

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of API Holdings Private Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of API Holdings Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other 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.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of Matter

4. We draw your attention to Note 42 to the financial statements in respect of the Scheme of Amalgamation (the "scheme") between the Company and Thea Technologies Private Limited ('Thea'), Swifto Services Private Limited ('Swifto'), 91Streets Media Technologies Private Limited ('91 Streets'), Ascent Heath and Wellness Solutions Private Limited ('Ascent'), Aahaan Commercials Private Limited ('Aahaan') and Lokprakash Vidhya Private Limited ('Lokprakash'), as approved by National Company Law Tribunal vide its order dated June 8, 2020. The scheme has been given effect to in the standalone Ind AS financial statements in the following manner:

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91(22) 66547804 / 07



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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- a) all the assets and liabilities of Thea and Swifto has been transferred to 91Streets; and subsequently the assets and liabilities of 91Streets have been transferred to API in accordance with Ind AS 103 which is different from the appointed date specified in the NCLT Order;
- b) all the assets and liabilities of Ascent, Aahaan and Lokprakash have been transferred with effect from the appointed date as set out in the Scheme which is different from the date required under Ind AS 103.

Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

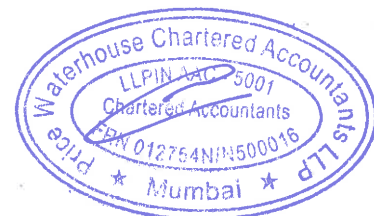
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. 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, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Private Limited
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7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment 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. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
10. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

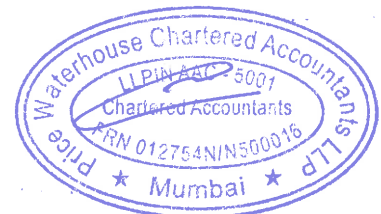
To the Members of API Holdings Private Limited
Report on audit of the Standalone Financial Statements
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Other Matter

11. We did not audit the financial information of API Holdings Private Limited included in the standalone Ind AS financial statements of the Company, which constitute total assets of Rs. 103,104,055 and net assets of Rs. (359,650) as at March 31, 2020, total revenue of Rs. 1,171,160, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,59,650) and net cash flows amounting to Rs 85,533 for the year then ended, are based on the previously issued statutory financial statements for the year ended March 31, 2020 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated December 22, 2020. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act. (Refer emphasis of matter paragraph above)
 - On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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:
 - The Company does not have any pending litigations which would impact its financial position.



Price Waterhouse Chartered Accountants LLP

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To the Members of API Holdings Private Limited
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- ii. The Company has long term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016



Nitin Khatri
Partner

Membership Number: 110282
UDIN: 21110282AAAAEM2017

Date: July 1, 2021
Place: Mumbai

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (f) of the Independent Auditors' Report of even date to the members of API Holdings Private Limited on the financial statements as of and for the year ended March 31, 2021.

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of API Holdings Private Limited ("the Company") as of March 31, 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

2. 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (f) of the Independent Auditors' Report of even date to the members of API Holdings Private Limited on the financial statements as of and for the year ended March 31, 2021.

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016



Nitin Khatri
Partner

Membership Number: 110282
UDIN: 21110282AAAAEM2017

Date: July 1, 2021
Place: Mumbai

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of API Holdings Private Limited on the financial statements as of and for the year ended March 31, 2021

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

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 3 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering logistics services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. 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. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax and goods and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. Also refer note 44 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP


Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of API Holdings Private Limited on the financial statements as of and for the year ended March 31, 2021

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- Also refer paragraph 14 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has made private placement of shares and issued compulsory convertible debentures during the year in compliance with the requirements of Section 42 of the Act.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016



Nitin Khatri
Partner

Membership Number: 110282
UDIN: 21110282AAAAEM2017

Date: July 1, 2021
Place: Mumbai

API HOLDINGS PRIVATE LIMITED

Standalone Balance Sheet

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	As at 31 March, 2021	As at 31 March, 2020 (Restated)
ASSETS			
Non-current assets:			
Property, plant and equipment	3	3.18	174.06
Right of use assets	4	0.22	379.60
Goodwill	5	2.31	-
Other intangible assets	6	6.24	13.41
Intangible assets under development	6	-	3.50
Financial assets			
Investments	7	23,553.91	90.09
Loans	8	-	58.09
Deferred tax assets (net)	9	-	181.35
Non current tax assets	10	92.34	56.46
Other non-current assets	11	410.25	-
Total non-current assets		24,068.45	956.56
Current assets:			
Inventories	12	-	1,096.30
Financial assets:			
Investments	13	-	7.40
Trade receivables	14	184.59	472.96
Cash and cash equivalents	15	141.52	289.08
Bank balances other than cash and cash equivalent	16	701.69	343.30
Loans	17	10,841.75	2,159.27
Other financial assets	18	5,339.62	42.14
Other current assets	19	146.18	950.87
Total current assets		17,355.35	5,361.32
TOTAL ASSETS		41,423.80	6,317.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	256.20	0.10
Instruments entirely in the nature of equity	21	115.46	-
Other equity	22	-	-
Equity component of compound financial instruments		828.90	78.90
Money received against share warrants		-	16.30
Reserves and surplus		39,036.94	2,998.18
Total Equity		40,237.50	3,093.48
Liabilities			
Non-current liabilities:			
Financial liabilities			
Borrowings	23	50.88	1,526.60
Lease liabilities	4	-	318.45
Other financial liabilities	24	20.67	108.10
Provisions	25	2.52	17.65
Total non-current liabilities		74.07	1,970.80
Current liabilities:			
Financial Liabilities			
Borrowings	26	2.26	272.06
Lease liabilities	4	0.39	72.06
Trade payables		-	-
(a) total outstanding dues to micro enterprises and small enterprises	27	0.13	23.57
(b) total outstanding dues other than (a) above	27	681.23	610.74
Other financial liabilities	28	353.59	153.90
Provisions	29	2.26	38.80
Other current liabilities	30	72.37	82.47
Total current liabilities		1,112.23	1,253.60
TOTAL EQUITY AND LIABILITIES		41,423.80	6,317.88
Significant accounting policies	2		



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API HOLDINGS PRIVATE LIMITED

Standalone Balance Sheet

(All amounts in Rupees millions, unless otherwise stated)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP

Firm's Registration No: 012754N/N500016

Nitin Khatri

Partner

Membership No: 110282

Place : Mumbai

Date: *July 1, 2021*

For and on behalf of Board of the Directors of

API HOLDINGS PRIVATE LIMITED

CIN :U60100MH2019PTC323444.

