Moores Rowland

PETROLEUM SPECIALITIES PTE. LTD.

(Registration number: 200403112K)

Incorporated in Singapore

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

AUDIT | ADVISORY | TAX

PETROLEUM SPECIALITIES PTE. LTD.
Registration No. 200403112K

Incorporated in Singapore

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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DIRECTORS' STATEMENT

For the Financial Year Ended 31 March 2021

The directors are pleased to present their statement together with the audited financial statements of Petroleum Specialities Pte. Ltd. (the "Company") for the financial year ended 31 March 2021.

In the opinion of the directors,

(i) the financial statements of the Company as set out on pages 7 to 33 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(ii) except as disclosed in Note 2.1 to financial statements, at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Kushal Narendra Desai
Gajjala Sai Sudhakar
Rishabh Kushal Desai

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year and the interests in the share capital of the Company according to the register of directors' shareholdings required to be kept by the Company under Section 164 of the Companies Act, Cap. 50, and interest in shares and share options of the Company's related corporations are as follows:

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

	Number of ordinary shares			
	Direct interest		Deemed interest	
Name of director	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
Apar Industries Ltd.				
Kushal Narendra Desai	9,048,503	9,208,503	47,737	47,737
Rishabh Kushal Desai	42,398	42,398	-	-
Apar Corporation Private Limited				
Kushal Narendra Desai	2,144,651	2,144,651	16,257	16,257
Rishabh Kushal Desai	16,257	16,257	-	-
Apar Technologies Pte. Ltd.				
Gajjala Sai Sudhakar	500,000	500,000	-	-
Catalis World Private Limited				
Kushal Narendra Desai	5,000	5,000	-	-
Apar Transmission & Distribution Projects Pvt. Ltd.				
Kushal Narendra Desai	-	-	1	1
Apar Distribution & Logistics Private Limited				
Kushal Narendra Desai	-	-	1	1

SHARE OPTIONS

During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

INDEPENDENT AUDITORS

The independent auditors, MRI Moores Rowland LLP, has expressed its willingness to accept appointment as auditors of the Company.

Signed by Board of Directors,

Kushal Narendra Desai
Director

Gajjala Sai Sudhakar
Director

Singapore,

Date : 31 MAY 2021

Moores Rowland

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD.

For the Financial Year Ended 31 March 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petroleum Specialities Pte. Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Director's Statement as set out on pages 1 to 3, but does not include the financial statements and our auditors' report thereon.

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

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

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Moores Rowland

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD.

PETROLEUM SPECIALITIES PTE. LTD.

For the Financial Year Ended 31 March 2021

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD.

PETROLEUM SPECIALITIES PTE. LTD.

For the Financial Year Ended 31 March 2021

Auditor's Responsibilities for the Audit of the Financial Statements. (Continued)

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

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

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Moores Rowland

MRI Moores Rowland LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 31 MAY 2021

PETROLEUM SPECIALITIES PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Financial Year Ended 31 March 2021

	Note	2021 US$	2020 US$
Revenues	4	67,176	-
Other income	5	31,558	46,557
Other items of expense			
Purchase of base oils/transformer oils		(65,683)	-
Salary expense		(44,096)	(131,286)
Recharge of salary to related party		-	87,583
Foreign exchange loss		-	(16,165)
Professional fees		(14,816)	(2,671)
Operating lease expense		(19,023)	(17,498)
Bank charge		(438)	(669)
Depreciation		(392)	(4,195)
Corporate guarantee		(2,500)	-
Other operating expenses		(572)	(1,358)
Loss before income tax	6	(48,786)	(39,702)
Income tax expense	7	(2,653)	(10,144)
Loss after tax for the financial year		(51,439)	(49,846)
Other comprehensive income		-	-
Total comprehensive loss for the financial year		(51,439)	(49,846)

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

PETROLEUM SPECIALITIES PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	2021 US$	2020 US$
ASSETS			
Non-current assets			
Plant and equipment	8	76	468
Investment in subsidiary	9	12,329,700	12,329,700
		12,329,776	12,330,168
Current assets			
Other receivables	10	45,064	12,668
Loan to a third party	11	1,103,301	1,105,982
Cash and cash equivalents	12	1,854,583	1,917,988
Total current assets		3,002,948	3,036,638
Total assets		15,332,724	15,366,806
EQUITY AND LIABILITIES			
Equity			
Share capital	13	59,101	59,101
Accumulated profits		15,211,085	15,262,524
		15,270,186	15,321,625
Current liabilities			
Other payables	14	62,538	37,346
Income tax payable		-	7,835
Total current liabilities		62,538	45,181
Total equity and liabilities		15,332,724	15,366,806

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

PETROLEUM SPECIALITIES PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2021

	Share capital US$	Accumulated profits US$	Total equity US$
2021			
At 1 April 2020	59,101	15,262,524	15,321,625
Total comprehensive loss for the year	-	(51,439)	(51,439)
At 31 March 2021	59,101	15,211,085	15,270,186
2020			
At 1 April 2019	59,101	15,312,370	15,371,471
Total comprehensive loss for the year	-	(49,846)	(49,846)
At 31 March 2020	59,101	15,262,524	15,321,625

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

PETROLEUM SPECIALITIES PTE. LTD.

STATEMENT OF CASH FLOW

For the Financial Year Ended 31 March 2021

	2021	2020
	US$	US$
Operating activities		
Loss before income tax	(48,786)	(39,702)
Adjustments:		
Interest income	(16,027)	(46,557)
Corporate guarantee	2,500	
Depreciation	392	4,195
Operating cash flows before changes in working capital	(61,921)	(82,064)
Changes in working capital		
Other receivables	292	15,841
Other payables	24,096	7,150
Cash used in operations	(37,533)	(59,073)
Interest income received	18,708	15,363
Income tax refund	-	667
Income tax paid	(10,488)	(13,254)
Net cash flows used in operating activities	(29,313)	(56,297)
Investing activities		
Amount owing by/to a related party	(34,092)	124,875
Loan to a third party	-	72,116
Net cash flows (used in) / generated from investing activities	(34,092)	196,991
Net (decrease) / increase in cash and cash equivalents	(63,405)	140,694
Cash and cash equivalents at beginning of the financial year	1,917,988	1,777,294
Cash and cash equivalents at end of the financial year	1,854,583	1,917,988

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Petroleum Specialities Pte. Ltd. is a Company incorporated and domiciled in Singapore with its registered office at 4 Shenton Way, #08-03 SGX Centre 2, Singapore 068807.

The principal of activities of the Company consist of trading in petroleum - based products and all kind of commodities and securities and general wholesale trade (including general importers and exporters). The principal activity of the subsidiary is disclosed in note 8 to the financial statements. The Company transferred its trading activities to subsidiary in prior year and is now acting as a holding company.

The holding company is Apar Industries Limited, incorporated and domiciled in India and is listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The financial statements of the Company for the financial year ended 31 March 2021 were authorised for issue by the Board of Directors on the date of the directors' statement.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in United States dollars ("US$" or "USD"), which is the functional currency.

The Company meets the criteria of *FRS 110 Consolidated Financial Statements*, to elect for exemption from presenting consolidated financial statements. The Company is a wholly owned subsidiary of another entity, Apar Industries Limited. The Company does not have debt or equity instruments in a stock exchange and the Company did not file nor is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any debt and equity instruments. The ultimate holding company, Apar Industries Limited, a company incorporated in India, prepares and presents consolidated financial statements and is available to public at its registered office at Apar House, Corporate Park, Sion Trombay Road, Chembur, Mumbai India.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Going Concern Assumption

The World Health Organisation declared the COVID-19 outbreak as a pandemic on 11 March 2020. The Singapore Government announced on 3 April 2020, the closure of most workplace premises from 7 April to 4 May 2020. The COVID-19 outbreak is an event that occurred during Company's financial reporting year. Therefore, the impact of COVID-19 outbreak on the Company's assets and liabilities should have been assessed and recognised in the Company's financial statements as at 31 March 2021.

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The management have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for the employees (such as social distancing and working from home) and the customers (safe distancing measures). At this stage, the impact on Company's business and results has not been significant.

The Company will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue their operations in the best and safest way possible without jeopardising the health of their people.

The Company incurred operating loss of US$48,786 (2020: US$39,702) and has incurred net cash used in operating activities of US$29,313 (2020: US$56,297) for the financial year ended 31 March 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Nevertheless, at the date of the authorisation of the financial statement, management assessed to reasonably expect the Company to have adequate resources to continue its operations for at least the next 12 months and that the going concern assumptions remains appropriate.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020.

The adoption of these standards did not have any material effect on the financial performance or position of the Company

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods commencing on or after
Amendments to FRS 109 *Financial Instruments*, FRS 39 *Financial Instruments: Recognition and Measurement*, FRS 107 Financial Instruments: Disclosures, FRS 104 *Insurance Contracts*, FRS 116 *Leases*: Interest Rate Benchmark Reform– Phase 2	1 January 2021
Amendments to FRS 16 *Property, Plant and Equipment*: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards which are relevant to the Company will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows: -

	Useful lives
Computer equipment	5 years
Plant and machinery	10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Financial instruments (Continued)

(a) Financial assets (Continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost. Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Employees' benefits

(i) Defined contribution plans

The Company makes contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension schemes. Obligations for contributions to defined contribution retirement plans are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

2.10 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.11 Income tax

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Income tax (Continued)

(iii) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.12 Investment in subsidiary

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiary is accounted for at cost less impairment losses.

2.13 Share capital

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital, net of any tax effects.

2.14 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>As lessee</u>

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of photocopier (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.15 Related parties

A related party is defined as follows:

(a) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (b);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

(b) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or a parent of the Company.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

There is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations described in Key sources of estimation uncertainty.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Expected credit loss of loan to a third party, amount owing by a related party and other receivables

The expected credit losses of loan to a third party, amount owing by a related party and other receivables are based on the assumption that repayment of the loan is demanded at the reporting date. If the third party, related party and other receivables have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. If they could not repay the loan if demanded at the reporting date, management considers the expected manner of recovery to measure expected credit losses. This might be a "repay over time" strategy (that allows the borrower time to pay) or a fire sale of liquid assets.

As at 31 March 2021, Management determined there is no significant increase in credit risk on loan to a third party, amount owing by a related party and other receivables since initial recognition. These receivables are subject to immaterial credit loss allowance as at 31 March 2021. The Company's receivables are disclosed in Notes 10, and 11 to the financial statements.
A decrease of 10% in the estimated future cash inflows will not lead to further allowance for impairment on the Company's receivables

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(ii) Income tax payable

Significant judgement is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The income tax payable as at 31 March 2021 is NIL (2020: US$7,835).

4. REVENUES

	2021	2020
	US$	US$
Timing of revenue recognition:		
At a point in time - sale of base oils/transformer oils	67,176	-

All revenues is generated in United Arab Emirates.

5. OTHER INCOME

	2021	2019
	US$	US$
Interest income	16,027	46,557
Foreign exchange gain	15,531	-
	31,558	46,557

6. LOSS BEFORE INCOME TAX

Loss before tax is arrived at after (charging)/crediting:

	2021	2020
	US$	US$
Foreign exchange gain (loss)	15,531	(16,165)
Operating lease expense	(19,023)	(17,498)
Salary expense - Director	(44,096)	(131,286)
Recharge of salary to related party	-	87,583

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Key management personnel comprises the directors of the Company. The remuneration disclosed above includes only the director for financial years 2021 and 2020.

7. INCOME TAX

	2021	2020
	US$	US$
Current income tax:		
Current year	-	7,835
Under provision in respect of prior years	2,653	2,309
	2,653	10,144

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows:-

	2021	2020
	US$	US$
Loss before income tax	(48,786)	39,702
Tax calculated at tax rate of 17%	(8,294)	(6,749)
Tax effects of:		
Non-deductible expenses	67	3,461
Under provision of tax in prior years	2,653	2,309
Others	8,227	-
Taxable prior year unremitted interest income remitted in the current year	-	19,576
Tax exemption and rebate	-	(8,453)
Income tax expense	2,653	10,144

The Singapore Government has announced that for Year of Assessment ("YA") 2020, all companies will receive a 25% Corporate Income Tax ("CIT") Rebate that is subjected to a cap of $15,000 per YA.

8. PROPERTY, PLANT AND EQUIPMENT

	Computers	Plant and equipment	Total
	US$	US$	US$
Cost			
At 31 March 2020 and 31 March 2021	11,240	98,608	109,848
Accumulated depreciation			
As at 31 March 2019	11,060	94,125	105,185
Depreciation charge	52	4,143	4,195
At 31 March 2020	11,112	98,268	109,380
Depreciation charge	52	340	392
At 31 March 2021	11,164	98,608	109,772
Carrying amount			
As at 31 March 2021	76	-	76
As at 31 March 2020	128	340	468

9. INVESTMENT IN SUBSIDIARY

	2021	2020
	US$	US$
Equity investments at cost		
At the beginning and end of the financial year	12,329,700	12,329,700

Details of subsidiary is as follows:

Name of company	Principal activity	Country of incorporation and place of business	Percentage of equity held 2021 %	Percentage of equity held 2020 %
Petroleum Specialities FZE	Manufacturing and marketing of petroleum-based speciality products, all kinds of oil, lubricant and chemicals	United Arab Emirates	100	100

9. INVESTMENT IN SUBSIDIARY (CONTINUED)

Impairment assessment

The management perform an impairment assessment on investment in subsidiary. The recoverable values of cash generating unit are determined based on value-in-use calculations. The value-in-use calculations is determined using a five-year discounted cash flow based on financial budgets and forecasts approved by management.

Key assumptions used in the value in use calculations

Pre-tax discount rates – Discount rate of 5.35%.

Revenue – The projection pertains to the growth rate not exceeding the maximum capacity of the operations at 4%.

Budgeted gross margin – The expected average gross margin of 12% is based on past performance and its expectations of the market development.

Based on the impairment assessment performed by the Management, no impairment is provided as the recoverable amount of the investment is higher than the carrying amount of investment in subsidiary company.

Sensitivity to changes in assumptions

The calculation of value in use for the investment is sensitive to factors such as gross margins, revenue and the pre-tax discount rate. The sensitivity of the free cash flow of the possible changes of pre-tax discount rate of 3% increase with all variables are constant will result in a decrease of value in use to approximately US$116Mn.

10. OTHER RECEIVABLES

	2021	2020
	US$	US$
Amount owing by a related party	32,688	-
Deposits	12,376	12,376
Other receivables – non-related parties	-	292
	45,064	12,668

Other receivables due from non-related parties are unsecured, interest free and repayable on demand.

Amount owing by a related party is unsecured, interest free and repayable on demand.

There is no allowance for impairment is provided as the ECL is insignificant and management has determined that there are no possible default events giving rise to ECL.

11. LOAN TO A THIRD PARTY

Loan to a third party bears interest calculated at 6 month LIBOR + 100 points basis per annum with quarterly rests (accompanying 2.9% per annum). The loan is repayable on demand or on specified date mutually agreed by the Company and the third party.

12. CASH AND CASH EQUIVALENTS

	2021	2020
	US$	US$
Cash at banks	838,140	903,855
Fixed deposit	1,016,443	1,014,133
	1,854,583	1,917,988

The Company's cash and cash equivalents denominated in foreign currency is as follows:

	2021	2020
	US$	US$
Singapore dollars	238,511	321,614

Fixed deposit is made for varying periods of between day one and three months, depending on the cash requirement of the Company and earn interest at the respective short term deposit rates. The weighted average effective interest rate as at 31 March 2021 is 2.25% per annum (2020: 2.25% per annum).

