work-in-progress

Particulars	
As on 31 March 2023	692
Add: Additions	2,065
Less: Capitalisations	2,757
As on 31 March 2024	-
Add: Additions	-
Less: Capitalisations	-
As on 31 March 2025	-

Capital work in progress ageing

As on 31 March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

As on 31 March 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposit	50	50
Capital advances		
	50	50

9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured		
considered good	8,838	9,317
credit impaired	2,763	2,763
	11,601	12,079
Impairment allowance for trade receivables considered doubtful		
Trade receivables - credit impaired	(2,763)	(2,763)
Total trade receivables	8,838	9,317

JHA YADAV & CO. KOLKATA CHARTERED ACCOUNTANTS

APEEJAY CHARTER PVT. LTD.

Trade Receivables Ageing:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,732	-	-	-	-	3,732
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good (Refer Note 9.1 below)	-	-	-	-	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
	3,732	-	-	-	7,870	11,602
Add : Unbilled Trade receivables						-
Total Trade Receivables						11,602

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,210	-	-	-	-	4,210
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-					-
(iv) Disputed Trade Receivables–considered good (Refer Note 9.1 below)	-				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
	4,210	-	-	-	7,870	12,080
Add : Unbilled Trade receivables						-
Total Trade Receivables						12,080

9.1 In respect of the above receivable, the same can be set-off against security deposit refundable as given in Note 20.1 on final settlement with the party.

		As at 31 March 2025	As at 31 March 2024
10	**Cash and cash equivalents**		
	Cash on hand	1	2
	Balance with scheduled banks in current account		
	-HDFC Bank	8	102
		9	103

		As at 31 March 2025	As at 31 March 2024
11	**Other bank balances**		
	Fixed deposit with HDFC Bank having maturity less than 12 months	1,594	1,503
		1,590	1,503

		As at 31 March 2025	As at 31 March 2024
12	**Other financial assets**		
	(Unsecured, considered good)		
	Current		
	Parties other than related parties		
	Interest accrued on fixed deposit	90	90
	Other receivables (from employees - reimbursables)	20	30
		110	120

		As at 31 March 2025	As at 31 March 2024
13	**Current tax assets (Net)**		
	Income tax payments (Net of provisions)	229	198
		229	198

		As at 31 March 2025	As at 31 March 2024
14	**Other current assets**		
	(Unsecured, considered good)		
	Advances other than capital advances		
	- Prepaid expenses	546	529
	- Advance against supplies	1	6
		547	536

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	As at 31 March 2025	As at 31 March 2024
15 Equity share capital		
Authorised	5,000	5,000
500,000 (P.Y. 500,000) Equity shares of ₹10 each		
Issued, subscribed and paid-up	100	100
10,000 (P.Y. 10,000) Equity shares of ₹10 each fully paid up in cash		
	100	100

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

Equity Share Capital of Rs 10 each	As at 31 March, 2025 No. of shares	As at 31 March, 2025 Amount	As at 31 March, 2024 No. of shares	As at 31 March, 2024 Amount
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
At the end of the year	10,000	100	10,000	100

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.

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

	As at 31 March, 2025 No. of Shares	As at 31 March, 2025 % holding	As at 31 March, 2024 No. of Shares	As at 31 March, 2024 % 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, 2025 No. of Shares	% Holding	% Change during the year	As at 31 March, 2024 No. of Shares	% Holding	% Change during the year
Apeejay Surrendra Park Hotels Ltd.	5,200	52%	-	5,200	52%	-
Karan Paul	3,200	32%	-	3,200	32%	-

16 Other equity

Components	1 April 2024	Movement during the period	31 March 2025	1 April 2023	Movement during the period	31 March 2024
Retained Earnings	(4,344)	(7)	(4,351)	(4,339)	(5)	(4,344)
	(4,344)	(7)	(4,351)	(4,339)	(5)	(4,344)

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

	As at 31 March 2025	As at 31 March 2024
17 Borrowings		
Non-current		
Loans and advances (unsecured)		
- Apeejay Private Limited	11,042	12,748
	11,042	12,748

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

	As at 31 March 2025	As at 31 March 2024
18 Provisions		
Non-current		
Provisions for employee benefits:		
- Gratuity (Refer note 29)	633	524
	633	524
Current		
Provisions for employee benefits:		
- Leave encashment	223	207
- Gratuity (Refer note 29)	6	5
	229	212
	861	736