Siddharth Shah

Managing Director

DIN: 05186193

Chebolu V Ram

Chief Financial Officer

Place : Mumbai

Date: *July 1, 2021*

Harsh Parekh

Director

DIN: 06661731



Drashti Shah

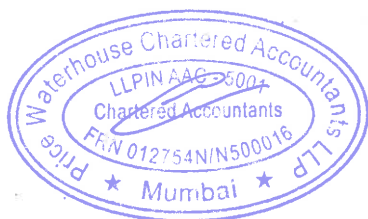
Company Secretary

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Drashti S. Shah

API HOLDINGS PRIVATE LIMITED
Standalone Statement of Profit and Loss
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Continuing Operations			
Income			
Revenue from operations	31	382.26	284.52
Other income	32	241.54	1.52
Total Income		623.80	286.04
Expenses			
Employee benefit expenses	33	133.54	19.17
Finance costs	34	29.72	1.49
Depreciation and amortisation expense	35	2.26	1.31
Other expenses	36	1,072.28	72.45
Total Expenses		1,237.80	94.42
Profit/ (Loss) before tax from continuing operations		(614.00)	191.62
Income tax expense		-	-
- Current tax		-	-
- Deferred tax	43	(0.80)	(0.24)
Total tax expense		(0.80)	(0.24)
Profit/ (Loss) from continuing operations		(614.80)	191.38
Discontinued operations			
Profit/ (Loss) before tax from discontinued operations	42	(1,482.93)	(3,293.37)
Tax (expenses)/credit of discontinued operations		(180.65)	114.60
Profit/ (Loss) from discontinued operations		(1,663.58)	(3,178.77)
Other comprehensive income for the year/ period			
Items that will not be reclassified to profit and loss			
Gain/ (loss) on remeasurements of post employment benefit obligations		(0.34)	(0.60)
Income tax relating to those items		-	0.24
Total other comprehensive income/ (loss)		(0.34)	(0.36)
Total comprehensive income/ (loss) for the year/ period		(2,278.72)	(2,987.75)
Basic and Diluted Earnings per share (In Rupees) from continuing operations	37	(26.21)	8.37
Basic and Diluted Earnings per share (In Rupees) from discontinued operations	37	(70.88)	(139.27)
Significant accounting policies	2		



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API HOLDINGS PRIVATE LIMITED
Standalone Statement of Profit and Loss
(All amounts in Rupees millions, unless otherwise stated)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

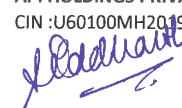
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016



Nitin Khatri
Partner
Membership No: 110282

Place : Mumbai
Date: *July 1, 2021*

For and on behalf of Board of the Directors of
API HOLDINGS PRIVATE LIMITED
CIN : U60100MH2019PTC323444.



Siddharth Shah
Managing Director
DIN: 05186193



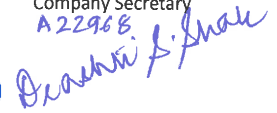
Chebolu V Ram
Chief Financial Officer

Place : Mumbai
Date: *July 1, 2021*

Harsh Parekh
Director
DIN: 06661733



Drashti Shah
Company Secretary
A22966



API HOLDINGS PRIVATE LIMITED

Standalone Statement of Cash Flows

(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) from continuing operation	(614.00)	191.62
Profit/(Loss) from discontinued operation	(1,482.93)	(3,293.37)
Adjustments for:		
Depreciation and amortisation expenses	72.78	167.21
Finance cost	192.41	120.64
Unwinding of interest on security deposits	(0.14)	(1.48)
Employee share based payment expense	199.91	230.60
Interest income from financial assets at amortised cost	(233.59)	(173.36)
Gain/(loss) on fair valuation of financial assets measured at fair value through profit and loss (net)	-	(573.02)
Gain/(loss) on modification of Financial Assets carried at amortised cost	-	7.00
Net impairment losses on financial and contract assets and bad debts	-	42.50
Amortisation of Financial Guarantee Liability	(7.40)	(3.92)
Operating profit/(loss) before working capital changes	(1,872.96)	(3,285.58)
Changes in working capital		
(Increase)/decrease in other financial assets	(45.39)	(340.54)
(Increase)/decrease in other current and non-current assets	32.39	(188.57)
(Increase)/decrease in trade receivables	(179.33)	(240.98)
(Increase)/decrease in inventories	172.57	(479.40)
(Increase)/decrease in loans	(227.14)	(108.55)
(Increase)/decrease in contract assets	-	(99.50)
Increase/(decrease) in other current and non-current financial liabilities	(172.84)	273.70
Increase/(decrease) in other current and non-current liabilities	(9.15)	156.00
Increase/(decrease) in trade payables	533.65	309.30
Increase/(decrease) in provisions	9.96	26.09
Cash generation from operation	(1,758.24)	(3,978.03)
Income tax paid (net)	(35.98)	(32.43)
Net cash (used in)/generated from operating activities (A)	(1,794.22)	(4,010.46)
B CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/Sale of property, plant and equipment and Intangible assets (Net)	(48.92)	(123.31)
Proceeds from sale of property, plant and equipment	-	0.77
Proceeds from sale of business through Slump sale	402.32	-
Loans given to subsidiaries	(13,164.77)	-
Loan repaid by subsidiaries	2,980.84	-
Loans advanced to related parties	-	(1,497.79)
Amounts (invested in)/liquidation of fixed deposits	-	(306.43)
Interest received	36.60	86.18
Amounts (invested in)/liquidation of fixed deposits	266.17	-
Investment in Subsidiaries	(13.36)	(5.37)
Net cash (used in)/generated from investing activities (B)	(9,541.12)	(1,845.95)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	7,076.25	4,487.35
Payment of share issue costs	(21.91)	(18.14)
Proceed from issue of Compulsory Convertible Debentures	3,992.50	-
Proceeds/(repayments) from long and short term borrowings	479.47	1,738.33
Principal elements of lease payment	(146.12)	(51.05)
Finance costs paid	(192.41)	(108.40)
Net cash (used in)/generated from financing activities (C)	11,187.78	6,048.09
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(147.56)	191.68
Add : Cash and cash equivalents at the beginning of the year	289.08	97.40
Cash and cash equivalents at the end of the year	141.52	289.08



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API HOLDINGS PRIVATE LIMITED
Standalone Statement of Cash Flows
 (All amounts in Rupees millions, unless otherwise stated)

Note :
Non-cash financing and investing activities

Acquisition of investment in subsidiaries by issue of equity shares and compulsorily convertible preference shares (Refer Note 41)
 Acquisition of investment in subsidiaries by issue of equity shares and Compulsory Convertible Debentures (Refer Note 7)
 Equity portion of loan/ Fair value of financial guarantee given to subsidiaries (Refer Note 7)
 Employee Stock Options Granted to Employees of subsidiaries (Refer Note 7)
 Issuance of Bonus shares (Refer Note 20)

Cash and Cash Equivalents included in the statement of Cash Flows comprises of the following.

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Balances with bank in current account	63.62	55.12
Cheque in hand	77.52	80.06
Deposit with maturity of less than three months	-	151.90
Cash on hand	0.38	2.00
Balances as per statement of cash flows	141.52	289.08

Significant accounting policies

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The accompanying notes are an integral part of these special purpose standalone financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
 Firm's Registration No: 012754N/N500016



Nitin Khatri
 Partner
 Membership No: 110282

Place : Mumbai

Date: July 1, 2021

For and on behalf of Board of the Directors of
API HOLDINGS PRIVATE LIMITED
 CIN : U60100MH2019PTC323444.



