



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
API HOLDINGS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of API Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

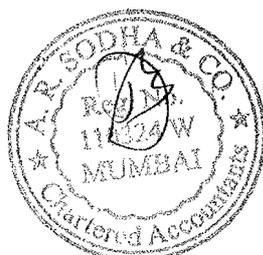
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss 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 specified under section 143(10) of the Act (SAs). 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 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 audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

Considering exception granted under paragraph 2 of Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, reporting under paragraph 3 and 4 of the order is not required.

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 relevant 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) Considering the amendment made to section 143(3) of the Companies Act, 2013 vide Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No 08/2017 dated 25th July, 2017, reporting under clause (1) of section 143(3) is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. There are no pending litigations which would affect the financial position of the Company.
 - II. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W

D. R. Sangot



Dipesh R. Sangot
Partner

M No. 124295

Place: Mumbai

Date: 22nd December, 2020

UDIN: 20124295AAAAHQ4975

API HOLDINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31/03/2020
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	3.01	1,00,000
(b) Reserves and Surplus	3.02	(4,59,650)
(2) Non-Current Liabilities		
(a) Long-term borrowings		-
(3) Current Liabilities		
(a) Short-term borrowings	3.03	10,32,00,697
(b) Other Current Liabilities	3.04	2,13,008
(c) Short-Term Provisions	3.05	50,000
		10,31,04,055
II. ASSETS		
(1) Non-Current Assets		
(a) Non-Current Investments	3.06	4,00,000
(2) Current Assets		
(a) Cash and Bank Balances	3.07	85,533
(b) Short Term Loans and Advances	3.08	10,24,98,697
(c) Other Current Assets	3.09	1,19,825
		10,31,04,055

Significant Accounting Policies And Notes On Accounts

1 & 2

As per our report attached

For and on behalf of the Board of Directors of
API Holdings Private Limited

For A.R.Sodha & Co.
Chartered Accountants
FRN 110324W

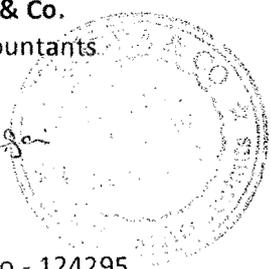
D.R. Sangoi

Dipesh Sangoi
Partner

Membership No.- 124295

Place:- Mumbai

Date:- 22nd December 2020



Siddharth Shah
Siddharth Shah
(Managing Director)
DIN : 05186193

Harsh Parekh
Harsh Parekh
(Director)
DIN : 06661731

API HOLDINGS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No.	For The year ended 31/03/2020
Other Income	3.10	11,71,160
Total Revenue		11,71,160
Expenses:		
Finance costs	3.11	11,94,810
Other Expenses	3.12	4,36,000
Total Expenses		16,30,810
PROFIT BEFORE TAX		(4,59,650)
Tax expense:		
Current tax		-
Deferred tax		-
PROFIT AFTER TAX		(4,59,650)
EARNINGS PER EQUITY SHARE		
Equity shares of par value Rs. 10/- each		
(1) Basic	3.13	(45.97)

Significant Accounting Policies And Notes On Accounts 1 & 2

As per our report attached

For and on behalf of the Board of Directors of
API Holdings Private Limited

For A.R.Sodha & Co.
Chartered Accountants
FRN 110324W

D. R. Sangoi

Dipesh Sangoi
Partner

Membership No.- 124295

Place:- Mumbai

Date:- 22nd December 2020



Siddharth Shah
Siddharth Shah
(Managing Director)
DIN : 05186193

Harsh Parekh
Harsh Parekh
(Director)
DIN : 06661731

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

1 Corporate information

The company was incorporated on 31st March, 2019 to engage in the business of undertaking and/ or arranging or syndicating all types of business relating to financing of industry or corporates like Logistic and IT sectors etc.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the provisions of Companies Act, 2013.

2.2 Use of Estimate

The preparation 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 & Liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.3 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

2.4 Revenue Recognition

Interest Income, is recognised on a time proportion basis.

2.5 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

2.6 Earning Per Share

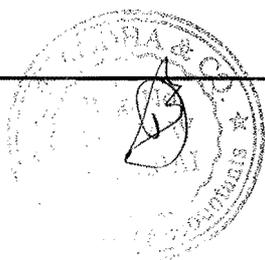
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

2.7 Expenses

Material known Expenses are provided for on the basis of available information/estimates.

2.8 Provisions

A provision is recognised when the company has a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Handwritten signature

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

2.9 Taxes on Income

Tax expense comprises current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably/virtually certain that future taxable income will be available against which such deferred tax assets can be realized.