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		As at 31 March 2025	As at 31 March 2024
19	**Trade payables**		
	Dues to others		
	- For stores, spares and expenses	752	589
		752	**589**

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days. 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 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed						-
(ii) Others - undisputed	415	338				752
Total	415	338	-	-	-	752

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	494	95	-	-	-	589
Total	494	95	-	-	-	589

		As at 31 March 2025	As at 31 March 2024
20	**Other financial liabilities**		
	Non-current		
	Security deposit		
	- From related party	4,613	4,613
		4,613	**4,613**
	Current		
	Security deposit refundable (refer Note 20.1 below)	5,107	5,107
	Employee benefits payable	-	35
	Interest accrued and but not due	238	-
		5,344	**5,142**

20.1 The above will be set-off against Trade receivable as given in Note 9.1

		As at 31 March 2025	As at 31 March 2024
21	**Other current liabilities**		
	Statutory dues	744	1,152
		744	**1,152**

		2024-25	2023-24
22	**Revenue from operations**		
	Sale of services		
	- Yacht hire charges	10,521	10,723
		10,521	**10,723**
	Note A: Timing of revenue recognition		
	Service transferred over a period of time	10,521	10,723
		10,521	**10,723**
	Note B: Contract balances		
	Trade receivables (net of provision for credit impaired - ₹ 2,763 (previous year - ₹ 2,763)	8,838	9,317
		8,838	**9,317**

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

		2024-25	2023-24
23	**Other income**		
	Interest income		
	- on fixed deposits	102	100
	- on income tax refund	8	6
	Miscellaneous income	26	-
	Liability No Longer Required Written Back	17	132
		154	**238**

		2024-25	2023-24
24	**Employee benefits expense**		
	Salaries, bonus & allowances	2,406	2,169
	Employer's contribution to provident fund	157	145
	Gratuity (Refer Note 29)	100	90
		2,663	**2,405**

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25 Finance cost

	2024-25	2023-24
Bank charges	3	2
Interest on loan	1,146	1,092
Interest on GST	38	
Interest on Income Tax Paid	0	2
	1,187	1,097

26 Other expenses

	2024-25	2023-24
Power and fuel	1,379	1,795
Towage pilotage and berth charges	1,372	1,002
Security services	1,000	967
Insurance charges	626	634
Legal and professional fees	165	225
Auditor's remuneration - [Refer note (a) below]	200	525
Rates and taxes	41	5
Traveling and conveyance	1	3
Telephone and communication charges	7	4
Miscellaneous expenses	109	110
Repairs and maintenance - Others	725	279
	5,622	5,546

a) Auditor's remuneration		
- For statutory audit	100	150
- For interim audit/limited review	100	175
-For Certifications		200
	200	525

27 Earnings per share

	2024-25	2023-24
Profit attributable to ordinary shareholders (basic and diluted)		
Profit after tax attributable to equity shareholders	0	(5)
Weighted average number of ordinary shares (basic and diluted)		
Weighted average number of ordinary shares	10,000	10,000
Earnings/ (loss) per share of ₹ 10 each (in Rupees)		
Basic	0.04	(0.53)
Diluted	0.04	(0.53)

28 Income taxes

A. **Amount recognised in profit or loss**	As at 31 March 2025	As at 31 March 2024
Current tax		
Current period	-	-
	-	-
Deferred tax charge/ (credit)		
Attributable to-		
Origination and reversal of temporary differences	0	6
	0	6
Tax expense reported in the Statement of Profit and Loss [(a)+(b)]	0	6

B. Income tax recognised in other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Deferred tax related to items recognised in other comprehensive income during the year	-	-
Tax income on net loss on remeasurements of defined benefit plans	3	7
Income tax expense reported in the Statement of Profit and Loss	3	7

C. **Reconciliation of effective tax rate for the year ended 31 March 2025/31st March 2024**

	As at 31 March 2025	As at 31 March 2024
Profit/(Loss) before tax (a)	(0)	1
Income tax rate as applicable (b)	26.00%	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(0.00)	0.16
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit		
Reversal of MAT credit entitlement		
	(0)	0

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D. Recognised deferred tax assets and liabilities

	Balance as on 1 April 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2025
Property, plant and equipment	(496)	31		(464)
Provisions	920	24	3	947
Tax losses carried forward	1,181	(55)		1,126
	1,605	(0)	3	1,608