Siddharth Shah
 Managing Director
 DIN: 05186193

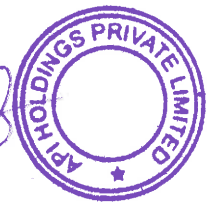
Harsh Parekh
 Director
 DIN: 06661731



Chebolu V Ram
 Chief Financial Officer



Drashti Shah
 Company Secretary
 A 22968



Place : Mumbai

Date: July 1, 2021

Drashti S. Shah

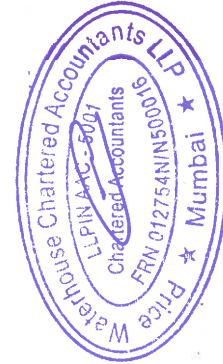
API HOLDINGS PRIVATE LIMITED
Standalone Statement of changes in equity
(All amounts in Rupees millions, unless otherwise stated)

A. Equity share capital	
Particulars	Notes
Opening Balance	0.10
Changes during the period	20
As at 31 March 2020	0.10
Changes during the year	256.10
As at 31 March 2021	256.20

B. Instrument entirely in the nature of equity	
Particulars	Notes
Instrument entirely in the nature of equity	21
Opening Balance	-
Changes during the period	-
As at 31 March 2020	115.46
Changes during the year	-
As at 31 March 2021	115.46

Particulars	Notes	Equity component of Compound Financial Instruments	Reserves and Surplus				Employee Stock Option Outstanding	Retained Earnings	Money received against share warrants	Total other equity
			Capital Reserve	Amalgamation deficit balance	Securities premium reserve					
Balance as at March 31, 2019										
Reorganisation of 91Streets Media Technologies Private Limited ("Acquirer")	22	78.70	1.30	(0.20)	4,896.10	146.80	(3,761.88)	16.30	-	1,377.12
Profit for the period from continuing operation		-	-	-	-	-	191.38	-	-	191.38
Loss for the period from discontinued operation		-	-	-	-	-	(3,178.77)	-	-	(3,178.77)
Other comprehensive income		-	-	-	-	-	(0.37)	-	-	(0.37)
Total comprehensive income for the period		-	-	-	-	-	(2,987.76)	-	-	(2,987.76)
Transaction with owners in their capacity as owners										
Share based payment expense		-	-	-	-	-	-	-	-	239.20
On account of common control business combination		0.10	1.82	-	4,485.20	-	-	-	-	1.92
Equity share capital issued during the period		-	-	-	(13.80)	-	-	-	-	4,485.20
Share issue expenses written off during the period		-	-	-	-	-	-	-	-	(13.80)
Acquisition of Non-controlling interest (business combination under common control)		-	-	-	-	-	(8.70)	-	-	(8.70)
Equity component of instruments issued during the period		0.20	-	-	-	-	-	-	-	0.20
Balance as at 31 March 2020	22	78.90	1.40	1.62	9,367.50	386.00	(6,756.34)	16.30	-	3,093.38
Loss for the year		-	-	-	-	-	(614.80)	-	-	(614.80)
Loss for the year from discontinued operation		-	-	-	-	-	(1,663.58)	-	-	(1,663.58)
Other comprehensive income		-	-	-	-	-	(0.34)	-	-	(0.34)
Total comprehensive income for the year		-	-	-	-	-	(2,278.72)	-	-	(2,278.72)
Transaction with owners in their capacity as owners										
Equity component of instruments issued during the year		750.00	-	-	38,040.25	-	-	-	-	750.00
Equity share capital issued during the year		-	-	-	(228.15)	-	-	-	-	(228.15)
Conversion of compulsorily convertible debenture into CCPS		-	-	-	(21.91)	-	-	-	-	(21.91)
Bonus shares issued		-	-	-	-	-	-	-	-	268.70
Share issue expenses written off during the year		-	-	-	-	-	-	-	-	551.22
Employee share based payment issued in business combination		-	-	-	-	-	-	-	-	(136.19)
Share based payment expense		-	-	-	-	-	-	-	-	(86.18)
Employee share options bought-back during the year		-	-	-	-	-	-	-	-	(35.20)
Loss on conversion of share warrants		-	-	-	-	-	-	-	-	(16.30)
On account of common control business combination		828.90	1.50	(33.54)	47,157.69	1,069.73	(9,158.44)	-	-	39,665.84
Balance as at 31 March 2021		828.90	1.50	(33.54)	47,157.69	1,069.73	(9,158.44)	-	-	39,665.84

Significant accounting policies



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API HOLDINGS PRIVATE LIMITED
Standalone Statement of changes in equity
(All amounts in Rupees millions, unless otherwise stated)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/A500016



Nitin Khatri
Partner
Membership No: 110282

For and on behalf of Board of the Directors of

API HOLDINGS PRIVATE LIMITED
CIN : U60100MH2019PTC323444.



Harsh Parekh
Director
DIN: 06661731



Siddharth Shah
Managing Director
DIN: 05186193



Drashti Shah
Company Secretary
A 22468



Chetobu V Rem
Chief Financial Officer

Place : Mumbai

Date: **July 1, 2021**

Place : Mumbai

Date: **July 1, 2021**

API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

Note 1: Background

API Holdings Private Limited (the 'Company') is a company limited by shares, incorporated and domiciled in India on March 31, 2019. The Company is engaged in diversified businesses primarily trading of pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting etc.

The Scheme of Amalgamation of Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited, Ascent Health and Wellness Solutions Private Limited, Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited with the Company and their respective shareholders the ("Scheme") has been approved by the National Company Law Tribunal, Bench (NCLT), Mumbai vide its order dated 8th June 2020 which has become effective on filing of the order of NCLT sanctioning the Scheme with the Registrar of Companies, Mumbai on 27th August 2020 being the effective and appointed date. Consequently, the erstwhile Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited ("91Streets"), Ascent Health and Wellness Solutions Private Limited ("Ascent"), Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Private Limited ("the Company") the details are included in Note 42.

91Streets has been determined to be the acquirer for accounting purposes. As a result, upon consummation of the Scheme, the historical financial statements of 91Streets became the historical financial statements of the Company. The combination of 91Streets, Thea Technologies Private Limited, Swifto Services Private Limited and the Company has been accounted for as a capital restructuring whereby the statement of profit and loss, including comparatives, reflect the pre-combination results of 91Streets, Thea Technologies Private Limited, Swifto Services Private Limited and the Company. Similarly, the total equity, including comparatives, is the aggregate of equity of 91Streets and the Company. The share capital as appearing in the financial statements is that of the Company (surviving entity). Also refer note 42.

Pursuant to Business Transfer Agreements between Thea Technologies Private Limited ('Thea') and Threpsi Solutions Private Limited ('Threpsi'), during the year Thea has transferred its business of distribution of Pharmaceutical and other consumer goods. Further, Pursuant to Business Transfer Agreement between API Holdings Private Limited ('API') and Threpsi, during the year API has transferred its business of licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting etc. Accordingly, the Company has disclosed the discontinuation of the above business as discontinued operations as per the requirement of Ind AS 105 'Non current asset held for sale and Discontinued operation', the details of which are stated in Note 43.

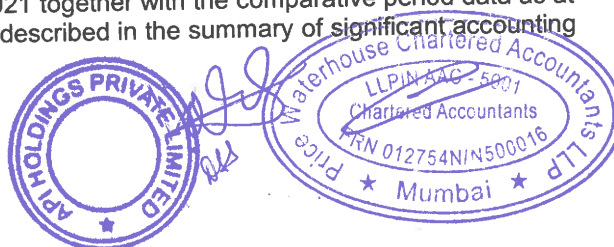
Note 2: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements, for the year ended 31 March 2021, are the first financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and amended thereafter. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021 together with the comparative period data as at and for the period ended 31 March 2020, as described in the summary of significant accounting



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

policies. Since there were no adjustments required to be made by the Company in restating its Indian GAAP financial statements as at and for the year ended 31 March 2020, reconciliation is not required.