13. SHARE CAPITAL

	2021	2020	2021	2020
	Number of shares		US$	US$
Ordinary shares issued and fully paid				
At the beginning and end of the financial year	100,000	100,000	59,101	59,101

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

14. OTHER PAYABLES

	2021	2020
	US$	US$
Accrued expenses	60,038	35,547
Amount owing to holding company	2,500	-
Amount owing to a related party	-	1,404
Other payables – non-related parties	-	395
	62,538	37,346

Other payables are unsecured, interest free and repayable on demand.

Amount owing to a related party is unsecured, interest free and repayable on demand.

Amount owing to holding company is unsecured, interest free and repayable on demand.

15. RELATED PARTY TRANSACTIONS

Some of the arrangements with related parties (as defined in Note 2 above) and the effects of these bases determined between the parties are reflected elsewhere in this report. Details of transactions between the Company and related company is disclosed below.

	2021	2020
	US$	US$
Rental expense charged by a related party	19,023	17,498
Corporate guarantee charged by holding company	2,500	-
Revenues from subsidiary company	(67,176)	-
Recharge of salary to a related party	-	(87,583)

16. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(i) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to a third party. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating

16. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(i) Credit risk (Continued)

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is evidence indicating that the debtor is in severe. The Company's current credit risk grading framework comprises the following categories:

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – not credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

16. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(i) Credit risk (Continued)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

As the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Other receivables, amount owing by a related party and loan to a third party

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12 month ECL for other receivables and lifetime ECL for amount owing by a related party and loan to a third party, and determined that the ECL are insignificant.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's operations are financed mainly through equity and financing from holding company. The directors are satisfied that funds are available to finance the operations of the Company.

At the end of the reporting period, all financial liabilities have maturity period within one year. The contractual undiscounted cash flows of non-derivative financial liabilities equal the carrying amounts as the impact of discounting is not applicable.

16. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(iii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the United States dollars are as follows:

	2021	2020
	US$	US$
Singapore dollars		
Cash and cash equivalents	238,511	321,614

If the United States dollar strengthens by 1% against the above currencies, the results are as follows:

	(Decrease)/ Increase in profit before tax	
	2021	2020
	US$	US$
Singapore dollars	2,385	3,216

The opposite applies if United States dollar weaken by 1% against these currencies on the basis that all other variables remain constant. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

17. COMMITMENTS

(a) The Company provided financial guarantees to various banks as below in connection with the bank facilities granted to its subsidiary company.

- The Company also executed Corporate Guarantee of US$11,000,000 (2020: US$11,000,000) in favour of Union Bank of India, DIFC Bank, Dubai (bank), as a security for the working capital facilities sanctioned by bank to subsidiary, Petroleum Specialities FZE.

- The Company executed Corporate Guarantee in favour of Arab Banking Corporation (B.S.C), Manama, Kingdom of Bahrain (bank) as a security for the term loan facilities sanctioned by bank to subsidiary, Petroleum Specialities FZE. The said guarantee is given for the term loan of the subsidiary amounting to NIL (2020: US$9,000,000).

17. COMMITMENTS (CONTINUED)

(b) The Company obtained letter of credit facilities from Arab Banking Corporation (B.S.C), Manama, Kingdom of Bahrain (bank) jointly with its subsidiary company, Petroleum Specialities FZE, amounting to NIL (2020: US$10,000,000).

As at reporting date, all the utilisation is done on account of the subsidiary company.

18. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2021	2020
	US$	US$
Financial assets measured at amortised cost		
Other receivables	45,064	12,668
Loan to a third party	1,103,301	1,105,982
Cash and cash equivalents	1,854,583	1,917,988
Total financial assets measured at amortised cost	3,002,948	3,036,638
Financial liabilities measured at amortised cost		
Other payables	62,538	37,346
Total financial liabilities measured at amortised cost	62,538	37,346

19. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2021 and 31 March 2020.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

There are no financial assets or liabilities that are required to be disclosed under the fair value hierarchy levels 1,2 and 3 in the financial statements.

<u>Assets and liabilities not measured at fair value</u>

Cash and cash equivalents, loan to a third party, other receivables, and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

PETROLEUM SPECIALITIES FZE
HAMRIYAH, SHARJAH – UNITED ARAB EMIRATES
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

PETROLEUM SPECIALITIES FZE
HAMRIYAH, SHARJAH – UNITED ARAB EMIRATES

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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Directors' Report

The Directors submit their report together with the audited financial statements of Petroleum Specialities FZE ("the Establishment") for the year ended 31 March 2021.

Principal activities

The principal activities of the Establishment are unchanged since the previous year and consist of manufacturing and marketing of petroleum based speciality products, all kinds of oils, lubricants and chemicals.

Financial results

The results of the Establishment for the year ended 31 March 2021 are set out in the accompanying financial statements.

Directors

The Board of Directors comprised of:

Rishabh Kushal Desai
Kushal Narendra Desai
Sanjay Moreshwar Abhyankar
Sai Sudhakar Gajjala

Auditors

The financial statements for the year ended 31 March 2021 have been audited by M/s. Al Maqtari Auditing, Dubai, United Arab Emirates, who is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

These financial statements were approved by the Board and signed on 6 May 2021.

Rishabh Kushal Desai | **Kushal Narendra Desai**

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Wholly owned subsidiary of APAR Industries Ltd.
ISO 9001:2015, ISO 14001: 2015 & ISO 45001:2018

Petroleum Specialities FZE | Year ended 31 March 2021

INDEPENDENT AUDITORS' REPORT

To

The Directors,
Petroleum Specialities FZE,
Hamriyah Free Zone, Sharjah – United Arab Emirates

Report on the Audit of Financial Statements

Opinion
We have audited the financial statements of **Petroleum Specialities FZE, Hamriyah Free Zone, Sharjah, United Arab Emirates** (the "Establishment"), which comprise the statement of financial position as at 31 March 2021 and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Establishment in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern
The uncertainty as to the future impact on the Establishment of the COVID-19 outbreak has been considered as part of the Establishment's adoption of the going concern basis. The extent of the impact of COVID-19 on operational and financial performance cannot be reasonably estimated at this time. However, we would like to invite the attention to the fact that, from the judgment and based on a reasonable assessment of the management, the going concern basis is appropriate as they feel that thus far they have not observed any material impact.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and their preparation in compliance with the applicable provisions issued by Hamriyah Free Zone Authority, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

المقطري لتدقيق الحسابات عضو مستقل في مجموعة إيه جي إن الدولية التي تتكون من عدة مؤسسات محاسبية و استشارات في كافة أنحاء العالم
Al Maqtari Auditing is an independent member firm of AGN International, a worldwide association of separate and independent accounting and consulting firms

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PCAOB

ص.ب: ١٨٢٦٢٣، مكتب ١٩٠٢ برج كلوفر الخليج، الخليج التجاري، دبي، الإمارات العربية المتحدة
دبي :٢٧٦٣٨٨٨ ٤ ٩٧١+، ٣٦٨٦٣٩٤ ٤ ٩٧١+، ٢٣٦٤٦٦٠ ٤ ٩٧١+
مكاتب في أبو ظبي والشارقة ومنطقة السيف والمنطقة الحرة بالحمرية وجميع المناطق الحرة في
مسجلة في جافزا، مركز دبي للسلع المتعددة، واحة دبي السيلكون الإمارات العربية المتحدة.
الموقع على الإنترنت:www.almaqtariauditing.com

Petroleum Specialities FZE | Year ended 31 March 2021

In preparing the financial statements, management is responsible for assessing the Establishment'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 Establishment or to cease operations, or have no realistic alternative but to do so.

The management is responsible for overseeing the Establishment's financial reporting process.

Auditors' 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 auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditors' report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Establishment 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.

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دبي ٢٧٦٣٨٨٨ ٤ ٩٧١+، ٣٦٨٦٣٩٤ ٤ ٩٧١+، ٢٣٦٤٦٦٠ ٤ ٩٧١+
مكاتب في أبو ظبي والشارقة ومنطقة السيف والمنطقة الحرة بالحمرية وجميع المناطق الحرة في
مسجلة في جافزا، مركز دبي للسلع المتعددة، واحة دبي للسيليكون الإمارات العربية المتحدة
الموقع على الإنترنت: www.almaqtariauditing.com

Petroleum Specialities FZE | Year ended 31 March 2021

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

Reports on Other Legal and Regulatory Requirements

Further, as required by Hamriyah Free Zone Authority, we report that:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and complied, in all material respects, with the applicable provisions of the Establishment's Memorandum and Articles of Association and provisions issued by Hamriyah Free Zone Authority;

iii) the Establishment has maintained proper books of account;

iv) the financial information included in the Directors' report, in so far as it relates to these financial statements, is consistent with the books of account of the Establishment;

v) the Establishment has not purchased any shares during the financial year ended 31 March 2021;

vi) note 14 to the financial statements discloses material related party transactions and the terms under which they were conducted; and

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Establishment has contravened during the financial year ended 31 March 2021 any of the applicable provisions issued by Hamriyah Free Zone Authority or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2021.

Mohandas Balakrishnan
Auditors' Registration No: 507

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16 May 2021

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ص.ب: ١٨٢٦٢٣، مكتب ١٩٠٢ برج كلوفر الخليج، الخليج التجاري، دبي، الإمارات العربية المتحدة
دبي: ٢٧٦٣٨٨٨ ٤ ٩٧١+، ٣٦٨٦٣٩٤ ٤ ٩٧١+، ٢٣٦٤٦٦٠ ٤ ٩٧١+
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PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

Statement of Financial Position
At 31 March 2021

(In United States Dollars)

	Notes	31 March 2021	2020
		USD	USD
Assets			
Non-current assets			
Property, plant and equipment	*3*	**13,526,554**	14,342,174
Right-of-use asset	*4*	**5,451,803**	4,495,154
Advance for capital assets	*5*	**172,066**	21,345
Total non-current assets		**19,150,423**	18,858,673
Current assets			
Other receivables and prepayments	*6*	**1,150,100**	989,346
Inventories	*7*	**11,529,756**	8,614,631
Accounts receivables	*8*	**9,992,924**	11,734,636
Bank balances and cash	*9*	**1,270,807**	992,302
Total current assets		**23,943,587**	22,330,915
Total Assets		**43,094,010**	41,189,588
Equity and Liabilities			
Equity			
Share capital	*10*	**12,329,700**	12,329,700
Hedging reserve		**-**	(194,273)
Accumulated losses		**(1,424,408)**	(4,698,676)
Total Equity		**10,905,292**	7,436,751
Non-current liabilities			
Due to banks	*11*	**-**	4,152,600
Due to related parties	*14*	**950,000**	-
Other liabilities	*12*	**5,643,416**	4,498,429
Total non-current liabilities		**6,593,416**	8,651,029
Current liabilities			
Other payables and accruals	*13*	**6,585,876**	5,587,887
Due to banks	*11*	**-**	2,474,100
Due to related parties	*14*	**3,357,921**	4,590,497
Accounts payables	*15*	**15,651,505**	12,449,324
Total current liabilities		**25,595,302**	25,101,808
Total Liabilities		**32,188,718**	33,752,837
Total Equity and Liabilities		**43,094,010**	41,189,588

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

The Report of the Auditors is set out on pages 2 to 4.

The financial statements on pages 5 to 27 were approved by the Board and signed on 6 May 2021.

Rishabh Kushal Desai **Kushal Narendra Desai**

PETROLEUM SPECIALITIES FZE Hamriyah Free Zone Sharjah - U.A.E.

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PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

Statement of Comprehensive Income
For the year ended 31 March 2021

(In United States Dollars)

	Notes	For the year ended 31 March 2021 USD	2020 USD
Sales	16	**59,404,235**	57,664,552
Cost of sales	17	**44,420,458**	49,381,047
Gross profit		**14,983,777**	8,283,505
General and administrative expenses	18	**2,679,668**	2,439,116
Depreciation of property, plant and equipment	3	**47,502**	55,520
Selling and distribution expenses	19	**7,722,502**	5,355,689
Finance costs		**1,241,336**	1,234,544
Provision for doubtful accounts	8	**18,501**	113,891
Total operating expenses		**(11,709,509)**	(9,198,760)
Profit/(loss) from operating activities		**3,274,268**	(915,255)
Other income		**-**	1,579
Profit/(loss) for the year		**3,274,268**	(913,676)
Other comprehensive income/(loss) to be reclassified to income statement in subsequent periods:			
Increase/(Decrease) in hedging reserve		**194,273**	(132,796)
Total comprehensive income/(loss) for the year		**3,468,541**	(1,046,472)

The accompanying notes form an integral part of these financial statements.
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Rishabh Kushal Desai **Kushal Narendra Desai**

PETROLEUM SPECIALITIES FZE

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PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

Statement of Cash Flows
For the year ended 31 March 2021

(In United States Dollars)

	For the year ended 31 March	
	2021	2020
	USD	USD
Cash flows from/(used in) operating activities:		
Profit/(loss) for the year	**3,274,268**	(913,676)
Adjustments:		
Provision for end-of-service benefits	**44,162**	29,565
Provision for doubtful accounts	**18,501**	113,891
Finance costs	**1,241,336**	1,234,544
Interest on lease liability	**154,617**	249,378
Depreciation of property, plant and equipment	**849,127**	883,199
Depreciation of right-of-use asset	**254,481**	228,567
Operating profit before changes in Operating assets and liabilities	**5,836,492**	1,825,468
(Increase) in other receivables and prepayments	**(160,754)**	(233,197)
(Increase)/Decrease in inventories	**(2,915,125)**	18,494
Decrease/(Increase) in accounts receivables	**1,723,211**	(1,371,524)
(Decrease)/Increase in due to related parties	**(282,576)**	4,029,663
Increase/(Decrease) in accounts and other payables	**4,394,443**	(2,265,194)
End-of-service benefits paid during the year	**(2,871)**	(2,091)
Net cash flows from operating activities	**8,592,820**	2,001,619
Cash flows from/(used in) investing activities:		
Purchase of property, plant and equipment	**(33,507)**	(11,626)
Advance for capital assets	**(150,721)**	(7,665)
Net cash flows (used in) investing activities	**(184,228)**	(19,291)
Cash flows from/(used in) financing activities:		
Repayment of term loan	**(6,626,700)**	(1,973,700)
Payment of lease liability	**(262,051)**	(313,497)
Finance costs paid	**(1,241,336)**	(1,234,544)
Net cash flows (used in) financing activities	**(8,130,087)**	(3,521,741)
Net Increase/(Decrease) in cash and cash equivalents	**278,505**	(1,539,413)
Cash and cash equivalents, beginning of the year	**992,302**	2,531,715
Cash and cash equivalents, end of the year	**1,270,807**	992,302
Represented by:		
Cash on hand (Note 9)	**6,117**	6,391
Bank balances (Note 9)	**1,264,690**	985,911
	1,270,807	992,302

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on pages 2 to 4.

The financial statements on pages 5 to 27 were approved by the Board and signed on 6 May 2021.