	Balance as on 1 April 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2024
Property, plant and equipment	(645)	149		(496)
Provisions	906	7	7	920
Tax losses carried forward	1,343	(162)		1,181
	1,604	(6)	7	1,605

E. **Year wise expiry of such losses as at 31 March 2024 is as under:**

Year wise expiry	As at 31 March 2025	As at 31 March 2024
Expiring within 1 year	-	-
Expiring within 1 to 5 years	-	-
Expiring within 5 to 8 years	246	457
Without expiry limit	4,087	4,087
Total	4,333	4,544

29 **Employee benefits**

Statement of Assets and Liabilities for defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Net defined benefit asset - Gratuity Plan		-
Net defined benefit obligation - Gratuity Plan	639	529
Total employee benefit liabilities		529
Non-current	633	524
Current	6	5

Defined contribution

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

	As at 31 March 2025	As at 31 March 2024
Employer's contribution to provident and other funds	157	145

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 31 March 2023 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 24.

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	As at 31 March 2025	As at 31 March 2024
(a) Balance at the beginning of the period	529	432
(b) Current service cost	63	59
(c) Interest cost	37	31
(d) Actuarial (gains) / losses recognised in other comprehensive income		
- demographic assumptions	17	-
- financial assumptions	1	11
- experience adjustment	(8)	(4)
(e) Benefits paid		
Balance at the end of the period	639	529

(ii) Net Asset / (Liability) recognised in the Balance Sheet	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	(639)	(529)
Net defined benefit obligations in the Balance Sheet	(639)	(529)

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(iii) Expense recognised in Statement of Profit and Loss	As at 31 March 2025	As at 31 March 2024
Current service cost	63	59
Interest cost	37	31
Amount charged to Statement of Profit and Loss	100	90

(iv) Remeasurements recognised in other comprehensive income	As at 31 March 2025	As at 31 March 2024
Actuarial loss (gain) arising on defined benefit obligation from		
- demographic assumptions	17	-
- financial assumptions	2	11
- experience adjustment	(8)	(4)
Loss/(Gain) recognised in other comprehensive income	11	7

(v) Maturity profile of defined benefit obligation	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	6	5
Between 2 and 5 years	560	25
Between 6 and 10 years	15	630
Beyond 10 years	481	462

(vi) Sensitivity analysis	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation on discount rate plus 100 basis points	605	486
Defined benefit obligation on salary growth rate plus 100 basis points	682	580
Defined benefit obligation on attrition rate plus 5000 basis points	638	528
Defined benefit obligation on mortality rate plus 1000 basis points	640	529
Defined benefit obligation on discount rate minus 100 basis points	681	580
Defined benefit obligation on salary growth rate minus 100 basis points	603	485
Defined benefit obligation on attrition rate minus 5000 basis points	643	531
Defined benefit obligation on mortality rate minus 1000 basis points	641	530

(vii) Actuarial assumptions		
Discount rate	6.47%	6.97%
Expected rate of salary increase	8.00%	8.00%
Retirement age (years)	55	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).

	As at 31 March 2025	As at 31 March 2024
(viii) Weighted average duration of defined benefit obligation	7 years	10 years

30 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) — 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 2025	Year ended 31 March 2024
Hire services provided		
- Karan Paul	668	648
- Apeejay Surrendra Park Hotels Limited	290	419

Closing Balances	As at 31 March 2025	As at 31 March 2024
Trade receivables		
- Karan Paul	292	66
- Apeejay Surrendra Park Hotels Limited	-	-
Refundable security deposits received		
- Karan Paul	4,613	4,613

Terms and conditions of transactions with related parties

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

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(Amount in ₹ thousands)

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

Capital commitments	As at 31 March 2025	As at 31 March 2024
Estimated amount of contract remaining to be executed on capital accounts, not provided for (net of advances)	600	150

Contingent liability	As at 31 March 2025	As at 31 March 2024
Disputed demand against Service Tax matter relating to FY 2008-09	303	303
Dispute in respect to the arrear rent demanded by WBSTC Ltd w.e.f 18.04.2020 to 31.03.2024	548	-
	851	303

32 Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow statements

Particulars	As at 01 April 2024	Cash flow	Change in fair value	Others	As at 31 March 2025
Debt Securities	-	-	-	-	-
Borrowings other than debt securities	12,752	(1,706)	-	-	11,046
Subordinated Liabilities	-	-	-	-	-
Total Liabilities from financing activities	**12,752**	**(1,706)**	**-**	**-**	**11,046**