These financial statements were authorised for issue by the Company's Board of Directors on 1 July, 2021.

(ii) Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) and contingent consideration (if any) is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments at grant date

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. 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. The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

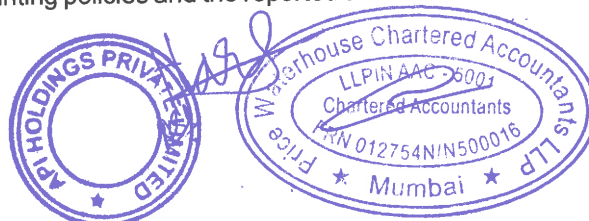
When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(v) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets



API HOLDINGS PRIVATE LIMITED

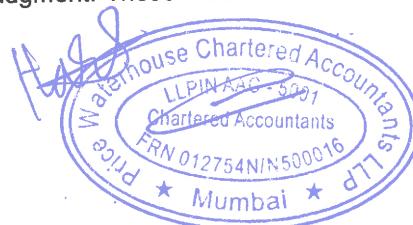
Notes to the standalone financial statements for the year ended March 31, 2021

and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

- a) **Determination of the estimated useful lives:**
Useful lives of property, plant and equipment 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 and in case of intangible assets, these are estimated by management 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.
- b) **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.
- c) **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. Due to complexities involved in the valuation and its longterm nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.
- d) **Fair valuation of employee share options:**
The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this pricing model.
- e) **Impairment testing:**
Investment in subsidiaries, property, plant and equipment, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to dispose. The calculation of value in use involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- f) **Business combination**
In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

g) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.

h) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting years.

i) Other estimates:

The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

(vi) Current/non-current classification

The Company classifies an asset as current when:

- it expects to realise the asset or intends to sell or consume it in normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realise the assets within twelve months after the reporting period, or
- the asset is Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

The Company classifies a liability as current when:

- it expects to settle the liability in normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

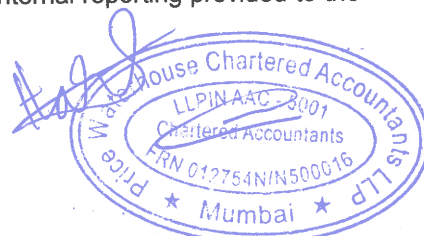
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

(B) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

The board of directors of API Holdings Private Limited being chief operating decision maker, assesses the financial performance and position of the Company, and makes strategic decisions.

(C) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

(D) Revenue recognition

(i) sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

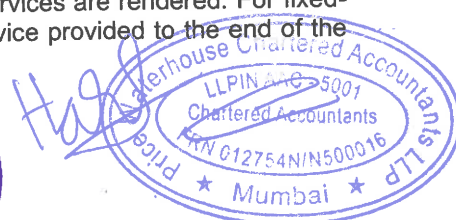
Revenue from these sales is recognised based on the price specified in the contract, and is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level.

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) sale of services

Revenue is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

reporting period as a proportion of the total services to be provided. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and service tax.

Customers are invoiced on a periodic basis and consideration is payable when invoiced.

(iii) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(E) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

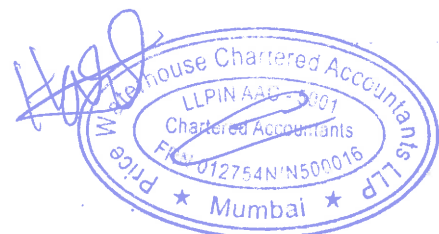
Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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Notes to the standalone financial statements for the year ended March 31, 2021

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(F) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

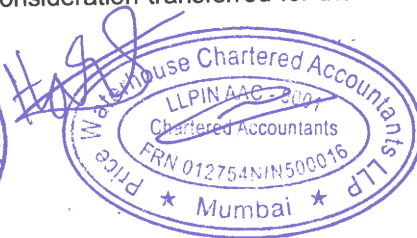
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(G) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
 - amount of any non-controlling interest in the acquired entity, and
 - acquisition-date fair value of any previous equity interest in the acquired entity
- over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(H) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(I) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(J) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(K) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(L) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

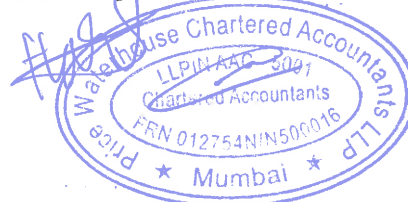
(iii) Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative



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Notes to the standalone financial statements for the year ended March 31, 2021

gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income : Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



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Notes to the standalone financial statements for the year ended March 31, 2021

Dividends : Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(M) Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company does not designate derivatives contracts as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Embedded derivatives : Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(N) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(O) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

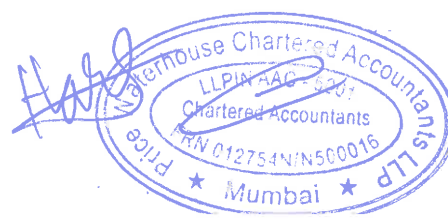
Depreciation is calculated using the written down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Computer hardware - 3 years
- Office equipments – 5 years
- Furniture and fixtures - 10 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined by the management which is in accordance with those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

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.



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Notes to the standalone financial statements for the year ended March 31, 2021

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(P) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Companies of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Companies of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iv) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the period of 3 years.

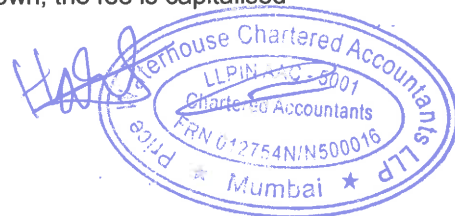
(Q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(R) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised



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Notes to the standalone financial statements for the year ended March 31, 2021

as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(S) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(T) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

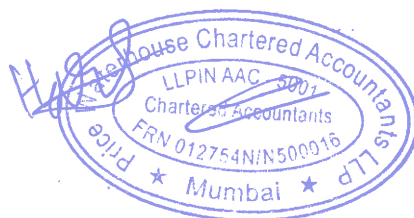
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(U) Employee benefits

(i) Short-term obligations



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Notes to the standalone financial statements for the year ended March 31, 2021

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

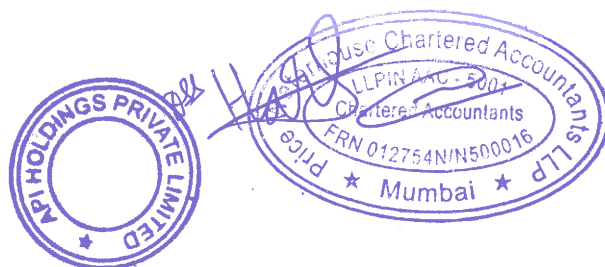
Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the API Holdings Private Limited Employee Stock Option Plan, an employee share scheme.