Handwritten signature.

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

NOTE 3:- SCHEDULES

3.01 SHARE CAPITAL

Particulars	As at 31 March, 2020
(a) Authorised 10,000 Equity shares of Rs. 10 each	1,00,000
(b) Issued, subscribed & paid up 10,000 (PY 10,000) Equity shares of Rs, 10/- each fully paid up	1,00,000
Total	1,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2020	
	Number	Rs
Subscription to MOA	-	-
Add: Issued during the year	10,000	1,00,000
Outstanding at the end of the year	10,000	1,00,000

Terms/Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- 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.

During the year ended 31st March 2020, the amount of per share dividend recognised as distributions to equity shareholders is Rs. NIL

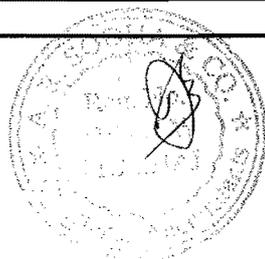
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by each Shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020	
	Number of shares held	% holding in that class of shares
Dhaval Shah	5,000	50.00%
Harsh Parekh	5,000	50.00%

3.02 RESERVES AND SURPLUS

Particulars	31 March, 2020
Surplus (Deficit) in the statement of Profit & Loss A/c	
Balance as per last financial statements	-
Add : Profit/(loss) for the year	(4,59,650)
Closing Balance	(4,59,650)
Total	(4,59,650)



Harsh

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

3.03 SHORT TERM BORROWINGS	
Particulars	31 March,2020
Loans and advances from related parties (Repayable on demand) Unsecured	10,32,00,697
Total	10,32,00,697
3.04 OTHER CURRENT LIABILITIES	
Particulars	31 March,2020
Statutory Dues Payable	77,978
Other payables	1,35,030
Total	2,13,008
3.05 SHORT-TERM PROVISIONS	
Particulars	31 March,2020
Provision for Audit fees	50,000
Total	50,000



API HOLDINGS PRIVATE LIMITED	
Notes on Financial Statements For The Year Ended 31st March 2020	
3.06 Non-Current Investments	
Particulars	31 March,2020
Investment in Unquoted Equity shares of subsidiaries	
Equity Shares of AHWSPIL India Private Limited (10,000 Equity shares of Rs 10 each fully paid-up)	1,00,000
Equity Shares of Ascent Wellness & Pharma Solutions Private Limited (10,000 Equity shares of Rs 10 each fully paid-up)	1,00,000
Equity Shares of Aycon Graph Connect Private Limited (10,000 Equity shares of Rs 10 each fully paid-up)	1,00,000
Equity Shares of Threpsi Solutions Private Limited (10,000 Equity shares of Rs 10 each fully paid-up)	1,00,000
Total	4,00,000
3.07 CASH AND BANK BALANCES	
Particulars	31 March,2020
(i) Cash and Cash Equivalent	
Balance in Current Accounts	85,533
Cash-on-Hand	-
Total	85,533
3.08 Short Term Loans and Advances	
Particulars	31 March,2020
Unsecured Loans, repayable on demand	
Loans to Related Party	10,24,98,697
Total	10,24,98,697
3.09 OTHER CURRENT ASSETS	
Particulars	31 March,2020
Balance with Government Authorities	1,19,825
Advance to creditors	-
Total	1,19,825
3.10 OTHER INCOME	
Particulars	31 March,2020
Other Income	11,71,160
Total	11,71,160
3.11 FINANCE COST	
Particulars	31 March,2020
Bank Charges	179
Interest on Unsecured Loan	11,94,631
Total	11,94,810



Handwritten signature

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

3.12 OTHER EXPENSES

Particulars	31 March,2020
Professional Fees	3,86,000
Auditor's Remuneration:-	
As Auditors	50,000
For Other Services	-
Total	4,36,000

3.13 EARNING PER SHARE

Particulars	31 March,2020
Profit / (Loss) after Tax	(4,59,650)
Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share)	10,000
Basic Earnings/(Loss) Per share	(45.97)

Since there are no diluted Equity shares, basic and diluted equity share is same. Hence working for diluted equity shares is not required.



A handwritten signature in black ink, appearing to be 'Hooj'.