Rishabh Kushal Desai **Kushal Narendra Desai**

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

Statement of Changes in Equity
For the year ended 31 March 2021

(In United States Dollars)

	Share Capital	Hedging Reserve	Accumulated Losses	Total
	USD	USD	USD	USD
Balance at 1 April 2019	12,329,700	(61,477)	(3,785,000)	8,483,223
Changes in Equity:				
a. (Loss) for the year	-	-	(913,676)	(913,676)
b. Other comprehensive (loss) for the year	-	(132,796)	-	(132,796)
Balance at 31 March 2020	12,329,700	(194,273)	(4,698,676)	7,436,751
Changes in Equity:				
a. (Loss) for the year	-	-	3,274,268	3,274,268
b. Other comprehensive income for the year	-	194,273	-	194,273
Balance at 31 March 2021	**12,329,700**	**-**	**(1,424,408)**	**10,905,292**

Hedging reserve represents the effective portion of the gain or loss on the interest rate swap contract held by the Establishment.

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on pages 2 to 4.

The financial statements on pages 5 to 27 were approved by the Board and signed on 6 May 2021.

Rishabh Kushal Desai

Kushal Narendra Desai

1 Legal status and activities

Petroleum Specialities FZE, ("the Establishment") is registered with the Hamriyah Free Zone Authority, Sharjah, United Arab Emirates as a free zone establishment and operates under industrial license no. 13326 issued on 18 November 2014. The Establishment's registered office is at Plot no. 1C-02D1, Hamriyah Free Zone, Sharjah, United Arab Emirates.

The Establishment is engaged in the business of manufacturing and marketing of petroleum based speciality products, all kinds of oils, lubricants and chemicals. The management and control of the Establishment are vested with Mr. Rishabh Kushal Desai.

2 Significant accounting policies

Basis of preparation
The financial statements have been prepared on a historical cost basis except for derivative financial instruments and financial assets at fair value through other comprehensive income that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in United States Dollars (USD), being the functional and presentation currency of the Establishment.

Certain comparative amounts have been reclassified to conform to the presentation used in these financial statements.

Basis of compliance
The financial statements of the Establishment are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable requirements of the United Arab Emirates laws.

New standards, interpretations and amendments adopted by the Establishment
The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Establishment's annual financial statements for the year ended 31 March 2020, except for the adoption of the new standards, interpretations and amendments effective as of 1 April 2020. Although these new standards and amendments apply for the first time, they do not have a material impact on the financial statements of the Establishment.

Definition of Material - Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' Effective for annual periods beginning on or after 1 January 2020.

Definition of a Business - Amendments to IFRS 3 Business Combinations
The amendments clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. IASB also clarify that a business can exist without including all of the inputs and processes needed to create outputs. That is, the inputs and processes applied to those inputs must have 'the ability to contribute to the creation of outputs' rather than 'the ability to create outputs'. Effective for annual periods beginning on or after 1 January 2020.

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2 Significant accounting policies (continued)

Amendments to References to the Conceptual Framework in IFRS Standards
Amendments to References to the Conceptual Framework in IFRS Standards related IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework. Effective for annual periods beginning on or after 1 January 2020.

IFRS 7 Financial Instruments: Disclosures and IFRS 9 - Financial Instruments
Amendments regarding pre-replacement issues in the context of the IBOR reform. Effective for annual periods beginning on or after 1 January 2020.

There has been no material impact on the financial information of the Establishment upon adoption of the above new and amended standards.

New and amended standards not effective and not yet adopted by the Establishment
At the date of the financial information, the following other standards, amendments and interpretations have not been effective and have not been early adopted by the Establishment.

IAS 1 Presentation of Financial Statements
Amendments regarding the classification of liabilities issued on January 2020 effective for annual periods beginning on or after 1 January 2023.

IAS 16 Property, Plant & Equipment
Amendments regarding proceeds before intended use issued on May 2020 effective for annual periods beginning on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020
Amendments to four International Financial Reporting Standards (IFRSs) as result of the IASB's annual improvements project issued on May 2020 effective for annual reporting periods beginning on or after 1 January 2022.

IFRS 17 Insurance Contracts
Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 'Insurance Contracts' was published in 2017. The amendments were issued on September 2020 and are effective for annual periods beginning on or after 1 January 2023.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets
Amendments issued on May 2020 regarding costs an entity should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IFRS 3 Business Combinations
Amendments that update an outdated reference in IFRS 3 without significantly changing its requirements issued on May 2020. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

2 Significant accounting policies (continued)

IFRS 16 Leases
Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification issued on May 2020. The amendment is effective for annual reporting periods beginning on or after 1 September 2020.

Management anticipates that the application of the above amendments in future periods will have no material impact on the financial information of the Establishment in the period of initial application.

Revenue recognition
The Establishment recognizes revenue mainly from sale of pumps, engines, valves & spare parts, engines & machinery spare parts, construction equipment & machinery, industrial plant equipment & spare parts and power generation, transmission & distribution equipment. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Establishment 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 discounts, rebates, customer returns and other taxes. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods
The Establishment recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Establishment expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Establishment will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Establishment expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

2 Significant accounting policies (continued)

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis and declining balance basis over the estimated useful lives of the assets as follows:

Buildings	30-60 Years
Plant and Machinery	10-20 Years
Motor Vehicles	8 Years
Furniture, Fixtures and Office Equipment	5-10 Years

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories
Inventories are valued at the lower of cost and net realisable value after taking an allowance for any slow moving or obsolete items. Cost comprises of the invoiced cost, freight and other expenses incurred in bringing the inventories to their present condition and location. Cost is determined on the weighted average cost basis and comprises direct invoice costs and related expenses. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Impairment of tangible assets
At the end of each reporting period, the Establishment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Establishment estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2 Significant accounting policies (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments
Financial assets and financial liabilities are recognised in the Establishment's statement of financial position when the Establishment becomes a party to the contractual provisions of the instrument.

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

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instrument designated at other comprehensive income

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2 Significant accounting policies (continued)

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Amortised cost and effective interest rate method
The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Establishment recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

2 Significant accounting policies (continued)

Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Establishment may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Establishment designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Establishment has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

2 Significant accounting policies (continued)

Impairment of financial assets

The Establishment recognises a loss allowance for expected credit losses on investments in trade and other receivables as well as on financial guarantee contracts, if any. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Establishment always recognises lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on The Establishment's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Establishment recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Establishment measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Establishment compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Establishment considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Establishment's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Establishment's core operations.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

ECL are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD represents the expected exposure in the event of a default. The Establishment derives the EAD from the current exposure to the financial instruments and potential changes to the current amounts allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. The LGD represents expected loss conditional on default, its expected value when realised and the time value of money.

2 Significant accounting policies (continued)

The Establishment expects to apply the simplified approach to recognise lifetime expected credit losses for its trade receivables as permitted by IFRS 9. Accordingly, trade receivables which are not credit impaired and which do not have significant financing component is categorised under stage 2 and lifetime ECL is recognised.

Objective evidence that debt instrument is impaired includes whether any payment of principal or profit is overdue by more than 90 days or there are any known difficulties in the cash flows including the sustainability of the counterparty's business plan, credit rating downgrades, breach of original terms of the contract, its ability to improve performance once a financial difficulty has arisen, deterioration in the value of collateral etc. The Establishment assesses whether objective evidence of impairment exists on an individual basis for each individually significant asset and collectively for others not deemed individually significant.

Loss allowances for ECL are presented as a deduction from the gross carrying amount of the financial assets for amortised cost assets.

Leases
The Establishment as lessee
IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lessee recognized a right-of-use asset, representing its right to use the underlying asset, and a lease obligation, representing its obligation to make lease payments. Lease expense will be replaced by depreciation on the right-of-use asset and interest expense on the lease obligation.

Right-of-use assets will be accounted for under IAS 16, Property, Plant and Equipment, and will be initially recorded at cost, which includes the initial measurement of the lease obligation and other costs, less lease incentives. Lease obligations will initially be measured at the present value of future lease payments and will be subsequently be measured at amortized cost using the effective Interest rate method.

The Establishment adopts the standard in the annual accounting periods beginning 1 April 2019 for its lease on a land located at Ajman Industrial Area, Ajman, United Arab Emirates. The Establishment applies IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years' comparative information.

Set out below, are the carrying amounts of the Establishment's right-of-use assets and lease liabilities and the movements during the year:

	Right-of-use asset USD	***Lease liability*** USD
As at 1 April 2020	**4,495,154**	**4,659,602**
Additions	1,211,130	1,211,130
Depreciation expense	(254,481)	-
Interest expense	-	154,617
Payments	-	(262,051)
As at 31 March 2021	**5,451,803**	**5,763,298**

2 Significant accounting policies (continued)

End-of-service benefits
The Establishment provides end-of-service benefits to its employees. The entitlement of these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Provisions
Provisions are recognised when the Establishment 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. When the Establishment expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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

Foreign currencies
The financial statements of the Establishment are presented in the currency of the primary economic environment in which the Establishment operates. For the purpose of the financial statements, the results and financial position of the Establishment are expressed in United States Dollars ('USD'), which is the functional currency of the Establishment and the presentation currency for the financial statements.

In preparing the financial statements of the Establishment, transactions in currencies other than the Establishment's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the profit and loss for the year. Exchange differences arising on the retranslation of non- monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

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HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

Notes to the Financial Statements (continued)
At 31 March 2021

3 Property, plant and equipment

	Buildings	Plant and Machinery	Motor Vehicles	Furniture, Fixtures and Office Equipment	Total
	USD	USD	USD	USD	USD
Cost:					
At 1 April 2019	4,414,766	12,626,117	129,716	171,397	17,341,996
Additions	3,148	3,291	-	5,187	11,626
At 31 March 2020	4,417,914	12,629,408	129,716	176,584	17,353,622
Cost:					
At 1 April 2020	4,417,914	12,629,408	129,716	176,584	17,353,622
Additions	-	3,971	15,553	13,983	33,507
At 31 March 2021	**4,417,914**	**12,633,379**	**145,269**	**190,567**	**17,387,129**
Accumulated Depreciation:					
At 1 April 2019	278,066	1,660,445	82,009	107,729	2,128,249
Depreciation	129,043	716,039	14,899	23,218	883,199
At 31 March 2020	407,109	2,376,484	96,908	130,947	3,011,448
Accumulated Depreciation:					
At 1 April 2020	407,109	2,376,484	96,908	130,947	3,011,448
Depreciation	127,682	691,321	12,721	17,403	849,127
At 31 March 2021	**534,791**	**3,067,805**	**109,629**	**148,350**	**3,860,575**
Net carrying amount:					
At 31 March 2020	4,010,805	10,252,924	32,808	45,637	14,342,174
Net carrying amount:					
At 31 March 2021	**3,883,123**	**9,565,574**	**35,640**	**42,217**	**13,526,554**

Depreciation of factory building and plant and machinery are charged to direct costs as those assets are directly utilized for generating revenue.

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4 Right-of-use asset

	Land	Total
	USD	USD
Cost:		
At 1 April 2019	-	-
Additions	4,723,721	4,723,721
At 31 March 2020	4,723,721	4,723,721
Cost:		
At 1 April 2020	4,723,721	4,723,721
Additions	1,211,130	1,211,130
At 31 March 2021	**5,934,851**	**5,934,851**
Accumulated Depreciation:		
At 1 April 2019	-	-
Depreciation	228,567	228,567
At 31 March 2020	228,567	228,567
Accumulated Depreciation:		
At 1 April 2020	228,567	228,567
Depreciation	254,481	254,481
At 31 March 2021	**483,048**	**483,048**
Net carrying amount:		
At 31 March 2020	4,495,154	4,495,154
Net carrying amount:		
At 31 March 2021	**5,451,803**	**5,451,803**

The above represents the leased land located at Plot no. 1C-02D1, Hamriyah Free Zone, Sharjah, United Arab Emirates. Lease term is from 18 November 2014 to 17 November 2039. The cost of right-of-use asset and corresponding lease obligation are measured by calculating the present value of future lease payments from the date of transition to the date of lease expiration (i.e., from 1 April 2019 to 17 November 2039) using the incremental borrowing rate as on 1 April 2019.

A lease modification was made on 1 November 2020 and both parties agreed to lower annual lease payment to USD 900,000 for the period from 18 November 2021 to 17 November 2022. The lease term and lease scope remain unchanged. The cost of right-of-use asset and corresponding lease obligation are remeasured by calculating the present value of future lease payments from the date of modification to the date of lease expiration (i.e., from 1 November 2020 to 17 November 2039) using the incremental borrowing rate as on 1 November 2020.

5 Advance for capital assets

	31 March	
	2021	2020
	USD	USD
Advances to suppliers and contractors	**172,066**	21,345

The above represents the advances given to the suppliers and contractors in connection with the setting up of facilities for manufacturing of petroleum based speciality products, all kinds of oils, lubricants and chemicals at Plot no. 1C-02D1, Hamriyah Free Zone, Sharjah, United Arab Emirates.

6 Other receivables and prepayments

	31 March	
	2021	2020
	USD	USD
Prepayments and deferrals	**414,148**	443,962
Refundable deposits	**145,432**	171,774
Advances to staff	**13,145**	22,835
Net VAT receivable	**364,808**	245,011
Other receivables	**212,567**	105,764
	1,150,100	989,346

7 Inventories

	31 March	
	2021	2020
	USD	USD
Raw materials	**7,842,496**	4,239,562
Work in progress	**16,379**	298
Finished goods	**394,841**	1,309,413
Consumables	**163,006**	140,761
Goods in transit	**3,113,034**	2,924,597
	11,529,756	8,614,631

8 Accounts receivables

	31 March	
	2021	2020
	USD	USD
Trade debtors	**10,125,316**	11,848,527
Less: Provision for doutbful accounts	**(132,392)**	(113,891)
	9,992,924	11,734,636

8 Accounts receivables (continued)

Ageing of trade receivables

	31 March 2021	31 March 2020
	USD	USD
Not due	**6,831,205**	6,072,375
0 - 30 days	**2,530,058**	3,695,199
31 - 60 days	**112,892**	1,323,801
61 - 90 days	**467,052**	530,747
91 - 120 days	**32,822**	3,041
121 - 150 days	**1,485**	49,094
151 - 180 days	**8,630**	415
181 - 210 days	**31,600**	30,322
211 - 240 days	**1,996**	1,089
241 - 270 days	**5,811**	14,321
271 - 300 days	**-**	114,690
301 - 330 days	**6,801**	3,349
331 - 360 days	**-**	4,520
Over 360 days	**94,964**	5,564
	10,125,316	11,848,527

At 31 March 2021, and in application of IFRS 9 Simplified Approach for trade receivable impairment, the lifetime expected credit losses (ECL) provision matrix for trade receivables was:

	Rate	Gross Amount
		USD
0 - 30 days	0.31%	7,931
31 - 60 days	1.32%	1,489
61 - 90 days	2.61%	12,169
91 - 120 days	5.90%	1,937
121 - 150 days	8.92%	133
151 - 180 days	16.19%	1,397
181 - 210 days	18.69%	5,906
211 - 240 days	21.51%	430
241 - 270 days	22.74%	1,322
271 - 300 days	41.21%	-
301 - 330 days	86.54%	5,886
331 - 360 days	98.77%	-
Over 360 days	98.77%	93,792
		132,392

Movement in provision for doubtful accounts

Balance at the beginning of the year	113,891
Provision for the year	18,501
Balance at the end of the year	132,392

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9 Bank balances and cash

	31 March	
	2021	2020
	USD	USD
Cash on hand	6,117	6,391
Bank balances - Current accounts	1,264,690	985,911
	1,270,807	992,302

10 Share capital

Authorised, issued and paid up capital of the Establishment is AED 45,250,000 (USD 12,329,700) divided into 45,250 shares of AED 1,000 each, fully paid and held by M/s. Petroleum Specialities PTE LTD, Singapore.