Employee options



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, the entity identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the entity accounts for the granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the cancellation or settlement of the grant is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense. Any excess in fair value over the payments is transferred to retained earnings.

(V) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

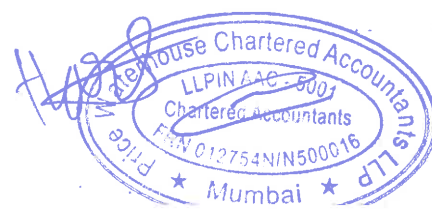
(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(W) Non-current Assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.



API HOLDINGS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Standalone Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Standalone Statement of Profit and Loss.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in million as per the requirement of Schedule III, unless otherwise stated.

(Y) Recent Accounting Pronouncements and Standards issued but not yet effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

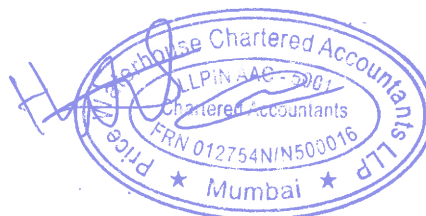
Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

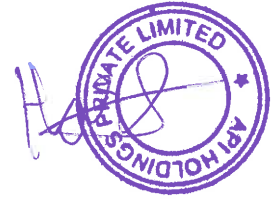
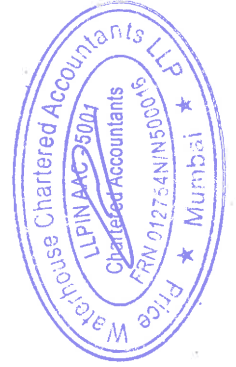


API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

3 Property, plant and equipment

	Office equipment	Computers and printers	Furniture and fixtures	Vehicles	Leasehold improvement	Plant and Machinery	Total
Gross Block							
Balance as at March 31, 2019							
Reorganisation of 91Streets Media Technologies Private Limited							
Additions	40.77	56.46	59.37	2.41	56.10	-	215.11
Deletions	38.02	33.58	24.34	0.71	19.20	-	115.85
As at 31 March 2020	(0.30)	(0.20)	(3.27)	-	(4.20)	-	(7.97)
Additions	78.49	89.84	80.44	3.12	71.10	-	322.99
Acquisition on account of business combination (refer note 41)	2.39	3.99	0.11	0.67	-	-	7.16
Disposals on account of business transfer (refer note 41)	1.65	6.42	2.62	0.35	10.89	7.15	29.08
Deletions	(82.41)	(98.19)	(81.40)	(0.35)	(81.99)	(7.15)	(351.49)
As at 31 March 2021	-	(0.18)	(1.77)	-	-	-	(1.95)
	0.12	1.88	-	3.79	-	-	5.79
Accumulated Depreciation							
Reorganisation of 91Streets Media Technologies Private Limited							
Depreciation on continuing operations	13.17	28.07	11.21	0.74	11.70	-	64.89
Depreciation on discontinued operations	0.04	0.23	-	0.54	-	-	0.81
Disposals	20.83	28.22	14.78	-	21.30	-	85.13
As at 31 March 2020	-	-	(0.90)	-	(1.00)	-	(1.90)
Depreciation on continuing operations	34.04	56.52	25.09	1.28	32.00	-	148.93
Depreciation on discontinued operations	0.03	0.26	-	0.54	-	-	0.83
Disposals	8.44	8.60	5.42	-	8.51	-	30.97
Disposals on account of business transfer (refer note 41)	-	(0.17)	(0.71)	-	-	-	(0.88)
As at 31 March 2021	(42.41)	(64.52)	(29.80)	-	(40.51)	-	(177.24)
	0.10	0.69	-	1.82	-	-	2.61
Net carrying amount:							
As at 31 March 2020	44.45	33.32	55.35	1.84	39.10	-	174.06
As at 31 March 2021	*	1.19	-	1.97	-	-	3.18



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

4 Right of use assets

This note provides information for leases where the company is a lessee. The company has obtained office premises on lease for a fixed period, but may have extension options as described below.

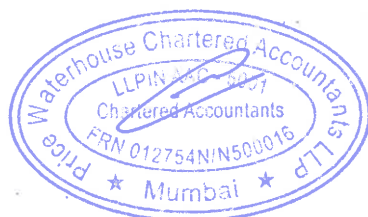
(i) Amount recognised in Balance Sheet

Particulars	Amount
Gross carrying amount	
Balance as at March 31, 2019	-
Reorganisation of 91Streets Media Technologies Private Limited	199.70
Additions	254.80
Deletions	-
As at 31 March 2020	454.50
Additions	0.81
Disposals on account of business transfer (refer note 41)	(427.90)
Deletions	(26.82)
As at 31 March 2021	0.59
Accumulated Depreciation	
Balance as at March 31, 2019	-
Reorganisation of 91Streets Media Technologies Private Limited	-
Depreciation on continuing operations	0.50
Depreciation on discontinued operations	74.40
Disposals	-
As at 31 March 2020	74.90
Depreciation on continuing operations	0.55
Depreciation on discontinued operations	37.81
Disposals	(7.27)
Disposals on account of business transfer (refer note 41)	(105.62)
As at 31 March 2021	0.37
Net carrying amount:	
As at 31 March 2020	379.60
As at 31 March 2021	0.22

(ii) Amount recognised in balance sheet

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Right-of-use assets		
Buildings and Structures	0.22	379.60
Total	0.22	379.60

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Lease Liabilities		
Current	0.39	72.06
Non-current	-	318.45
Total	0.39	390.51



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

(iii) Amounts recognised in the statement of profit and loss

Particulars	Note	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Depreciation charge of right-of-use assets			
Buildings	35	0.55	0.50
Total		0.55	0.50

Particulars	Notes	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Interest expense (included in finance costs)	34	0.17	0.20
Expense relating to short-term leases (included in other expenses)	36	0.41	3.79
Total		0.58	3.99

The total outflow for leases for the year ended 31 March 2021 was Rs.0.28 millions (31 March 2020 - Rs.0.60 millions)

Extension and termination options are included in leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

	<u>Amount</u>
5 Goodwill	
As at 1 April 2019 (Restated)	
Additions	-
Deletion	-
As at 31 March 2020	23.50
On acquisition of business (refer note 41)	
Disposals on account of business transfer (refer note 41)	(21.19)
As at 31 March 2021	2.31

Impairment Testing of Goodwill

	<u>As at March 31, 2021</u>
Cost	2.31
Less: Accumulated impairment	-
Net carrying amount	2.31

Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March 2021.

The recoverable amounts of the above Goodwill has been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected cash flows plus a terminal value of the cash flows. The cashflow projections are based on financial budgets approved by the management.

Following key assumptions were considered while performing impairment testing :-

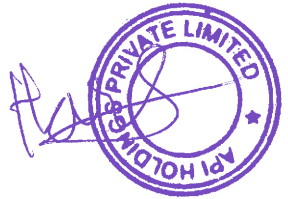
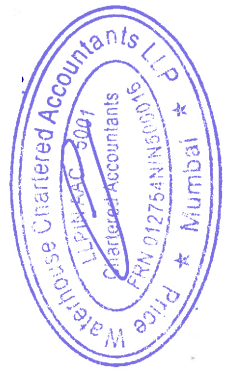
Terminal growth rate - 4%

Growth rate - 0%-20%

Weighted Average Cost of Capital % (WACC) (Discount rate) - 15.00%

The projections cover a period of five years, as management believes this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of goods sold, expenses, etc) are based on the reasonable estimates considering past performance. Weighted average growth rate is used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Sensitivity analysis performed around the base assumptions do not indicate any reasonable change in key assumptions would cause the recoverable amount to be less than the carrying value.