Particulars	As at 01 April 2023	Cash flow	Change in fair value	Others	As at 31 March 2024
Debt Securities	-	-	-	-	-
Borrowings other than debt securities	11,765	(109)	-	1,096	12,752
Subordinated Liabilities	-	-	-	-	-
Total Liabilities from financing activities	**11,765**	**(109)**	**-**	**1,096**	**12,752**

33 Financial instruments and related disclosures

33.1 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 2025 are as follows:

(Amount in ₹ thousands)

	Amortised cost	Financial assets/liabilities at fair		Financial assets/liabilities at fair value		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Trade receivables	8,838						
Cash and cash equivalents	9						
Other bank balances	1,594						
Other financial Assets	160						
Financial liabilities:							
Trade payables	752						
Other financial liabilities	9,957						

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31 March 2024 are as follows:

(Amount in ₹ thousands)

	Amortised cost	Financial assets/liabilities at fair		Financial assets/liabilities at fair value		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Trade receivables	9,317						
Cash and cash equivalents	103						
Other bank balances	1,503						
Other financial Assets	170						
Financial liabilities:							
Trade payables	589						
Other financial liabilities	9,755						

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33.2 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 2025 : NIL
Financial liabilities measured at fair value - recurring fair value measurements as at 31 March 2024 : 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.

33.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Risk management framework

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

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

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

(i) Credit risk

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

Trade receivable

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

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

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

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(Amount in ₹ thousands)

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

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	2,763	2,763
Add: Provision during the period (net of reversals)		
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	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Revenue from top customer	57.22%	6,020	55.26%	5,828
Revenue from top five customers	100.00%	10,521	98.66%	10,548

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

(ii) Liquidity risk

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

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

Exposure to liquidity risk

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

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	794	4,802	5,446	11,042
Trade payables	752	-	-	752
Other financial liabilities	238	-	9,720	9,957

31 March 2024	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	983	3,819	7,946	12,748
Trade payables	589	-	-	589
Other financial liabilities	-	-	9,755	9,755

(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.

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Exposure to interest rate risk

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

Particulars	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	1,594	1,503
Financial liabilities	11,042	12,748
	12,637	14,251
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.

34 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value. Debt to equity ratio of the Company is negative as on 31 March 2025 and 31 March 2024.

The financial statements have been prepared on a going concern basis, notwithstanding the accumulated losses resulting in erosion of its net worth, as the holding company is committed to provide such financial support as necessary, to enable the Company to continue its operations and to meet its liabilities as and when they fall due. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

35 **RATIOS AS PER SCHEDULE III REQUIREMENTS**

Ratio	Current Year	Previous Year	% Variance	Reason for variance (if > 25%)
Current ratio (in times)	1.60	1.66	-3.46%	
Debt-Equity ratio (in times)	(2.60)	(3.00)	-13.53%	
Debt service coverage ratio (in times)	2.17	2.83	-23.31%	Due to decrease in Debt.
Return on equity ratio (in %)	0.00	(0.00)	-107.67%	Due to increase in PBT
Trade receivables turnover ratio (in times)	1.16	1.22	-5.16%	
Trade payables turnover ratio (in times)	8.39	5.70	47.10%	Due to reduction in outstanding Trade payables
Net capital turnover ratio (in times)	2.35	2.70	-12.76%	-
Net profit ratio (in %)	0.00%	-0.05%	-107.83%	Due to increase in PBT
Inventory turnover ratio (in times)	Not Applicable			
Return on capital employed (in %)	10%	8%	23%	
Return on investment (in %)	Not Applicable			

* Since the Company has negative networth.
** Since the Company's working capital is negative

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Ratios	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in inventory/Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed
(k) Return on investment	Income generated from invested funds/Average invested funds in treasury investments

36 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 disclosures with respect to Corporate Social Responsibility is not applicable.

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

37 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
Jha Yadav & Co.
Chartered Accountants
FRN. 327725E

H S Jha
Partner
Membership No. 055854
Place: Kolkata
Dated: 22.05.2025

JHA YADAV & CO.
KOLKATA
CHARTERED ACCOUNTANTS

APEIAY CHARTER PVT. LTD.

For and on behalf of the board

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

DEBJIBAN MUKHERJEE
Director (DIN: 08210216)