11 Due to banks

	31 March	
	2021	2020
	USD	USD
Term loan	-	6,626,700
Less: Current portion	-	(2,474,100)
Non-current portion	-	4,152,600

12 Other liabilities

	31 March	
	2021	2020
	USD	USD
Provision for end-of-service benefits, 1 April	100,871	73,397
Provided during the year	44,162	29,565
Paid during the year	(2,871)	(2,091)
Provision for end-of-service benefits, 31 March	142,162	100,871
Lease liability - non-current portion	5,501,254	4,397,558
	5,643,416	4,498,429

13 Other payables and accruals

	31 March	
	2021	2020
	USD	USD
Accruals and provisions	4,727,642	3,881,172
Advances from customers	702,442	259,487
Interest rate derivative	-	194,273
Lease liability - current portion	262,044	262,044
Other payables	893,748	990,911
	6,585,876	5,587,887

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14 Related party transactions

Related parties represent the directors and key management personnel, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Establishment's management.

Balances with related party included in the statement of financial position are as follows:

(a) Due to related parties

	31 March	
	2021	2020
	USD	USD
M/s. Apar Industries Limited	**155,421**	578,030
M/s. Apar Investments Inc.	**4,152,500**	4,012,467
	4,307,921	4,590,497

	31 March	
	2021	2020
	USD	USD
Due to related parties	**4,307,921**	4,590,497
Less: Current portion	**(3,357,921)**	(4,590,497)
Non-current portion	**950,000**	-

(b) Compensation of key management personnel

The remuneration of member of key management during the year were as follows:

	For the year ended 31 March	
	2021	2020
	USD	USD
Short-term benefits	**54,731**	53,914
End-of-service benefits	**4,900**	3,110
	59,631	57,024

15 Accounts payables

	31 March	
	2021	2020
	USD	USD
Trade creditors	**3,330,437**	2,102,571
Bills payables (acceptances)	**12,321,068**	7,546,497
Trust receipts	**-**	2,800,256
	15,651,505	12,449,324

The Establishment normally opens letters of credit as part of its purchase of raw materials. Letters of credit upon acceptance are shown in the balance sheet as actual liabilities as bills payables.

16 Sales

	For the year ended 31 March	
	2021	2020
	USD	USD
Export sales	**57,058,284**	56,261,117
Other direct income	**2,345,951**	1,403,435
	59,404,235	57,664,552

17 Cost of sales

	For the year ended 31 March	
	2021	2020
	USD	USD
Net purchases	**43,187,944**	48,047,805
Depreciation of property, plant and equipment	**801,625**	827,679
Depreciation of right-of-use asset	**254,481**	228,567
Interest on lease liability	**154,617**	249,378
Other direct costs	**21,791**	27,618
	44,420,458	49,381,047

18 General and administrative expenses

	For the year ended 31 March	
	2021	2020
	USD	USD
Salaries and other related benefits	**1,296,586**	1,198,765
Staff and labour accommodation	**141,539**	135,758
Legal and professional, municipal and visa charges	**244,714**	181,708
Insurance	**141,952**	171,087
Communication	**65,403**	70,482
Travelling and conveyance	**129,298**	139,730
Other general and administrative expenses	**660,176**	541,586
	2,679,668	2,439,116

19 Selling and distribution expenses

	For the year ended 31 March	
	2021	2020
	USD	USD
Freight	**3,729,120**	2,296,918
Packaging	**2,679,098**	2,377,892
Storage	**554,044**	482,242
Commission	**760,240**	194,475
Other selling and distribution expenses	**-**	4,162
	7,722,502	5,355,689

20 Guarantees and contingencies

	31 March	
	2021	2020
	USD	USD
Letters of guarantee	1,174,304	1,471,399

The above guarantees are issued in the ordinary course of business from which it is anticipated that no material liability will arise. In addition to the above, the Establishment has provided labour guarantees.

21 Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 of the financial statements.

(b) Categories of financial instruments

	31 March	
	2021	2020
	USD	USD
Financial assets		
At amortised cost	12,132,075	13,386,213
Financial liabilities		
At amortised cost	25,580,816	28,732,877

(c) Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the statement of financial position approximate their fair value at the reporting date.

22 Financial risk management

The Establishment's finance team monitors and manages financial risks based on policies set by the Directors of the Establishment. The Establishment seeks to minimise the effects of financial risks by using appropriate risk management techniques which are reviewed by the management on a continuous basis.

There has been no change to the Establishment's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk management

Financial assets, which potentially expose the Establishment to concentrations of credit risk, comprise principally banks' current accounts.

The Establishment's bank accounts are placed with banks registered in the U.A.E. and India.

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22 Financial risk management (continued)

At the reporting date, the Establishment did not have any significant exposure to credit risk outside the U.A.E. or outside the industry in which the Establishment operates.

The credit risk on liquid funds is limited because these are held with creditworthy financial institutions.

(b) Foreign currency risk management

The Establishment does not have any significant exposure to currency risk as most of its assets are denominated in US Dollar and UAE Dirham. There is no impact on UAE Dirham balances as UAE Dirham is pegged to the US Dollar.

(c) Interest rate risk management

The Establishment is not exposed to significant interest rate risk as the Establishment does not have interest bearing borrowings from banks or financial institutions as at the reporting date.

(d) Liquidity risk management

The responsibility for liquidity risk management rests with the management of the Establishment, which has built an appropriate liquidity risk management framework for the management of the Establishment's short, medium and long term funding and liquidity management requirements. The Establishment manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Establishment's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Establishment can be required to pay. The table includes principal cash flows only:

	Less than one year	Total
	USD	USD
31 March 2021		
Non-interest bearing instruments	**24,630,816**	**24,630,816**
31 March 2020		
Non-interest bearing instruments	24,386,004	24,386,004

The financial assets are realisable within a period of one year from the end of the reporting period.

23 Capital risk management

The Establishment manages its capital to ensure that the Establishment will be able to continue as a going concern while maximising the return to the owner through optimisation of the debt, equity and shareholders' current accounts. The Establishment's overall strategy remains unchanged from the previous year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Transmission & Distribution Projects Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Transmission & Distribution Projects Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements').

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

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

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

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 23 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 – refer note 24 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 25 to the financial statements.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AAAAOE2450

Mumbai, 25 May 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and regulatory requirements' section of our report of even date)

(i) The Company does not hold any fixed assets. Accordingly, paragraph 3(i)(a), (b) and (c) of the Order are not applicable to the Company.

(ii) the Company does not have any inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees, and security under the provisions of sections 185 and 186 of the Act. Accordingly, paragraphs 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us the Company did not have any dues on account of provident fund, employees's state insurance, goods and service tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no dues in respect of income tax, value added tax, sales tax, service tax, goods and service tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2021.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid / provided managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AAAAOE2450

Mumbai, 25 May 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apar Transmission & Distribution Projects Private Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AAAAOE2450

Mumbai, 25 May 2021

Apar Transmission & Distribution Projects Private Limited

Balance sheet as at March 31, 2021

(Rs in Lakhs)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Financial Assets			
Other non-current assets	2	-	0.20
Right to Use Assets		8.72	16.16
Other Tax Assets	3	83.43	22.45
Deferred Tax assets (net)		7.98	0.14
Total non current assets		**100.13**	**38.95**
Current Assets			
Financial Assets			
Trade receivables	4	1,368.59	765.63
Cash and cash equivalents	5	1.44	8.60
Short-term loans and advances	6	0.66	2.22
Other current assets	7	911.18	1,034.90
Total current assets		**2,281.87**	**1,811.35**
TOTAL ASSETS		**2,382.00**	**1,850.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1.00	1.00
(b) Other equity			
Reserves & Surplus	9	323.37	350.44
Total equity		**324.37**	**351.44**
Lease Liabilities		4.03	9.42
Total non current liabilities		**4.03**	**9.42**
Current liabilities			
Lease Liabilities		5.37	7.31
Financial liabilities			
Trade and other payables	10	2,034.37	1,471.98
Other current liabilities	11	13.86	10.15
Liabilities for current tax	12	-	-
Total current liabilities		**2,053.60**	**1,489.44**
Total liabilities		**2,057.63**	**1,498.86**
Total Equity and Liabilities		**2,382.00**	**1,850.30**

As per our report of even date attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W/W100218

by the hand of

For and on behalf of the Board of Directors

FIRDOSH DARA BUCHIA Digitally signed by FIRDOSH DARA BUCHIA Date: 2021.05.25 16:40:55 +05'30'

ASHWINKUMAR HIRALAL SHAH Digitally signed by ASHWINKUMAR HIRALAL SHAH Date: 2021.05.25 13:38:21 +05'30'

VOHRA AHMEDHUSSAIN GULAMHUSSAIN Digitally signed by VOHRA AHMEDHUSSAIN GULAMHUSSAIN Date: 2021.05.25 13:42:22 +05'30'

Firdosh D Buchia	**Ashwin H. Shah**	**Ahmedhussain G Vohra**
Partner	Chairman	Director
Membership No. 038332	DIN : 07561552	DIN : 08166808
Mumbai	Vadodara,	
25th May, 2021	25th May, 2021	

Apar Transmission & Distribution Projects Private Limited

Statement of profit and loss for the year ended March 31, 2021

(Rs in Lakhs)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Revenue from Operations	13	5,239.12	4,762.90
Other income		0.81	-
Total Revenue		**5,239.93**	**4,762.90**
Expenses			
Processing charges, fabrication and labour charges	14	4,456.16	3,136.39
Finance costs		1.04	1.35
Depreciation and amortization expense		7.44	6.23
Other expenses	15	810.21	1,084.21
Total Expenses		**5,274.85**	**4,228.18**
Net total expenses		**5,274.85**	**4,228.18**
Profit Before Exceptional Items and Tax		(34.92)	534.72
Exceptional Items		-	-
Profit/(loss) Before Tax		**(34.92)**	**534.72**
Tax expense:			
1. Current Tax		-	80.21
2. Deferred Tax		(7.84)	56.17
3. Taxes of earlier years		-	2.59
		(7.84)	**138.97**
Net Profit/(loss) for the year		**(27.08)**	**395.75**
Other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(27.08)**	**395.75**
Earnings per equity share	16		
Basic		(0.00)	0.04
Diluted		(0.00)	0.04
Significant Accounting Policies	**1**		

As per our report of even date attached

SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA Digitally signed by FIRDOSH DARA BUCHIA Date: 2021.05.25 16:42:03 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
25th May, 2021

For and on behalf of the Board of Directors

ASHWINKUMAR HIRALAL SHAH

Ashwin H. Shah
Chairman
DIN : 07561552
Vadodara,
25th May, 2021

VOHRA AHMEDHUSSAIN GULAMHUSSAIN

Ahmedhussain G Vohra
Director
DIN : 08166808

Apar Transmission & Distribution Projects Private Limited

(Rs in Lakhs)

Statement of cash flows for the year ended March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	(34.92)	534.72
Adjustments for	-	-
Depreciation on non current assets	7.44	6.23
Amortisation of intangible assets		
(Gain)/loss on sale of property, plant and equipment		
Foreign currency translation reserve		
Finance costs	1.04	1.35
Finance income		
Dividend on investments and from subsidiaries		
Unrealised exchange loss/(gain)		
Items that will not be reclassified to Profit or Loss		
Profit on sale of investments	-	-
Movement in working capital		
(Increase)/ Decrease in trade and other receivables	(477.48)	(1,338.64)
(Increase)/ Decrease in inventories		
Increase/ (Decrease) in trade and other payables	562.39	908.62
(Decrease)/ Increase in other liabilities	3.71	(9.71)
Tax paid	(60.97)	(98.06)
Net cash generated by / (used in) operating activities	**1.21**	**4.52**
Cash flow from financing activities		
Payment of Lease Liabilities	(8.37)	(1.35)
Net cash (used in) / generated by financing activities	(8.37)	(1.35)
Net increase / (decrease) in cash and cash equivalents	(7.16)	3.16
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	8.60	5.44
Cash and cash equivalents at the end of the year	**1.44**	**8.60**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA Digitally signed by FIRDOSH DARA BUCHIA Date: 2021.05.25 16:42:25 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
25th May, 2021

For and on behalf of the Board of Directors

ASHWINKUMAR HIRALAL SHAH Digitally signed by ASHWINKUMAR HIRALAL SHAH

Ashwin H. Shah
Chairman
DIN : 07561552
Vadodara,
25th May 2021

VOHRA AHMEDHUSSAIN GULAMHUSSAIN Digitally signed by VOHRA AHMEDHUSSAIN GULAMHUSSAIN

Ahmedhussain G Vohra
Director
DIN : 08166808

Apar Transmission & Distribution Projects Private Limited

Statement of changes in equity

(Rs in Lakhs)

(a) Equity share capital	**As at March 31, 2021**		**As at March 31, 2020**	
	No. of Shares	**₹**	**No. of Shares**	**₹**
Balance at the beginning of the reporting period Balance	10,000	1.00	10,000	1.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	10,000	1.00	10,000	1.00

(b) Other equity

For the year ended	**Retained earnings - Surplus**	**Total**
Balance at April 1, 2019	(45.30)	**(45.30)**
Profit/ (loss) for the year	395.75	395.75
Balance at March 31, 2020	**350.45**	**350.45**
Profit/(Loss) for the year	(27.08)	(27.08)
Total comprehensive income for the year	**(27.08)**	**(27.08)**
Balance at March 31, 2021	**323.37**	**323.37**

As per our report of even date attached

SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.25 16:42:49 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
25th May, 2021

For and on behalf of the Board of Directors

ASHWINKUMAR HIRALAL SHAH
Digitally signed by ASHWINKUMAR HIRALAL SHAH
DN: c=IN, o=Personal, pseudonym=5ceea49dbfca6f0b0e7d6fcd830c7eca77d2233de90f65ce608de5a6753b301c, 2.5.4.20=812e7cc9608e8d5d6fead1e55baf83761205e4fab1e5140b39c9db2e39aa9213, postalCode=390022, st=GUJARAT, serialNumber=84fe0b53c88bcca453519d5f924b3ab597b3abe31f05cfdd528b0883d286c2b7, cn=ASHWINKUMAR HIRALAL SHAH
Date: 2021.05.25 13:40:10 +05'30'

Ashwin H. Shah
Chairman
DIN : 07561552
Vadodara,
25th May, 2021

VOHRA AHMEDHUSSAIN GULAMHUSSAIN
Digitally signed by VOHRA AHMEDHUSSAIN GULAMHUSSAIN
DN: c=IN, o=Personal, pseudonym=5dc84e442662a997ff218a85d0d02a59e6934c0bfa1c07edeb9383f1c357b335, 2.5.4.20=b213f192fce0c6b9c28fb89526dfdb744e2effb3c692bc3e66f1423aca4da464, postalCode=396230, st=DADRA AND NAGAR HAVELI, serialNumber=1c08e987aa2ec6632869cd73fa5be7406829c4c673c455770e128414df149361, cn=VOHRA AHMEDHUSSAIN GULAMHUSSAIN
Date: 2021.05.25 13:44:08 +05'30'

Ahmedhussain G Vohra
Director
DIN : 08166808

Note 1 Accounting Policy

1. General information

The Company was incorporated as Wholly owned Subsidiary of Apar Industries Limited on 26th August, 2016 to carry out the business of stringing / re-stringing etc. of Conductors and cables. Apar Industries Limited holds 100% of the Equity Share Capital of the Company i.e. 10,000 Equity Shares of Rs. 10/- each. The Company is incorporated in India. The registered office of the company is situated at at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007.