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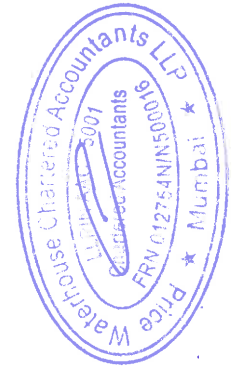
API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

6 Intangible Assets

	Computer software	Other intangibles	Total	Intangible assets under development
Gross Block				
Balance as at March 31, 2019	-	-	-	-
Reorganisation of 91Streets Media Technologies Private Limited	23.01	5.46	28.47	-
Additions	3.86	-	3.86	3.50
Deletions	-	-	-	-
As at April 31 March 2020	26.87	5.46	32.33	3.50
Additions	7.60	-	7.60	-
Transferred to additions during the year	-	-	-	(3.50)
Disposals on account of business transfer (refer note 41)	(27.42)	(5.46)	(32.88)	-
As at 31 March 2021	7.05	-	7.05	-
Accumulated Depreciation				
Balance as at March 31, 2019	-	-	-	-
Reorganisation of 91Streets Media Technologies Private Limited	8.63	4.03	12.66	-
Depreciation on continuing operations	0.01	-	0.01	-
Depreciation on discontinued operations (refer note 42)	5.69	0.56	6.25	-
Disposals	-	-	-	-
As at 31 March 2020	14.33	4.59	18.92	-
Depreciation on continuing operations	0.78	0.10	0.88	-
Depreciation on discontinued operations (refer note 42)	1.80	-	1.80	-
Disposals on account of business transfer (refer note 41)	(16.10)	(4.69)	(20.79)	-
As at 31 March 2021	0.81	-	0.81	-
Net carrying amount:				
As at 31 March 2020	12.54	0.87	13.41	3.50
As at 31 March 2021	6.24	-	6.24	-

Capitalised development costs are recorded as intangible assets and will be amortised from the point at which the asset is available for use



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

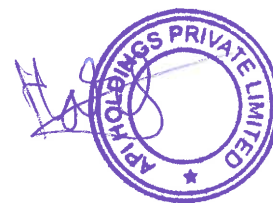
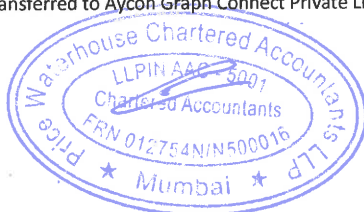
(All amounts in Rupees millions, unless otherwise stated)

7 Non current Investments

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Investment in equity shares (fully paid)		
Investment in subsidiaries		
<u>Unquoted</u>		
Docon Technologies Private Limited (Refer Note (ii))	-	0.10
Nil (31 March 2020 : 10,000) Equity Shares of Rs 10 each, fully paid		
ARZT and Health Private Limited	0.05	0.05
5,000 (31 March 2020 : 5,000) Equity Shares of Rs 10 each, fully paid		
AHWSPL India Private Limited (Refer Note 41(iii))	2,554.31	0.10
10,000 (31 March 2020 : 10,000) Equity Shares of Rs 10 each, fully paid		
Ascent Wellness and Pharma Solutions Private Limited (Refer Note (ii))	-	0.10
Nil (31 March 2020 : 10,000) Equity Shares of Rs 10 each, fully paid		
Aycon Graph Connect Private Limited (Refer Note 41(iii))	8,829.98	0.10
10,000 (31 March 2020 : 10,000) Equity Shares of Rs 10 each, fully paid		
Threpsi Solutions Private Limited	12.50	0.10
1,210,847 (31 March 2020 : 10,000) Equity Shares of Rs 10 each, fully paid		
Medlife International Private Limited (Refer Note (iii) and (iv))	11,001.91	-
19,33,155 (31 March 2020 - Nil) equity shares of Rs 10 each, fully paid		
Other Equity Investment		
Medlife International Private Limited	750.00	-
75 0.0001% Compulsory Convertible Debentures of Rs 10,000,000 , fully paid (refer note iv)		
Equity portion of loan/ Fair value of financial guarantee given to subsidiaries		
Loan to Docon Technologies Private Limited (Refer Note (ii))	-	75.90
Fair Value of Financial Guarantee Issued to subsidiaries of AHWSPL India Private Limited (Refer Note (vi))	40.13	-
Employee Stock Options Granted to Employees of Subsidiaries		
Docon Technologies Private Limited (Refer Note (ii))	-	13.64
Threpsi Solutions Private Limited	278.92	-
Aycon Graph Connect Private Limited	37.17	-
AHWSPL India Private Limited	48.86	-
Total - A	23,553.83	90.09
Other Investments		
Thane Janta Sahakari Bank	0.08	-
40 (31 March 2020 : Nil) Equity Shares of Rs 50 each, fully paid		
Total -B	23,553.91	90.09
Total non-current investments (A+B)	23,553.91	90.09
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	23,553.91	90.09
Aggregate amount of impairment in value of investments	-	-

Notes -

- (i) Investment in Subsidiaries have been carried at cost. None of the subsidiaries are listed on any stock exchange in or outside India.
- (ii) During the year, the Company has transferred investment in the following subsidiaries at cost.
- Docon Technologies Private Limited to Aycon Graph Connect Private Limited
 - Ascent Wellness and Pharma Solutions Private Limited to AHWSPL India Private Limited.
 - Ayro Retail Private Limited transferred to Aycon Graph Connect Private Limited



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

- (iii) Pursuant to Securities Purchase Agreement (SPA) dated 15 December 2020 between the Company and shareholders of Medlife International Private Limited (Medlife), the Company has acquired 100% voting rights of Medlife from its erstwhile shareholders for total consideration of Rs. 10,828 millions and the Company has issued 1,933,155 compulsorily convertible preference shares of the company of Rs. 10 each fully paid for 2,440,057 equity shares of Medlife of Rs. 10 each fully paid up. The share exchange ratio has been determined based on the fair value of equity shares of the company and Medlife. The Company has obtained control over the entity effective from 22 January 2021 with 97.1% voting rights. Subsequently on 25 January 2021 the Company acquired remaining voting rights.
- (iv) Pursuant to the above Securities Purchase Agreement the company has executed the CCD agreement dated 16 December 2020, accordingly the Company has also acquired the 75 Compulsory Convertible Debentures of Medlife International Private Limited (having term of 36 months and are convertible into equity shares at the fixed ratio of 1:1943 at the end of the term) from the erstwhile Debenture Holders (Ivy Icon Solutions LLP). In consideration of the above CCD acquisition, the Company has issued 133,904 number of CCD having a face value of Rs. 5,601 each equivalent to the consideration of Rs. 750 millions.
- (v) The details of company's subsidiaries along with ownership interest, country of incorporation, place of operation and principle activities are set out below