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

3.14 Related Party Disclosures

a) List of Related Parties where control exists

i. Enterprise controlled or significantly influenced by Key Management Personnel or their relative (ECI):

Ascent Health & Wellness Solutions Private Limited

ii. Subsidiaries

AHWSPL India Private Limited

Ascent Wellness & Pharma Solutions Private Limited

Aycon Graph Connect Private Limited

Threpsi Solutions Private Limited

iii. Key Management Personnel (KMP)

Harsh Parekh

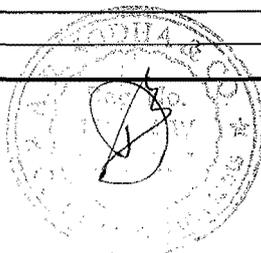
Dhaval Shah

b) Transaction with Related Parties:-

Nature of Transaction		KMP	ECI	Subsidiaries	Total
Reimbursement of expense		-	1,35,000	-	1,35,000
	P.Y	-	-	-	-
Short Term Borrowings taken		-	10,69,00,697	-	10,69,00,697
	P.Y	-	-	-	-
Short Term Borrowings Repaid		-	37,00,000	-	37,00,000
	P.Y	-	-	-	-
Interest on Short Term Borrowings paid		-	11,94,631	-	11,94,631
	P.Y	-	-	-	-
Short Term Loans and Advances given		-	-	10,61,98,697	10,61,98,697
	P.Y	-	-	-	-
Short Term Loans and Advances Repaid		-	-	37,00,000	37,00,000
	P.Y	-	-	-	-
Interest on Short Term Loans and Advances received		-	-	11,71,160	11,71,160
	P.Y	-	-	-	-
		-	-	-	-
Outstanding at the year end included in :					
Other Current Liabilities		-	1,35,030	-	1,35,030
	P.Y	-	-	-	-
Short-term Borrowings		-	10,32,00,697	-	10,32,00,697
	P.Y	-	-	-	-
Short-term Loans and Advances		-	-	10,24,98,697	10,24,98,697
	P.Y	-	-	-	-

3.15 Payment to Auditors (Excluding Goods & Service Tax)

Particulars	31 March, 2020
Statutory Audit Fees	50,000
Total	50,000



Harsh

API HOLDINGS PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March 2020

3.16 Contingent Liabilities and Events Occuring After The Balance Sheet Date:

The management of the company does not anticipate any contingent liability having material effect on financial statements at the year end.

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.

3.17 Scheme of Amalgamation

During the year, the Board of Directors in their meeting dated 31.03.2019 approved the scheme for amalgamation of various group companies with the Company. Thereafter, in their meeting dated 21.06.2019, the Board of Directors made partial modifications in the resolution passed on 31.03.2019 and approved the following amalgamation scheme:

- amalgamation of Thea Technologies Private Limited and Swifto Services Private Limited with 91Streets Media Technologies Private Limited and amalgamation of 91Streets Media Technologies Private Limited with the Company;
- amalgamation of 91Streets Media Technologies Private Limited with the Company; and
- amalgamation of Ascent Health and Wellness Solutions Private Limited with the Company; and
- amalgamation of Aahaan Commericals Private Limited and Lokprakash Vidhya Private Limited ("LVPL") with the Company;

The above Scheme was approved by the National Company Law Tribunal, Mumbai ("NCLT") vide its order pronounced on June 8, 2020 and certified true copy of the order dated July 02, 2020 and Scheme has come into effect from August 27, 2020

The effect for the above scheme will be given in the books of accounts of the Company in the coming financial year ie FY 2020-21.

3.18 Current Assets and Liabilities

In the opinion of the Directors of the Company the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

3.19 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Since there are no vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure under this Act has not been given.

3.20 Capital commitments and Other Commitments

In the Opinion of the management and to the best of their knowledge and belief there are no capital commitments or other commitment as on the balance sheet date.

3.21 Previous Year Figures

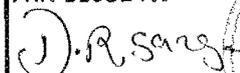
This being the first financials since the incorporation of the company, previous year figures have not been given.

As per our report attached

For A.R.Sodha & Co.

Chartered Accountants

FRN 110324W



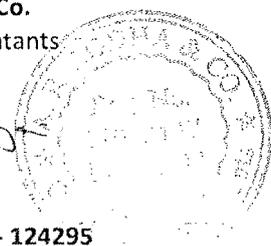
Dipesh Sangoi

Partner

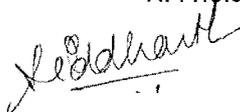
Membership No.- 124295

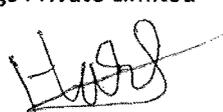
Place:- Mumbai

Date:- 22nd December 2020



For and on behalf of the Board of Directors of
API Holdings Private Limited


Siddharth Shah
(Managing Director)
DIN : 05186193


Harsh Parekh
(Director)
DIN : 06661731