These financial statements are approved for issue by the Board of Directors on May 25, 2021.

2. Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in accounting policy hitherto in use.

3. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise indicated.

4. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.
Estimates and assumptions are required in particular for:

· **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

· **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

· **Fair value of financial instruments**

Derivatives and investments in mutual funds are carried at fair value. Derivatives includes Foreign Currency Forward Contracts, Commodity futures contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts and commodity future contracts are determined using the fair value reports provided by merchant bankers and LME brokers respectively. Fair value of Interest Rate Swaps are determined with respect to current market rate of interest.

5 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised 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).
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 categorised 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.

6 Significant accounting policies followed by the company

A. Revenue Recognition

i. Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 satisfies; else revenue is recognized at point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance Obligation

The Company derives its revenue from providing stringing and re-stringing services in Power Transmission Conductors Industry and Cables Industry.

The Company is required to assess each of its contracts with customers to determine whether performance obligation are satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company has assessed that based on the contracts entered into with the customers and the provisions of relevant laws and regulations, the Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115. Where the criteria as per Ind AS 115 are not met, revenue is recognized at a point in time.

The Company satisfies its performance obligation when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided and consumed by the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

The Company considers that the use of the input method, which requires revenue recognition on the basis of the company's efforts to the satisfaction of performance obligation, provides the best reference of revenue actually earned. In applying the input method, the Company estimates the efforts or inputs to the satisfaction of a performance obligation. In addition to the cost of meeting contractual obligation to the customers, these estimates mainly include for service contracts, the time elapsed.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measured the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

In determining the impact of variable consideration if any, the Company uses the "most likely amount" method as per Ind AS 115 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

c. Contract Modification

Any changes in the scope or price of the contracts are accounted only when the same is approved. The accounting of modification calls for assessment of changes in the scope or prices. If the goods or services added are not of distinct nature then modification are accounted on a cumulative catch up basis, while those that are distinct are accounted prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling prices or as a termination of the existing contract and creation of new contract if not priced at the standalone selling price.

ii. Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iii. Dividend income is recognised when the right to receive the payment is established.

B. Finance income and finance costs

The Company's finance income and finance costs include:

· interest income;
· interest expense;
· the net gain or loss on financial assets at FVTPL
· exchange differences arising from monetary assets and liabilities

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

Share issue expenses are written off against share premium account, if any, or amortized over a period of 5 years.

C. Income Tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

· temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

· temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

· taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

D. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Provisions and contingent liabilities

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

J. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor:

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

K. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company cash management.

M. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the 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 for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Apar Transmission & Distribution Projects Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

(Rs in Lakhs)

Note 2 Other Non current Finacial Assets	31 March 2021	31 March 2020
Unsecured, considered good		
Security deposits	-	0.20
	-	**0.20**

Note 3 Other Tax Assets	31 March 2021	31 March 2020
Advance Income tax (net of Provision) - TDS	83.43	22.45
	83.43	**22.45**

Note 4 Trade Receivable	31 March 2021	31 March 2020
Debts outstanding for a period exceeding six months :		
Secured		
Un Secured		
Other debts:		
Secured		
Un-Secured		
Considered good (Refer note below)	1,368.59	765.63
	1,368.59	**765.63**

Note:

Due from Holding Company	31 March 2021	31 March 2020
Apar Industries Limited	1,368.59	765.63

Note 5 Cash and cash equivalents	31 March 2021	31 March 2020
On current accounts	1.44	8.60
On deposits with original maturity of less than three months		
	1.44	**8.60**

Note 6 Short term loans & advances	31 March 2021	31 March 2020
Security deposits	0.66	2.22
	0.66	**2.22**

Note 7 Contract Assets	31 March 2021	31 March 2020
Unbilled revenue (Refer note below)	472.36	657.36
	-	-
	472.36	**657.36**

Apar Transmission & Distribution Projects Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 7 Other current assets	**31 March 2021**	**31 March 2020**
Provision for Current Tax	-	0
Balances with statutory/government authorities	389.61	322.84
Prepayments and others	49.21	54.71
Unbilled revenue (Refer note below)	472.36	657.36
	911.18	**1,034.90**

Note:

Unbilled revenue from Holding Company	**31 March 2021**	**31 March 2020**
Apar Industries Limited	472.36	657.36

	Note 8 Equity share capital	**31 March 2021**	**31 March 2020**
a	**Authorised :**		
	20,000 (Previous year 20000) Equity shares of ₹ 10 each	2.00	2.00
	TOTAL	2.00	2.00
b	**Issued :**		
	10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
	TOTAL	1.00	1.00
c	**Subscribed and Paid up :**		
	10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
		1.00	1.00

	Reconciliation of number of shares outstanding at the beginning and end of the year :	**31 March 2021**	**31 March 2020**
d	Outstanding at the beginning of the year	10,000	10,000
	Issued during the year	-	-
	Outstanding at the end of the year	10,000	10,000

e Terms/rights attached to equity shares

The Company has 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. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

	Reconciliation of number of shares outstanding at the beginning and end of the year under Employee Stock Option Plan:	**31 March 2021**	**31 March 2020**
f	Outstanding at the beginning of the year	10,000	-
	Forfeited during the year	-	-
	Issued during the year	-	10,000
	Outstanding at the end of the year	10,000	10,000

	Shareholders holding more than 5% shares in the company is set out below:	**31 March 2021**		**31 March 2020**	
		No of shares	**%**	**No of shares**	**%**
g	Apar Industries Limited	9,999	99.99%	9,999	99.99%

h Shares Reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 9 Other Equity	31 March 2021	31 March 2020
Retained earnings - Surplus / (Deficit)	323.37	350.44
General reserve	-	-
Securities premium	-	-
Capital reserve	-	-
Capital Redemption Reserve	-	-
	323.37	350.44
Retained earnings - Surplus / (Deficit)		
As per Last Balance Sheet	350.45	(45.31)
Increase/(Decrease) during the year	(27.08)	395.75
Closing Balance	**323.37**	**350.44**

Note 10 Trade and other payables	31 March 2021	31 March 2020
Due to Micro, Small and Medium Enterprises	-	-
Due to other than micro and small and medium enterprises	2,034.37	1,471.98
Due to subsidiary companies		
Total	**2,034.37**	**1,471.98**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Apar Transmission & Distribution Projects Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 11 Other current liabilities	31 March 2021	31 March 2020
Statutory dues towards Government	3.89	(0.83)
Other payables	9.97	10.98
	13.86	**10.15**

Note:-
Other payables includes security deposit and advance from customers.

Note 12 Provision for Tax	31 March 2021	31 March 2020
Provision for Tax for Current Year	-	80.21
Provision for Tax for Previous Years	-	-
Total	-	80.21

Note 13 Revenue from operations	2020-21	2019-20
Sale of services	5,239.12	4,762.90
Other operating revenue	-	-
Miscellaneous Income		-
Total	**5,239.12**	**4,762.90**
Revenue from operations (gross)	**5,239.12**	**4,762.90**

Note 14 Operating Expenses	2020-21	2019-20
Consumption of stores and spares		
Packing materials		
Excise duty adjustment of finished goods stock		
Storage charges		
Power, electricity and fuel		
Labour Charges - Stringing Work	4,456.16	3,136.39
	4,456.16	3,136.39

Note 15 Other expenses	2020-21	2019-20
Freight charges	64.33	32.77
Rates and taxes	0.03	0.06
Repairs and maintenance -others	-	1.40
Expenditure on CSR Activities	3.20	-
Travelling and conveyance	76.72	101.49
Legal and professional fees	91.13	73.00
Statutory audit fees (Refer note below)	1.70	1.80
Lease rental	8.97	14.54
Labour Charges - Others	109.35	52.07
Bank charges and commission	0.01	0.00
Sundry balances written-off	0.00	0.00
Security charges	228.14	112.56
Miscellaneous expenses	25.76	8.74
Reimbursement of expenses to holding company	200.88	685.78
	810.21	**1,084.21**

Note : Auditors' remuneration

Auditors remuneration as	**2020-21**	**2019-20**
Statutory Audit Fees	0.50	0.50
Other Fees	1.20	1.30

Apar Transmission & Distribution Projects Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

(Rs in Lakhs)

Note 16 Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to ordinary shareholders (basic)

	March 31, 2021	March 31, 2020
Profit (loss) for the year, attributable to the owners of the Company	(27.08)	395.75
Profit (loss) for the year, attributable to the owners of the Company	(27.08)	395.75

ii. Weighted average number of ordinary shares (basic)

	March 31, 2021	March 31, 2020
Issued ordinary share capital	10,000	10,000
Weighted average number of shares at March 31	**10,000**	**10,000**

iii. Earning Per Share

	March 31, 2021	March 31, 2020
Earning per share	(270.82)	3,957.50

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2021 and as at 31/03/2020, hence diluted earnings per share is the same as basic earnings per share.

Note 17: Related party relationships, transactions and balances

A. List of Related Parties

Holding Company: Apar Industries Limited

B. Related Party Transactions

(Rs in Lakhs)

Transactions	March 31, 2021	March 31, 2020
1. Sales of services	5,239	3,701
2. Reimbursement of expenses & rent	205	688
3. Balance outstanding for sales of services	1,841	191
4. Balance payable for rent	6	2

Notes forming part of the condensed financial statements

Note 18: Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current tax :		
	Current tax expense for the year	-	-
	Tax expense in respect of earlier years	-	-
		-	**-**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(7.84)	56.17
	Effect on deferred tax balances due to the change in income tax rate	-	-
		(7.84)	**56.17**
	Income tax expense reported in the statement of profit or loss[(i)+(ii)]	**(7.84)**	**56.17**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items that will not be reclassified to profit or loss in subsequent years:		
	(A) Current tax expense/(income):		
	On re-measurement of the defined benefit plans	-	-
		-	**-**
	(B) Deferred tax expense/(income):		
	On re-measurement of the defined benefit plans	-	-
		-	**-**
	Income tax expenses reported in the other comprehensive income [i]	**-**	**-**
(c)	**Other directly reported in balance sheet:**		
	Current tax expense	-	-
	Deferred tax assets/(liabilities)	-	-
	Income tax expense reported directly in balance sheet	**-**	**-**

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate:

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Profit before tax	(34.92)	534.72
(b)	Corporate tax rate as per Income tax Act, 1961	25.17%	26.00%
(c)	Tax on accounting profit (c)=(a)*(b)	(9)	139
(d)	(i) Tax expense in respect of earlier years	-	-
	(ii) Others		-
	Total effect of tax adjustments [(i) to (vi)]	**-**	**(0.01)**
(e)	**Tax expense recognised during the year**	**(8.79)**	**139.02**

(c) Major components of deferred tax liabilities and deferred tax assets:

Particulars	**Deferred tax (liabilities)/ assets as at 01-04-2020**	**Charge/(credit) to Statement of Profit and Loss**	**Utilisation of MAT**	**Deferred tax (liabilities)/ assets as at 31-03-2021**
Deferred tax liabilities:				
Leases	-	-	-	-
Tax loss				
Net deferred tax liabilities	**-**	**-**	**-**	**-**
Deferred tax assets:				
Leases	0.14	(0.11)	-	0.03
Tax Loss	-	7.95		7.95
Net Deferred tax assets	**0.14**	**7.84**	**-**	**7.98**
Net deferred tax (liability)/assets	**0.14**	**7.84**	**-**	**7.98**

Particulars	**Deferred tax (liabilities)/ assets as at 01-04-2019**	**Charge/(credit) to Statement of Profit and Loss**	**Utilisation of MAT**	**Deferred tax (liabilities)/ assets as at 31-03-2020**
Deferred tax liabilities:				
Leases			-	-
Tax Loss				
Net deferred tax liabilities	**-**	**-**	**-**	**-**
Deferred tax assets:				
Leases	56.32	56.17		0.14
Tax Loss	-	-	-	-
Net Deferred tax assets	**56.32**	**56.17**	**-**	**0.14**
Net deferred tax (liability)/assets	**56.32**	**56.17**	**-**	**0.14**

Apar Transmission & Distribution Projects Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 19 Financial instruments – Fair values and risk management Disclosure

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs in Lakhs)

		Carrying amount				
March 31, 2021	**Note No.**	**Fair value- hedging instruments**	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets						
Non current - Other	2.00				-	-
Trade receivables	4.00				1,368.59	1,368.59
Cash and cash equivalents	5.00				1.44	1.44
Short-term loans and advances	6.00				0.66	0.66
Total Financial Assets		-	-	-	**1,369.69**	**1,369.69**
Financial liabilities						
Trade and other payables	10.00				2,034.37	2,034.37
Total Financial Liabilities		-	-	-	**2,034.37**	**2,034.37**

		Carrying amount				
March 31, 2020	**Note No.**	**Fair value- hedging instruments**	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets						
Non current - Other	2.00				0.20	0.20
Trade receivables	4.00				765.63	765.63
Cash and cash equivalents	5.00				8.60	8.60
Short-term loans and advances	6.00				2.22	2.22
Total Financial Assets		-	-	-	**775.65**	**775.65**
Financial liabilities						
Trade and other payables	10.00				1,471.98	1,471.98
Total Financial Liabilities		-	-	-	**1,471.98**	**1,471.98**

Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to ₹ 911.18 Lakhs and ₹ 1034.90 Lakhs as of March 31, 2021 and March 31, 2020, respectively, are not included.
Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to ₹ 13.86 Lakhs and ₹ 10.15 Lakhs as of March 31, 2021 and March 31, 2020 respectively, are not included.
Note: The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc have not been disclosed because the carrrying values approximate the fair value.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial instruments – Fair values and risk management Credit Risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

At March 31, the maximum exposure to credit risk for trade and other receivables age wise was as follows.

	March 31, 2021	**March 31, 2020**
Neither past due nor impaired	1,345.72	765.63
past due 1-90 days	22.87	-
past due 91 -180 days	-	-
past due 180 days	-	-
Total	1,368.59	765.63
Less: Provisions	-	-
Net Total	**1,368.59**	**765.63**

At March 31, the maximum exposure to credit risk for short term loans and advances age wise was as follows.

	March 31, 2021	March 31, 2020
Neither past due nor impaired	0.66	2.22
past due 1-90 days	-	-
past due 91 -180 days	-	-
past due 180 days	-	-
Total	0.66	2.22
Less: Provisions	-	-
Net Total	**0.66**	**2.22**

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 4.64 lakhs as on 31 March 2021 (₹ 8.60 lakhs as on 31 March 2020). The cash and cash equivalents are held with the bank and financial institutions, with good credit ratings.

Financial instruments – Fair values and risk management Liquidity Risk

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

Maturity profile of financial assets

The following are the remaining contractual maturities of financial assets at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2021	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non current - Other	-	-	-	-	-	-
Trade receivables	1,368.59	1,368.59	1,368.59			
Cash and cash equivalents	1.44	1.44	1.44			
Short-term loans and advances	0.66	0.66	0.66		-	-

March 31, 2020	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non current - Other	0.20	0.20			0.20	
Trade receivables	765.63	765.63	765.63			
Cash and cash equivalents	8.60	8.60	8.60			
Short-term loans and advances	2.22	2.22	2.22			

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

March 31, 2021	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	2,034.37	2,034.37	2,040.07	(5.71)	-	-

Contractual cash flows

March 31, 2020	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,471.98	1,471.98	1,347.07	124.91	-	-

Financial instruments – Fair values and risk management Market Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

We are exposed to market risk primarily related to interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

Note 20 IND AS 115 - Revenue from Contracts with Customers

i. Contract balances

	2020-21
Contract assets	Rs in Lakhs
Unbilled revenue	
As at April 1, 2020	657.36
Add: Addition during the year	472.36
	1,129.72
Less: Trasferred to receivable	657.36
As at Mar 31, 2021	**472.36**

Refer note no 4 - for Trade receivables balances

ii. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

Note 21 Disclosure pursuant to Section 135 for Corporate Social Responsibility

(Rs in Lakhs)

Details of corporate social responsibility expenditure	2020-21	2019-20
Amount required to be spent by the Company during the year	3.16	-
Amount spent during the year	3.20	-
Amount unspent	Nil	-

Note 22 Segment Reporting

The company has only one reportable primary segment - Provision of stringing / re-stringing etc. services for Conductors and cables industries.