Name of Entity and ownership interest	Principle activity	Country of incorporation and place of operation
Threpsi Solutions Private Limited (31 March 2021 : 100%, 31 March 2020 : 100%)	Distribution of pharmaceuticals and other consumer goods, developing technology and providing platform for healthcare products and services.	India
Aycon Graph connect Private Limited (31 March 2021 : 100%, 31 March 2020 : 100%)	IT services for life Sciences and providing healthcare solutions.	India
AHWSPL Private Limited (31 March 2021 : 100%, 31 March 2020 : 100%)	Management support service.	India
ARZT and Health Private Limited (31 March 2021 : 100%, 31 March 2020 : 100%)	Distribution of pharmaceuticals and other consumer goods.	India
Medlife International Private Limited (31 March 2021:100%, 31 March 2020: NIL)	Distribution of pharmaceuticals, other consumer goods and providing diagnostic services.	India
Ascent Wellness and Pharma Solutions Private Limited (31 March 2021:NIL, 31 March 2020: 100%)	Distribution of pharmaceuticals and other consumer goods.	India
Docon Technologies Private Limited (31 March 2021:NIL, 31 March 2020: 100%)	Developing and licensing of software for creation and storage of electronic medical record by the doctors. Development of platform to provide teleconsultation by Registered Medical Practitioners (RMP).	India

- (vi) The Company and AHWSPL India Private Limited ('AHWSPL') has provided financial guarantee to Ascent Wellness and Pharma Solutions Private Limited for their borrowings. The Company and AHWSPL has mutually agreed to fulfill the future obligation arising on invocation of this guarantee, if any, on an equal proportion basis. Hence the fair value of guarantee has been recognised on equal proportion basis between the Company and the AHWSPL.

8 Non-current loans

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Security Deposits	-	58.09
Total	-	58.09
(i) Refer note 39 for related party transaction.		
Break-up of security details		
(a) Loan receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	-	58.09
(c) Loans receivables which have significant increase in credit risk	-	-
(d) Loans receivable - credit impaired	-	-
Total	-	58.09



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

9 Deferred tax assets (net)

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
The balance comprise temporary differences attributable to:		
Deferred tax assets arising on:		
Provision for employee benefits	1.20	16.30
Fair valuation of security deposits	-	0.10
Provision for doubtful debts and advances	-	9.10
Share based payment expenses	-	95.90
Provision for other receivables	-	6.60
Lease Liability	-	101.40
Property, plant and equipments	0.10	23.90
Disallowances under Section 40(a) of Income Tax Act, 1961	-	23.72
Deferred tax assets	1.30	277.02
Deferred tax liabilities arising on:		
Fair value of current investment	-	0.30
Right-of-use Asset	-	95.30
Other timing difference	-	0.07
	-	95.67
Deferred tax liabilities		
Net deferred tax assets	1.30	181.35
Recognised in financial statement**	-	181.35

** In the current year, Net deferred tax assets has not been recognised in the absence of reasonable certainty on account of losses and opening deferred tax assets has been reversed through statement of profit and loss.

10 Non-current tax assets

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Income tax refund receivable	92.34	56.46
Total	92.34	56.46

11 Other non-current assets

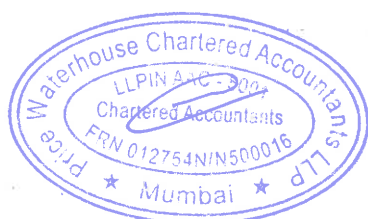
Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Balance with government authorities	410.25	-
Total	410.25	-

12 Inventories

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Inventories of stock in trade	-	1,096.30
Total	-	1,096.30

Note:

Inventories of traded Goods include Stock-in-transit of Rs. Nil (31 March 2020 - Rs. 83 millions).



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

13 Current investments

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Current investments at fair value through profit or loss (FVTPL)		
Quoted		
Investment in mutual Funds (refer note (i))	-	7.40
Total	-	7.40

(i) Details of current investments in mutual funds

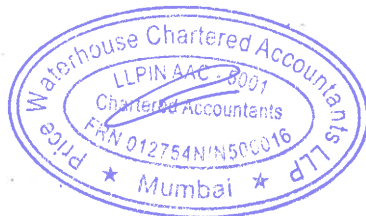
Particulars	Number of units	As at 31 March, 2020 (Restated)
Unquoted		
Aditya Birla Sun Life Short Term Fund-Growth	47,509.19	3.70
ICICI Prudential Short Term Growth Option - (i)	86,719.49	3.70
Aggregate amount of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate amount of unquoted investments		7.40
Aggregate amount of impairment in value of investments		-

14 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Trade Receivables	184.59	507.96
Less: Loss allowance	-	(35.00)
Total	184.59	472.96
Current portion	184.59	472.96
Non-current portion	-	-
Break-up of security details		
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured	184.59	507.96
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -credit Impaired	-	-
Less: Allowance for doubtful debts	-	(35.00)
Total	184.59	472.96

Note:

- (i) An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data adjusted for forward looking estimates that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available of information, etc.) and applying experienced credit judgement. Accordingly, the credit risk for trade receivable is considered low and hence no provision for expected credit losses is created.
- (ii) Refer note 39 of Related Party Transaction



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Balances with bank in current account	63.62	55.12
Cheque in hand	77.52	80.06
Deposit with maturity of less than three months	-	151.90
Cash on hand	0.38	2.00
Total	141.52	289.08

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

16 Bank balances other than cash and cash equivalent

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Fixed deposits with original maturity for more than 3 months and less than 12 months	701.69	343.30
Total	701.69	343.30

(i) Out of total fixed deposits with original maturity for more than 3 months, amounts pledged as security are as follows:

-Against overdraft limit	-	100.00
Total	-	100.00

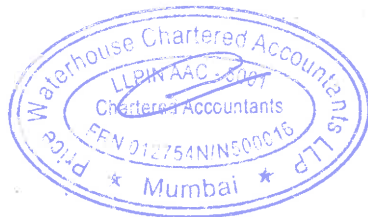
17 Current loans

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Loan to Subsidiaries (i)	10,841.53	657.60
Loan to related parties (i)	-	1,493.20
Security deposits	0.22	8.47
Total	10,841.75	2,159.27

(i) Refer Note 39 for related party transactions

Break-up of security details

(a) Loan receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	10,841.75	2,159.27
(c) Loans receivables which have significant increase in credit risk	-	-
(d) Loans receivable - credit impaired	-	-
Total	10,841.75	2,159.27



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

18 Other current financial assets

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Unsecured, considered good :-		
Interest accrued but not due	3.99	1.20
Staff advances	0.36	2.94
Receivable from suppliers	-	63.20
Less - Allowance for doubtful receivables	-	(25.20)
Other Receivables	82.20	-
Receivables on account of Slump sale (Refer note 41)	5,253.07	-
Total	5,339.62	42.14

19 Other current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020 (Restated)
Unsecured, considered good :-		
Prepaid expenses	23.98	19.19
Advance to suppliers	2.83	29.66
Other advances	-	10.80
Right to recover returned goods	-	37.60
Balance with government authorities	119.37	754.12
Contract assets	-	99.50
Total	146.18	950.87