The chief operational decision maker monitors the operating results of its primary Segment for the purpose of making decisions about resource allocation and performance assessment.

Note 23 Contingent liabilities and Commitments

There was no contingent liabilties or capital commitments outstanding as on the reporting date.

Note 24: Foreseeable Losses

The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 25: Amount to Investor Education and Protection Fund

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

Note 26 : Figures for previous periods/year have been regrouped, wherever necessary.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration No. 127145W/W100218
by the hand of

For and on behalf of the Board of Directors

FIRDOSH DARA BUCHIA Digitally signed by FIRDOSH DARA BUCHIA Date: 2021.05.25 16:43:38 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
25th May, 2021

ASHWINKUMAR HIRALAL SHAH

Ashwin H. Shah
Chairman
DIN : 07561552
Vadodara,
25th May, 2021

VOHRA AHMEDHUSSAIN GULAMHUSSAIN

Ahmedhussain G Vohra
Director
DIN : 08166808

INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Distribution & Logistics Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Distribution & Logistics Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements').

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

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the a*uditor'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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

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

i The Company has does not have any pending litigations on its financial position in its financial statements – refer note 24 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 – refer note 25 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 26 to the financial statements.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

FIRDOSH DARA BUCHIA
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Date: 2021.05.15 15:03:35 +05'30'

Firdosh D. Buchia
Partner

Mumbai, 15 May 2021

Membership no. 038332
UDIN: 21038332AAAANE2932

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) The Company does not hold any fixed assets. Accordingly, paragraph 3(i)(a), (b) and (c) of the Order are not applicable to the Company.

(ii) The Company does not have any inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees, and security under the provisions of sections 185 and 186 of the Act. Accordingly, paragraphs 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us the Company did not have any dues on account of provident fund, employees state insurance, goods and service tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no dues in respect of income tax, value added tax, sales tax, service tax, goods and service tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2021.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid / provided managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

FIRDOSH DARA BUCHIA
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Date: 2021.05.15 15:04:02 +05'30'

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AAAANE2932

Mumbai, 15 May 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apar Distribution & Logistics Private Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance note') 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 and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:04:24 +05'30'

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 21038332AAAANE2932

Mumbai, 15 May 2021

Apar Distribution & Logistics Private Limited

Balance sheet as at March 31, 2021

	Note	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS			
Non-current assets			
Right of use Assets	2	59,551,972	-
Financial Assets			
Other Financial assets	3	3,136,365	-
Other Tax Assets	4	379,239	-
Deferred Tax assets (net)		464,774	-
Total non current assets		**63,532,350**	**-**
Current Assets			
Financial Assets			
Trade receivables	5	1,856,046	-
Cash and cash equivalents	6	7,415,269	100,000
Other current assets	7	218,954	-
Total current assets		**9,490,269**	**100,000**
TOTAL ASSETS		**73,022,619**	**100,000**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	10,000,000	100,000
(b) Other equity	9		
Reserves & Surplus		(1,627,811)	(15,000)
Other reserves		-	-
Total equity		**8,372,189**	**85,000**
Non current liabilities			
Financial liabilities		-	-
Leases		50,244,654	-
Total non current liabilities		**50,244,654**	**-**
Current liabilities			
Financial liabilities			
Leases		10,788,779	
Trade and other payables	10	2,374,690	15,000
Other financial liabilities	11	881,617	-
Other current liabilities	12	360,690	-
Total current liabilities		**14,405,776**	**15,000**
Total liabilities		**64,650,430**	**15,000**
Total Equity and Liabilities		**73,022,619**	**100,000**

Significant Accounting Policies	1
Notes forming part of financial statement	1-27

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:05:07 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
May 15, 2021

For and on behalf of the Board of Directors

KUSHAL N DESAI

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 15, 2021

CHAITANYA N DESAI

Chaitanya N. Desai
Director
DIN : 00008091

Apar Distribution & Logistics Private Limited

Statement of profit and loss for the year ended March 31, 2021

	Note	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
Revenue			
Revenue from Operations	13	5,275,461	-
I. Total Revenue		**5,275,461**	**-**
II. Expenses			
Operating expenses	14	2,164,373	-
Finance costs	15	923,612	-
Depreciation and amortization expense		3,134,314	-
Other expenses	16	1,130,747	15,000
Total Expenses		**7,353,046**	**15,000**
III. Profit Before Tax		**(2,077,585)**	**(15,000)**
IV. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		464,774	-
		464,774	**-**
V. Net loss for the year (III + IV)		**(1,612,811)**	**(15,000)**
VI.Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
VII. Total Comprehensive Loss for the period (V + VI) **(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(1,612,811)**	**(15,000)**
VIII. Earnings per equity share	17		
Basic		(14.26)	(18.30)
Diluted		(14.26)	(18.30)
Significant Accounting Policies	1		

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:05:54 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
May 15, 2021

For and on behalf of the Board of Directors

KUSHAL N DESAI

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 15, 2021

CHAITANYA N DESAI

Chaitanya N. Desai
Director
DIN : 00008091

Apar Distribution & Logistics Private Limited
Statement of cash flows for the year ended March 31, 2021

	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
Cash flow from operating activities		
Profit before tax	(2,077,585)	(15,000)
Adjustments for		
Amortisation of Right of use assets	3,134,314	-
Finance costs	923,612	
Movement in working capital		
(Increase)/ Decrease in trade and other receivables	(5,590,604)	-
Increase/ (Decrease) in trade and other payables	2,359,690	15,000
(Decrease)/ Increase in other liabilities	1,242,307	-
Tax paid	-	-
Net cash generated by / (used in) operating activities	**(8,266)**	**-**
Cash flow from investing activities		
Net cash generated by / (used in) investing activities	-	**-**
Cash flow from financing activities		
Payment of Lease Liabilities	(2,576,465)	-
Proceeds from allotment of shares	9,900,000	100,000
Net cash (used in) / generated by financing activities	**7,323,535**	**100,000**
Net increase / (decrease) in cash and cash equivalents	7,315,269	100,000
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	**7,415,269**	**100,000**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:06:18 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
May 15, 2021

For and on behalf of the Board of Directors

KUSHAL N DESAI
Digitally signed by KUSHAL N DESAI
Date: 2021.05.15 11:58:46 +05'30'

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 15, 2021

CHAITANYA N DESAI
Digitally signed by CHAITANYA N DESAI
Date: 2021.05.15 12:04:49 +05'30'

Chaitanya N. Desai
Director
DIN : 00008091

Apar Distribution & Logistics Private Limited

Statement of changes in equity

(a) Equity share capital	**As at March 31, 2021**		**As at March 31, 2020**	
	No. of Shares	**₹**	**No. of Shares**	**₹**
Balance at the beginning of the reporting period Balance	10,000	100,000	-	-
Changes in equity share capital during the year	990,000	9,900,000	10,000	100,000
Balance at the end of the reporting period	1,000,000	10,000,000	10,000	100,000

₹

	As at March 31, 2021		**As at March 31, 2020**	
(b) Other equity	**Retained earnings - Surplus**	**Total**	**Retained earnings - Surplus**	**Total**
Opening Balance	**(15,000)**	**(15,000)**	**-**	**-**
Loss for the year	(1,612,811)	(1,612,811)	(15,000)	(15,000)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	**(1,612,811)**	**(1,612,811)**	**(15,000)**	**(15,000)**
Transactions with the owners of the Company	-		-	
Closing Balance	**(1,627,811)**	**(1,627,811)**	**(15,000)**	**(15,000)**

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of
FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:06:49 +05'30'
Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
May 15, 2021

For and on behalf of the Board of Directors

KUSHAL N DESAI
Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 15, 2021

CHAITANYA N DESAI
Chaitanya N. Desai
Director
DIN : 00008091

Apar Distribution & Logistics Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note: 1 – Significant Accounting Policies

1. General information

The Company was incorporated as Wholly owned Subsidiary of Apar Industries Limited on 2nd March, 2020 to carry out the business of distribution and logistics services. Apar Industries Limited holds 100% of the Equity Share Capital of the Company i.e. 10,00,000 Equity Shares of Rs. 10/- each. The registered office of the company is situated at at Apar House, Building no 5, Corporate Park, Sion-Trombay Road, Chembur, Mumbai - 400071, Maharashtra.

These financial statements are approved for issue by Board of Directors on May 15, 2021

2. Basis of accounting

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

3. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise indicated.

4. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

· **Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

· **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Fair value of financial instruments**

Derivatives and investments in mutual funds are carried at fair value. Derivatives includes Foreign Currency Forward Contracts, Commodity futures contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts and commodity future contracts are determined using the fair value reports provided by merchant bankers and LME brokers respectively. Fair value of Interest Rate Swaps are determined with respect to current market rate of interest.

5 Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values for financial instruments.

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. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised 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).

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 categorised 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.

6 Significant accounting policies followed by the company

A. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss.

B. Revenue Recognition

i. Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 satisfies; else revenue is recognized at point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance Obligation

The Company derives its revenue from rendering services in Distribution and Logistics.

The Company is required to assess each of its contracts with customers to determine whether performance obligation are satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue.

The Company has assessed that based on the contracts entered into with the customers and the provisions of relevant laws and regulations, the Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115. Where the criteria as per Ind AS 115 are not met, revenue is recognized at a point in time.

The Company satisfies its performance obligation when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided and consumed by the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

The Company considers that the use of the input method, which requires revenue recognition on the basis of the company's efforts to the satisfaction of performance obligation, provides the best reference of revenue actually earned. In applying the input method, the Company estimates the efforts or inputs to the satisfaction of a performance obligation. In addition to the cost of meeting contractual obligation to the customers, these estimates mainly include;
a. For service contracts, the time elapsed

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers. Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.
For allocating the transaction price, the Company measured the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.
In determining the impact of variable consideration if any, the Company uses the "most likely amount" method as per Ind AS 115 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

c. Contract Modification

Any changes in the scope or price of the contracts are accounted only when the same is approved. The accounting of modification calls for assessment of changes in the scope or prices. If the goods or services added are not of distinct nature then modification are accounted on a cumulative catch up basis, while those that are distinct are accounted prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling prices or as a termination of the existing contract and creation of new contract if not priced at the standalone selling price.

ii. Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iii. Dividend income is recognised when the right to receive the payment is established.

C. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities

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

Share issue expenses are written off in the year in which it is incurred.

D. Income Tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

E. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight Line or the Written Down Value based on the method consistently followed by the Company.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years. Leasehold land is amortised over the period of lease.

F. Intangible Assets

Intangible assets which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, Commodity future Contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements.

I. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Provisions and contingent liabilities

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

J. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

K. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company cash management.

M. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the 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 for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

7 Ind AS issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 2: Right of Use Assets

Amount in ₹

	Gross block				Depreciation			Net block	
	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	Upto 31-03-2020	For the year	Upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
Righ of use Assets	-	62,686,286		62,686,286	-	3,134,314	**3,134,314**	59,551,972	-
Grand Total	**-**	**62,686,286**	**-**	**62,686,286**	**-**	**3,134,314**	**3,134,314**	**59,551,972**	**-**

Apar Distribution & Logistics Private Limited
Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 3 Other Non Current Finacial Assets	31 March 2021	31 March 2020 ₹
Unsecured, considered good		
Security deposits	3,136,365	-
	3,136,365	**-**

Note 4 Other Tax Assets	31 March 2021 ₹	31 March 2020 ₹
Advance Income tax (net of Provision)	379,239	-
	379,239	**-**

Note 5 Trade Receivable	31 March 2021 ₹	31 March 2020 ₹
Un-Secured		
Considered good (refer note I below)	1,856,046	-
	1,856,046	**-**

Note I - Due from holding company	31 March 2021 ₹	31 March 2020 ₹
Due from Holding Company - Apar Industries Limited	1,856,046	-

Note 6 Cash and cash equivalents	31 March 2021 ₹	31 March 2020 ₹
On current accounts	7,415,269	100,000
Cash on hand	-	-
Cheques on hand	-	-
	7,415,269	**100,000**

Note 7 - Other Current Assets	31 March 2021 ₹	31 March 2020 ₹
Contract Assets		
Unbilled revenue (refer note I below)		
Opening Balance	-	-
Add: Addition during the year	218,954	-
	218,954	
Less: Trasferred to receivable	-	-
Closing balance	**218,954**	**-**

Note I - Unbilled revenue due from holding company	31 March 2021 ₹	31 March 2020 ₹
Due from Holding Company - Apar Industries Limited	218,954	-

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

	Note 8 Equity share capital	31 March 2021	31 March 2020
a	**Authorised :**		
	10,00,000 Equity shares of ₹ 10 each (previous year 10,000 Equity shares of ₹ 10 each)	10,000,000	100,000
	TOTAL	10,000,000	100,000
b	**Issued :**		
	10,00,000 Equity shares of ₹ 10 each (previous year 10,000 Equity shares of ₹ 10 each)	10,000,000	100,000
	TOTAL	10,000,000	100,000
c	**Subscribed and Paid up :**		
	10,00,000 Equity shares of ₹ 10 each (previous year 10,000 Equity shares of ₹ 10 each)	10,000,000	**100,000**
		10,000,000	100,000

d	**Reconciliation of number of shares outstanding at the beginning and end of the year :**	**31 March 2021**	**31 March 2020**
	Outstanding at the beginning of the year	10,000	-
	Issued during the year	990,000	10,000
	Outstanding at the end of the year	1,000,000	10,000

e Terms/rights attached to equity shares

The Company has 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. The Company declares and pays dividends in Indian rupees.

f	**Shareholders holding more than 5% shares in the company is set out below:**	**31 March 2021**		**31 March 2020**	
		No of shares	**%**	**No of shares**	**%**
	Apar Industries Limited	999,999	100%	9,999	100%

g Shares Reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 9 Other Equity	31 March 2021 ₹	31 March 2020 ₹
Retained earnings - Surplus / (Deficit)		
As per Last Balance Sheet	(15,000)	-
Increase/(Decrease) during the year	(1,612,811)	(15,000)
Closing Balance	**(1,627,811)**	**(15,000)**

Nature and purpose of reserves

i. **General reserve**

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

Note 10 Trade and other payables	31 March 2021 ₹	31 March 2020 ₹
Due to Micro, Small and Medium Enterprises	-	-
Due to other than micro and small and medium enterprises	2,374,690	15,000
Total	**2,374,690**	**15,000**

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 11 Other financial liabilities	**31 March 2021 ₹**	**31 March 2020 ₹**
Short term advances (refer note below)	881,617	-
Total	**881,617**	**-**

Note - Payable to Holding Company	**31 March 2021 ₹**	**31 March 2020 ₹**
Short term advance from Apar Industries Limited	881,617	-

Note 12 Other current liabilities	**31 March 2021 ₹**	**31 March 2020 ₹**
Statutory dues towards government	360,690	-
Total	**360,690**	**-**

Note 13 Revenue from Operations	**31 March 2021 ₹**	**31 March 2020 ₹**
Service Charges recovered	5,275,461	-
Total	**5,275,461**	**-**

Note 14 Operatinge expenses	**31 March 2021 ₹**	**31 March 2020 ₹**
Loading & unloading charges	1,845,081	-
Electricity and water charges	141,897	-
Other operating charges	177,395	-
Total	**2,164,373**	**-**

Note 15 Finance costs	**31 March 2021 ₹**	**31 March 2020 ₹**
Interest on lease contracts	923,612	-
Total	**923,612**	**-**

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 16 Other expenses	**2020-21** ₹	**2019-20** ₹
Bank charges	592	-
Rates and taxes	230,000	-
Brokerage	574,992	
Printing and stationery	2,410	-
Security charges	210,253	-
Legal and professional fees	75,000	-
Auditor Remuneration	37,500	15,000
	1,130,747	**15,000**

Auditors' remuneration details	**2020-21** ₹	**2019-20** ₹
Auditor remuneration as		
Auditor	15,000	15,000
for other services	22,500	-
for reimbursement of expenses	-	-
	37,500	15,000

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 17 Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to ordinary shareholders (basic)	**March 31, 2021** **₹**	**March 31, 2020** **₹**
Profit (loss) for the year, attributable to the owners of the Company	(1,612,811)	(15,000)
Profit (loss) for the year, attributable to ordinary shareholders	(1,612,811)	(15,000)

ii. Weighted average number of ordinary shares (basic)	**March 31, 2021**	**March 31, 2020**
Issued ordinary shares - Issued in FY 2020	10,000	10,000
Issued ordinary shares - Issued on Feb 22, 2021	990,000	-
Weighted average number of shares at March 31	**113,068**	**820**

Basic EPS (₹)	**(14.26)**	**(18.30)**
Face value per Share (₹)	**10.00**	**10.00**

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2021 and 31/03/2020, hence diluted earnings per share is same as basic earnings per share.

Note 18 Related party relationships, transactions and balances

A. List of Related Parties

a). Holding Company - Apar Industries Limited

B. Related Party Transactions

Sr No.	**Transactions**	**March 31, 2021** **₹**	**March 31, 2020** **₹**
1	Sale of services	5,275,461	-
2	Purchase of services	891,735	-
3	Reimbursement of Expenses	881,617	-
4	Subscription to issue of Equity shares	9,900,000	100,000
5	Balance outstanding as on		-
	a) Receivable from holding company for supply of services	2,075,000	-
	b) Payable to holding company for supply of services	1,052,247	-
	c) Short term advances	881,617	-

Note 19 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

Particulars	**March 31, 2021** **₹**	**March 31, 2020** **₹**
Statement of Profit and Loss:		
a. Profit and Loss section:		
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	464,774	-
Income tax expense reported in the statement of profit or loss	**464,774**	**-**
b. Other Comprehensive Income (OCI) Section:		
Income tax expenses reported in the other comprehensive income [i]	-	-

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate:

Particulars	**March 31, 2021** **₹**	**March 31, 2020** **₹**
Profit before tax (a)	(2,077,585)	(15,000)
Corporate tax rate as per Income tax Act, 1961 (b)	25.168%	25.168%
Tax on accounting profit (c)=(a)*(b)	522,887	-
Add: Items disallowed under Tax laws (share capital expenses) (d)	(58,113)	-
Tax income recognised during the year (e) = (c) + (d)	**464,774**	**-**

Apar Distribution & Logistics Private Limited

Notes To The Financial Statement as at and for the Year Ended March 31, 2021

Note 20 (Deferred Tax) / Liabilities

Movement in deferred tax balances

Particulars	Net balance April 1, 2020 ₹	Recognised in profit or loss ₹	Recognised in OCI ₹	Net ₹	Deferred tax Asset / (Liability) ₹
Lease Expenses	-	372,855	-	372,855	372,855
Taxable Loss	-	91,919	-	91,919	91,919
Net tax assets (liabilities)	**-**	**464,774**	**-**	**464,774**	**464,774**

Note 21 Disclosure pursuant to Ind As 116 - Leases

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Interest expenses on Lease liabilities	923,612	-
Expenses relating to Short term leases & low value assets leases	-	-
Total cash outflows of lease payments	2,576,465	-

The Company has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months & leases for which the underlying asset if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

Note 22 Global pandemic COVID 19 impact on Financial Statements

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, has had impact on the business of the Company.

Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on its operations of the business on long term basis / on financial position etc. though there may be lower revenues in the near term.

The Company has considered the possible effects that may result from COVID-19 in the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

Note 23 Segment Reporting

The company has only one reportable primary segment - provision of logistic and distribution related services.

The chief operational decision maker monitors the operating results of its primary segment for the purpose of making decisions about resource allocation and performance assessment.

Note 24 Contingent liabilities and Commitments

There was no contingent liabilties or capital commitments outstanding as on the reporting date.

Note 25 Foreseeable Losses

The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 26 Amount to Investor Education and Protection Fund

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

Note 27

Figures for previous periods / year have been regrouped, wherever necessary.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration No. 127145W/W100218
by the hand of

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2021.05.15 15:07:26 +05'30'

Firdosh D Buchia
Partner
Membership No. 038332
Mumbai
May 15, 2021

For and on behalf of the Board of Directors

KUSHAL N DESAI

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 15, 2021

CHAITANYA N DESAI

Chaitanya N. Desai
Director
DIN : 00008091

PARTNERS :
K.C. Devdas, B.Com., F.C.A
C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)
Mrudulatha Devdas, B.Com., A.C.A

INDEPENDENT AUDITORS' REPORT

To the Members of,

Ampoil Apar Lubricants Private Limited

Opinion

We have audited the accompanying Standalone financial statements of **M/s Ampoil Apar Lubricants Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss for the year ended on that date and Statement of Cash flows for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) amendment Rules 2018 as applicable, of the state of affairs of the Company as at March 31, 2021, its Profit & loss and its cash flows for the year ended on that date.

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 11 to the standalone financial statements which explains the Covid-19 impact, other restrictions imposed by the Government and conditions related to Covid 2019 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in subsequent period. Our opinion is not modified in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

SEKHAR & CO. Chartered Accountants 133/4, R.P.ROAD, SEC'BAD going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on other Legal and Regulatory Requirements

The provisions of the Companies (Auditor Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

a. It is not a subsidiary or holding company of a public company;

b. Its paid-up capital and reserves and surplus are not more than Rs.1 crores as at the balance sheet date.

c. Its total borrowings from banks and financial institutions are not more than Rs.1 crores at any time during the year; and

d. Its turnover for the year is not more than Rs.10 crores during the year.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors of the Company, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

f) Since the Company's turnover as per latest audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

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

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

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

For Sekhar& Co.,
Chartered Accountants
FRN: 003695-S

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

C. Amarnath

C.Amarnath
Partner
M.No.: 021427

Place: Secunderabad
Date: 22.04.2021
UDIN: 21021427AAAADX5778

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2021

			Particulars	Note No.	Current Year 2020-21		Previous Year 2019-20
I			**EQUITY AND LIABILITIES**				
	1		**Shareholders' Funds**				
		a)	Share Capital	1	10,000,000.00		6,000,000.
		b)	Reserves and Surplus	2	(215,817.95)		(147,150.
						9,784,182.05	5,852,849.
	2		**Non-Current Liabilities**				
		a)	Long-Term Borrowings		-		-
		b)	Other Long-Term Liabilities	3	-		-
		c)	Long-Term Provisions	4	-		-
						-	-
	3		**Current Liabilities**				
		a)	Short-Term Borrowings	5			-
		b)	Trade Payables	6	2,755,470.40		4,125,488.4
		c)	Other Current Liabilities	7	1,016,327.00		1,016,327.0
		d)	Short-Term Provisions	8	10,000.00		5,000.0
						3,781,797.40	5,146,815.4
			TOTAL			**13,565,979.45**	**10,999,665.26**
II			**ASSETS**				
	1		**Non-Current Assets**				
		a)	Fixed Assets	9			
			i) Tangible Assets				
			ii) Intangible Assets				
			iii) Capital Work-in-progress		-		
					-		-
		b)	Non-Current Investments		-		-
		c)	Deferred Tax Assets (Net)	10	-		-
		d)	Long-Term Loans and Advances	11	-		-
		e)	Other Non-Current Assets	12	-		-
						-	-
	2		**Current Assets**				
		a)	Current Investments		-		-
		b)	Inventories	13	-		-
		c)	Trade Receivables	14	2,196,923.16		3,875,322.00
		d)	Cash and Cash Equivalents	15	10,891,139.00		6,645,690.00
		e)	Short-Term Loans and Advances	16	25,000.00		900.00
		f)	Other Current Assets	17	452,917.29		477,753.26
						13,565,979.45	10,999,665.26
			TOTAL			**13,565,979.45**	**10,999,665.26**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS 1 to 27

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For SEKHAR & CO.,
CHARTERED ACCOUNTANTS

C Amarnath

CA C.AMARNATH
PARTNER

M.No. 021427
Secunderabad Dated 22-04-2021

SEKHAR & CO. Chartered Accountants 133/4, R.P.ROAD, SEC'BAD

RAJIV M SANGHVI DIRECTOR

Kokila M. Sanghvi

KOKILA M SANGHVI DIRECTOR

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

	Particulars	Note No.	Current Year 2020-21		Previous Year 2019-20
I	Revenue from Operations	18		3,589,078.50	8,156,820.00
II	Other Income	19		21,196.00	20,513.33
III	**TOTAL REVENUE (I+II)**			3,610,274.50	8,177,333.33
IV	**EXPENSES:**				
	Purchases of Stock-in-Trade	20		3,596,814.90	8,046,150.00
	Changes in Inventories of Stock-in-Trade	21		-	-
	Employee Benefits Expense	22		-	-
	Finance Costs	23		-	-
	Depreciation and Amortisation Expense	24		-	-
	Other Expenses	25		82,127.41	134,023.03
	TOTAL EXPENSES			3,678,942.31	8,180,173.03
V	(Loss)/Profit Before Exceptional Items and Tax (III-IV)			(68,667.81)	(2,839.70)
VI	Exceptional Items			-	-
VII	Profit Before Tax (V+VI)			(68,667.81)	(2,839.70)
VIII	Tax Expense: - Current Tax - Deferred Tax			-	-
IX	Profit After Tax (VII-VIII)			(68,667.81)	(2,839.70)
X	Earnings Per Equity Share Basic and Diluted			(6.87)	(0.28)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS 1 to 27

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For SEKHAR & CO.
CHARTERED ACCOUNTANTS

C. Amarnath

CA C.AMARNATH
PARTNER

SEKHAR & CO. Chartered Accountants 133/4 R.P.ROAD, SEC'BAD

RAJIV M.SANGHVI DIRECTOR

KOKILA M SANGHVI DIRECTOR

Kokila M. Sanghvi

Secunderabad Dated 22-04-2021

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

A. Cash Flow from Operating Activities		For the Year ended 31st Mar, 2021		For the Year ended 31st March, 2020
	Rs.	Rs.	Rs.	Rs.
Profit / (Loss) before Taxes		(68667.81)		(2839.70)
Adjustments for:				
Depreciation / Amortisation on Fixed Assets	0.00	0.00		0.00
Operating Profit / (Loss) before Working Capital Changes		(68667.81)		(2839.70)
Adjustments for:				
Trade & Other Receivables	1679134.81		(3326373.70)	
Inventories	0.00		0.00	
Trade Payables,Other Liabilities and Provisions	(1365018.00)	314116.81	3538202.40	211828.70
Cash Generated from Operations		245449.00		208989.00
Direct Taxes Paid		0.00		
Net Cash from Operating activities		245449.00		208989.00
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	0.00			
Sale of Fixed Asset	0.00		0.00	
Net Cash used in Investing Activities		0.00		0.00
C. Cash Flow from Financing Activities				
Increase / (Decrease) in Working Capital Borrowings	0.00			
Proceeds from Long term Borrowings	0.00		0.00	
Share Capital	4000000.00		5900000.00	
Net Cash from Financing Activities		4000000.00		5900000.00
Net (Decrease) / Increase in Cash and Cash Equivalents		4245449.00		6108989.00
Cash and Cash Equivalents at the beginning of the year		6645690.00		536701.00
Cash and Cash Equivalents at the end of the year		10891139.00		6645690.00

As per our report of even date attached

For SEKHAR & CO.,

Chartered Accountants

SEKHAR & CO. Chartered Accountants 1334 R.P.ROAD, SECBAD

C Amarnath

CA. C. AMARNATH

Partner

M.No:021427

Secunderabad Dated 22-04-2021

RAJIV M SANGHVI

Director

Kokila M. Sanghvi

KOKILA M SANGHVI

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year 2020-21	Previous Year 2019-20
NOTE NO. 1		
SHARE CAPITAL		
Authorised:		
10,00,000 - Equity Shares of 10 each	10,000,000.00	10,000,000.00
Issued, Subscribed and fully paid-up		
600,000 - Equity Shares of 10 each	10,000,000.00	6,000,000.00
Shareholders holding more than 5% Shares in the Company.		
Name of the Shareholders :	No. of Shares held & %	No. of Shares held
M/s PPS Motors Pvt Ltd CIN: U50404AP2010PTC071634	510000 - 51%	510000 - 51%
APAR INDUSTIRES LTD	400000 - 40%	
Rajiv M Sanghvi	90000 - 9%	90000 - 9%

		Current Year 2020-21		Previous Year 2019-20
	NOTE NO. 2			
	RESERVES AND SURPLUS			
a	General Reserve			-
	Opening Balance			
	Add: Transferred from Statement of Profit and Loss	-		
	Closing Balance		-	-
b	Surplus	(147,150.14)		(144,310.44)
	Opening Balance			
	Add: Net Profit for the Current Year	(68,667.81)		(2,839.70)
	Less: Depreciation pursuant to enactment of Schedule II of Companies Act 2013	-		
	Less: Transferred to General Reserve	-		
	Less: Income Tax of Earlier Years		(215,817.95)	(147,150.14)
	Closing Balance		(215,817.95)	(147,150.14)

SEKHAR & CO. Chartered Accountants 13314 R.P.ROAD SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

			Current Year 2020-21	Previous Year 2019-20
	NOTE NO. 3			
	OTHER LONG TERM LIABILITIES			
a	Trade Payables			
b	Others			
	Payable towards Customer Balances, Capital Goods, Deposits, Claims etc.			
			-	-
	NOTE NO. 4			
	LONG TERM PROVISIONS			
	Provision for Employee Benefits - Gratuity		-	-

SEKHAR & CO.
Chartered Accountants
13314, R.P.ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year 2020-21		Previous Year 2019-20
	CURRENT LIABILITIES			
	NOTE NO. 5			
	SHORT TERM BORROWINGS			
	SECURED			
	Loans repayable on demand-from Banks ***& FI'S/NBFC's***			
	-			
			-	-
	UNSECURED			
	Fixed Deposits			
	- Related Parties - From Holding Company			
			-	-
			-	-
	NOTE NO. 6			
	TRADE PAYABLES			
	Trade Payables	2,755,470.40	2,755,470.40	4,125,488.40
	NOTE NO. 7			
	OTHER CURRENT LIABILITIES			
a	Current maturities of long-term debts			-
b	Interest accrued but not due on borrowings			-
c	Income received in advance against supply of vehicles and Trade Advance			
d	Other Payables			
	- Statutory Dues towards TDS, VAT, Service Tax etc.			
	- Payable towards Customer Balances, Deposits, Claims etc			
	- Due to Employees towards bonus,voluntary retirement scheme, incentive etc.	-		
	- Due to Directors / Share holders			
	1. Rajiv M Sanghvi	222,620.00		222,620.00
	2. M/s PPS Motors Private Limted	793,707.00	1,016,327.00	793,707.00
				1,016,327.00
			1,016,327.00	1,016,327.00
	NOTE NO. 8			
	SHORT TERM PROVISIONS			
a	Provision For Audit fee	10,000.00		5,000.00
	Others	-		-
b	Others			-
	- Proposed Dividend	-		
	- Tax on Proposed Dividend	-	10,000.00	
			10,000.00	5,000.00

SEKHAR & CO.
Chartered Accountants
R.P.ROAD, SEC'BAD

NOTES FORMING PART OF THE
NOTE NO. 9

Fixed Assets	AT COST (UNLESS OTHERWISE STATED)				DEPRECIATION (INCLUDING AMORTISATION)				NET DEPRECIATED BLOCK	
	Gross Block As at 31.03.2020	Additions During the year	Deductions During the year	Gross Block As at 31.3.2021	Total upto 31.3.2020	Additions for the year	Deductions During the year	Total upto 31.03.2021	As at 31.3.2021	As at 31.3.2020
TANGIBLE ASSETS -										
A) LAND FREE HOLD LAND	-	-		-	-	-	-	-	-	-
LEASE HOLD LAND	-	-	-	-	-	-	-	-	-	-
B) BUILDINGS (AT BOOK VALUE)							-	-	-	
C) PLANT AND EQUIPMENT				-			-	-	-	
D) FURNITURE AND FIXTURES				-			-	-	-	
E) VEHICLES (AT BOOK VALUE)				-			-		-	
F) OFFICE EQUIPMENT (AT BOOK VALUE)				-			-			
G) ELECTRONIC DATA PROCESSING MACHINES				-			-		-	
H) ELECTRIC INSTALLATIONS				-			-		-	
						-	-	-	-	
TOTAL TANGIBLE CURRENT YEAR	-	-	-	-	-					
TOTAL TANGIBLE PREVIOUS YEAR										
INTANGIBLE ASSETS -			-	-			-	-	-	
COMPUTER SOFTWARE				-	-	-		-	-	-
TOTAL INTANGIBLE CURRENT YEAR	-	-	-	-						
TOTAL INTANGIBLE PREVIOUS YEAR			-							
CAPITAL WORK-IN-PROGRESS (AT COST)										

SEKHAR & CO. ★ Chartered Accountants ★ 133/4, R.P. ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year 2020-21		Previous Year 2019-20
	NOTE NO. 10			
	DEFERRED TAX ASSET			
	Deferred Tax Assets at the year end comprises of timing differences on account of :			
	Depreciation			
			-	-
	NOTE NO. 11			
	LONG TERM LOANS AND ADVANCES			
	(Unsecured-considered good, unless otherwise stated)			
a	Capital Advances			-
b	Security Deposits			
	- Considered Good			
	- Considered Doubtful			-
			-	-
c	Other Loans and Advances			
	Advance Payment to Suppliers/Principals (including claims receivable)			
	- Considered Good			-
	- Considered Doubtful			
			-	-
			-	-
	NOTE NO. 12			
	OTHER NON-CURRENT ASSETS			
	Trade Receivables - Unsecured			
	- Considered Good			-
	- Considered Doubtful		-	-

SEKHAR & CO.
Chartered Accountants
1334, R.P. ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year 2020-21		Previous Year 2019-20
NOTE NO. 13			
INVENTORIES			
(As certified by the Management)			
WORKSHOP MATERIAL			
STOCK-IN-TRADE			
- Spare parts, Accessories etc.			
- Vehicles, Trailers and Construction Equipment		-	-
(At lower of cost and net realisable value)		-	-
GOODS-IN-TRANSIT (At cost)			
- Spare parts, Accessories etc.			-
- Vehicles and Trailers		-	-
LOOSE TOOLS			
(At net depreciated value)		-	-
NOTE NO. 14			
TRADE RECEIVABLES - UNSECURED			
Trade Receivables outstanding for a period exceeding six months:			
- Considered Good			-
- Considered Doubtful			-
		-	-
Others:			
- Considered Good	2,196,923.16		3,875,322.00
- Considered Doubtful			-
		2,196,923.16	3,875,322.00
		2,196,923.16	3,875,322.00
NOTE NO. 15			
CASH AND CASH EQUIVALENTS			
- Balances with banks	10,546,004.00		6,345,690.00
- Fixed Deposits (against BG)	345,135.00		300,000.00
- Cash on Hand		10,891,139.00	
		10,891,139.00	6,645,690.00

SEKHAR & CO.
Chartered Accountants
133/4, R.P. ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year 2020-2021		Previous Year 2019-20
	NOTE NO. 16			
	SHORT TERM LOANS AND ADVANCES			
	(Unsecured-considered good,unless otherwise stated)			
a	Loans and Advances to:			
	- Related Party - 100% Subsidiary Company			-
	- Other Companies			-
			-	-
b	Others:			
	Advance Payment to Suppliers/Principals (including claims receivable)			
	- Considered Good	25,000.00		-
	- Considered Doubtful			-
		25,000.00		-
	- Loans and Advances to Employees	-		900.00
	- Other Sundry Advances			-
	- Prepaid Expenses	25,000.00	25,000.00	900.00
			25,000.00	900.00
	NOTE NO. 17			
	OTHER CURRENT ASSETS			
	GST Adjustable		153,149.00	108,236.26
	Interest Accrued on			
	- Investments		9,746.29	31,158.00
	- Others		290,022.00	338,359.00
	Pre- operative Expenses		-	
	TDS Refund Due		452,917.29	477,753.26

SEKHAR & CO. ★ Chartered Accountants ★ 133/4, R.P. ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year 2020-21		Previous Year 2019-20
NOTE NO. 18			
REVENUE FROM OPERATIONS			
SALE OF PRODUCTS	3,589,078.50	3,589,078.50	8,156,820.00
SALE OF SERVICES			
Commission Received			
Workshop Income			
Service Charges Received			-
		-	-
OTHER OPERATING REVENUES			
Sundry Receipts			
		-	-
		3,589,078.50	8,156,820.00
NOTE NO. 19			
OTHER INCOME			
Interest Income on:			
-Deposits, Advances etc.	21,196.00		20,512.00
	21,196.00		20,512.00
		21,196.00	20,512.00
Other Non-Operating Income			
Sundry Receipts		-	1.33
		-	1.33
		21,196.00	20,513.33

SEKHAR & CO
Chartered Accountants
1334, R.P.ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year 2020-21	Previous Year 2019-20
	NOTE NO. 20		
	PURCHASES OF STOCK- IN- TRADE		
	Purchase of Traded Goods	3,596,814.90	8,046,150.00
	NOTE NO. 21		
	CHANGES IN INVENTORIES OF STOCK- IN- TRADE		
	OPENING STOCK	-	-
	Less:		
	CLOSING STOCK	-	-
	Net Decrease/(Increase) in Inventories	-	-
	NOTE NO. 22		
	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages		
	Contribution to Provident and Other Funds		
	Gratuities		
	Staff Welfare Expenses		
		-	-
	NOTE NO. 23		
	FINANCE COSTS		
	Interest Expense		
	Other Borrowing Costs		
		-	-
	NOTE NO. 24		
	DEPRECIATION AND AMORTISATION EXPENSE		
	On Fixed Assets		
	On Loose Tools		
		-	-

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year 2020-21	Previous Year 2019-20
NOTE NO. 25		
OTHER EXPENSES		
Commission Paid	-	-
Delivery, Transport and Handling Charges	-	-
Workshop Expenses	-	-
Packing and Forwarding Charges	-	-
Repairs and Maintenance of :	-	-
-Buildings	-	-
-Machineries	-	-
-Vehicles	-	-
-Sundries	-	-
Staff Uniform Expenses	-	-
Rent Paid	-	-
Rates and Taxes	-	-
Power and Fuel	-	-
Water Charges	-	-
Insurance Charges	-	-
Security Service Charges	-	-
Licence and Tender Fees	-	-
Legal and Professional Charges	23,789.00	80,580.00
Audit fee	10,000.00	5,000.00
Pre -Operative Expenses Writtten off (2/10th)	48,337.00	48,337.00
Bank Charges		
Travelling and Conveyance	-	-
Postage, Telegram and Telephones	-	-
Discount Paid	-	-
Printing and Stationery	-	-
Subscription, Books and Periodicals	-	-
Advertisement and Publicity	-	-
Interest paid to others	-	106.00
Miscellaneous Expenses	1.41	0.03
	82,127.41	134,023.03

SEKHAR & CO.
Chartered Accountants

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

DEPRECIATION (INCOME TAX) ON FIXED ASSETS DURING AY 2021-22 (FY 2020-21)

(PAISE OMITTED)

ASSET BLOCK	WDV AS ON 01-04-2020	ADD ASSETS ACQUIRED 01-04-2020 TO 04-10-2020	LESS ASSETS SOLD DURING THE YEAR 2019-20	TOTAL	ADD ASSETS ACQUIRED 05-10-2020 TO 31-03-2021	FULL AGAINST COLUMN 5	HALF AGAINST COLUMN 6	TOTAL DEPRECIATION	CLOSING WDV AS ON 31-03-2021 (5+6-9)
1	2	3	4	5	6	7	8	9	10
	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
BLOCK - I (10%)									
1. BUILDING				0	0	0	0	0	0
2. (a) FURNITURE&FIXTURES (10%)				0		0	0	0	0
(b) ELECTRICAL FITTINGS, FANS ETC (10%)				0		0	0	0	0
(Acquired on or after 01.04.2002)									
TOTAL - I	0	0	0	0	0	0	0	0	0
BLOCK - I (15%)									
3. PLANT & MACHINERY (15%)				0		0	0	0	0
4. PLANT & MACHINERY (80%)				0		0	0	0	0
5. PLANT & MACHINERY (100%)				0		0	0	0	0
6. MOTOR CARS (15%)				0		0	0	0	0
(Acquired on or after 01.04.1990)									
TOTAL - II	0	0	0	0	0	0	0	0	0
BLOCK - III (60%)									
7. E.D.P EQUIPMENT (HARDWARE) (60%)			0	0		0	0	0	0
8. E.D.P EQUIPMENT (SOFTWARE) (60%)			0	0		0	0	0	0
TOTAL - III	0	0	0	0	0	0	0	0	0
TOTAL - (I+II+III)	0	0	0	0	0	0	0	0	0
LOOSE TOOLS (15%)		0	0	0		0	0	0	0
GRAND TOTAL	0	0	0	0	0	0	0	0	0

SEKHAR & CO. Chartered Accountants 133/4 R.P. ROAD SEC'BAD

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

NOTE No 26

Significant Accounting Polices:

BASIS OF ACCOUNTING

The Accounts are prepared under historical cost convention on accrual basis.

USE OF ESTIMATES

The Presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

REVENUE RECOGNITION

In view of the uncertainties, income / credits on account of claims, recovery towards marketing/sales promotion expenses and other support services are deemed to accrue and accounted for in the year in which the claims for such income/credits are finalized and accepted. However, if such claims are finalized and accepted after the year-end but before the finalization of accounts, the income/credits are accounted for in the year under finalization.

SALES INCOME

Sales Income is exclusive of Sales Tax/Value Added Tax/Service Tax wherever charged and is net of Returns, Rebates, Difference in Rates and trade Discounts.

EMPLOYEE BENEFITS

A. Short-term employee benefits

Short-term employee benefits consisting of wages and salaries are not applicable during the year.

B. Post employment benefits

Benefits in the nature of contribution to provident fund, employee state insurance scheme etc., are not applicable during the year.

FIXED ASSETS

There is no Fixed Assets of the company as of now.

DEPRECIATION/AMORTISATION

Since there is no Fixed Assets of the company, Depreciation on Fixed Assets not applicable.

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD.

CAPITAL WORK-IN-PROGRESS

There is no pending costs incurred for Fixed Assets, the acquisition/construction/installation of which are not completed.

VALUATION OF INVENTORIES

There is no Stock-in-Trade as on date of closing of Financial Year.

FOREIGN CURRENCY TRANSACTIONS

There is no Foreign Currency Transactions during the financial year

BORROWING COSTS

There is no Borrowing costs which are directly attributable to the acquisition/construction/installation of qualifying fixed assets are capitalized as part of the cost of the assets.

TAXATION

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

b) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income, based on the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized. At each Balance Sheet date the carrying amount of deferred tax assets is reviewed to reassure its realization.

NOTE No 27

Notes on Financial Statements

OTHER DISCLOSURES

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

2. Expenses in foreign currency in respect of:

i) Value of imports calculated on C.I.F basis by the company:

		As at 31.03.2021 (Rs in Lakhs)	As at 31.03.2020 (Rs in Lakhs)
a. Capital Goods	:	NIL	NIL
b. Stock-In-Trade	:	NIL	NIL

SEKHAR & CO. Chartered Accountants

ii) Travel NIL NIL

3. Contingent Liabilities in respect of :	As at 31.03.2021 (Rs in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)
(a) Claims against the Company not acknowledged as debts in respect of Customer/Supplier claims	NIL	NIL
(b) Guarantees given by the Company's Bankers on behalf of the Company	NIL	NIL

4. Estimated amount of Contracts to be executed on Capital account and not provided for NIL NIL

5. Balances of Trade Payables and Trade Receivables are subject to individual confirmation.

6. Loan Funds

There is no Loan Funds to meet the working capital requirements.

7. Leases:

The company has not entered into any lease agreements.

8. Related Party Disclosures:

A: List of parties where control exists:

Dues to Directors / Share holders:

S.No	Related Party	Director / Share holder	Current Year	Previous Year
01.	Rajiv M. Sanghvi	Director & Share holder	2,22,620	2,22,620
02.	PPS Motors Pvt Ltd	Share holder	7,93,707	7,93,707

B: Other parties with whom transactions have taken place: NIL

[i] Key Management Personnel : NIL

[ii] Enterprises – Key Management Personnel having significant influence (Other Related Parties): NIL

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

9. INFORMATION IN RESPECT OF OPENING STOCK, PURCHASE, SALES AND CLOSING STOCK

PARTICULARS	Opening Stock		Purchase		Sales		Closing Stock	
	Quantity in Nos.	Value in Lakhs	Quantity in Nos.	Value in Lakhs	Quantity in Nos.	Value in Lakhs	Quantity in Nos.	Value in Lakhs
A) Oils & Lubricants		-	221	35.97	221	35.89	-	-
Total Rupees		-		35.97		35.89		-

10. Dues to Micro, Small and Medium Enterprises outstanding 2020-21 : NIL

for more than 45 days as at Balance Sheet date 2019-20 : NIL

11. Estimation uncertainty relating to Covid-19 global health pandemic:

In assessing the recoverability of loans, receivables, intangible assets (including goodwill) and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial statements.

The company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and company will continue to monitor any material changes to the future economic conditions.

As per our report of even date attached

For SEKHAR & CO
Chartered Accountants

CA C. AMARNATH
Partner
M.No.021427

RAJIV M SANGHVI
Director

KOKILA M SANGHVI
Director

Hyderabad,
Dated : 22-04-2021