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

20 Equity share capital

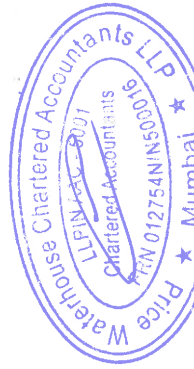
Particulars	As at 31 March, 2021		As at 31 March, 2020 (Restated)	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs 10 each	4,70,00,000	470.00	10,000	0.10
Issued and subscribed and fully paid up of Rs 10 each	2,56,20,120	256.20	10,000	0.10
Total	2,56,20,120	256.20	10,000	0.10

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

Particulars	As at 31 March, 2021		As at 31 March, 2020 (Restated)	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Share capital reduced pursuant to scheme of amalgamation (Refer note (ii) (a) below)	(10,000)	(0.10)	-	-
Issued during the year pursuant to Scheme of Amalgamation (Refer note (ii) (b) below)	8,68,337	8.68	-	-
Conversion of Compulsorily Convertible Debentures (CCD IV, V, VI, VII & VIII) into Equity (Refer note (ii) (c) below)	64,731	0.65	-	-
Conversion of share warrants (Refer note (ii) (d) below)	1,78,192	1.78	-	-
Bonus issued during the year (refer note (ii)(e) below)	2,28,14,598	228.15	-	-
New issue during the year	16,94,262	16.94	-	-
Outstanding at the end of the year	2,56,20,120	256.20	10,000	0.10

(ii) Note:

- (a) Pursuant to the scheme of amalgamation, 10,000 equity shares held by existing shareholders stand cancelled without any payment. Accordingly the share capital of the company shall stand reduced to the extent of the face value of shares held by existing shareholders as on the Appointed date.
- (b) Pursuant to the scheme of amalgamation, the 868,337 equity shares have been allotted to the shareholders of 91Streets Media Technologies Private Limited ("91Streets") and Ascent Health and Wellness Solutions Private Limited ("AHPL").
- (c) The Company has converted 21,577 fully paid-up CCDs into 64,731 equity shares, having face value of Rs. 10 each, at a premium of Rs. 1471.10 per equity share.
- (d) The Company has issued and allotted fully paid-up 89,069 CCPS VII and fully paid-up 1,78,192 equity shares for an aggregate consideration of Rs. 162.50 millions on account of exercise of fully paid warrants.



API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(e) During the year, pursuant to its Board Resolution dated February 12, 2021, the company has issued Bonus shares in the proportion of 2 (two) new fully paid-up equity shares of Rs. 10 each for every 1 (One) fully paid-up equity and preference share and allotted of 2,28,14,598 equity shares of the Company having face value of Rs. 10 each as bonus shares.

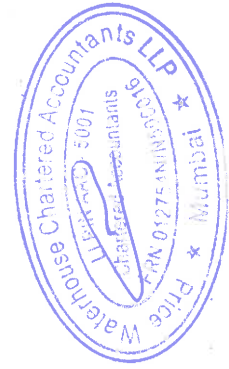
(f) Pursuant to the Scheme of Amalgamation, the authorised share capital of Thea Technologies Private Limited ("TTPL") and Swifto Services Private Limited ("SSPL") shall merge with 91Streets on amalgamation of TTPL and SSPL with 91Streets and subsequently, the authorized share capital of 91Streets, AHPL, Aahaan Commercials Private Limited ("ACPL") and Lokprakash Vidhya Private Limited ("LVPL") shall be merged with that of API on amalgamation of 91Streets, AHPL, ACPL and LVPL with API. The authorized share capital of API shall stand enhanced to an amount of Rs. 710.60 million only divided into 1,10,60,000 equity shares of Rs. 10 each and 6,00,00,000 preference shares of Rs. 10. Subsequently Pursuant to the Shareholder's resolution passed in Extra ordinary general meeting held on January 27, 2021 authorised Share Capital of Rs. 710.60 million is reclassified into 4,70,00,000 Equity shares of Rs. 10 each and 2,40,60,000 Preference Shares of Rupee 10 each.

(iii) Rights, preferences and restrictions attached to the shares:

Equity shares have a par value of Rupees 10 each. The shareholders of the Company are entitled to vote on poll for the fully paid-up shares held by them in proportion to the shareholders' share in the paid-up share capital of the company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

(iv) Number of equity shares held by each equity shareholder holding more than 5% equity shares in the company

Particulars	As at 31 March, 2021		As at 31 March, 2020 (Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Evermed Holdings Pte. Ltd.	37,52,800	14.65%	-	-
MacRitchie Investments Pte. Ltd.	35,21,038	13.74%	-	-
Prasid Uno Family Trust	33,77,210	13.18%	-	-
TPG Growth V SF Markets Pte. Ltd	22,35,986	8.73%	-	-
Lightrock Growth Fund I SA, SICAV-RAIF, for and on behalf of Lightrock Global Fund	15,93,245	6.22%	-	-
Bessemer India Capital Holdings II Ltd.	15,27,400	5.96%	-	-
CDPQ Private Equity Asia Pte. Ltd	14,55,398	5.68%	-	-
Harsh Parekh	1,07,227	0.42%	5,000	50.00%
Dhaval Shah	14,553	0.06%	5,000	50.00%



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(iii) Terms and rights attached to preference shares:

The Company has issued Twenty One series of Compulsorily Convertible Preference shares having a face value of Rs. 10 per share. These shares are compulsorily convertible into equity shares of equal numbers (subject to the provisions of the Articles of Association of the Company) on or before the maturity date ("Maturity Date") ranging between September 30, 2029 (earliest) and November 30, 2040 (farthest). Further, the Preference shareholder has the right to convert the compulsorily convertible preference shares into equity shares at any time before maturity by providing a written notice to the Company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the Company proposing to undertake an IPO for the issue of Equity Shares to the public.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero one per cent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend declared by the board.

During the year ended 31 March 2021, the amount of per share dividend recognised as distributions to preference shareholders is Rs. NIL (31 March 2020 Rs. NIL)

(iv) Number of shares held by each preference shareholder holding more than 5% of preference shares in the Company

Particulars	As at 31 March, 2021		As at 31 March, 2020(Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Prasid Uno Family Trust	16,88,605	14.72%	-	-
MacRitchie Investments Pte. Ltd.	16,73,408	14.58%	-	-
Evermed Holdings Pte. Ltd.	12,83,609	11.19%	-	-
CDPQ Private Equity Asia Pte. Ltd	10,90,900	9.51%	-	-
TPG Growth V SF Markets Pte. Ltd	11,10,157	9.67%	-	-
Lightrock Growth Fund I SA, SICAV-RAIF, for and on behalf of Lightrock Global Fund	7,81,567	6.81%	-	-
Bessemer India Capital Holdings II Ltd.	7,03,640	6.13%	-	-



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

- (v) The Company during the preceding 5 years:
- has not bought back any shares
 - has issued 68,42,983 number of compulsorily convertible preference shares pursuant to Scheme of Amalgamation without consideration being received in cash.
 - has issued 1,933,155 number of compulsorily convertible preference shares pursuant to acquisition of Equity shares of Medlife International Private Limited on swap basis, without consideration being received in cash.
- (vi) The Company has issued Five series of Compulsory Convertible Debentures ("CCDs") having a face value Rs. 4,443.31 each. These CCDs are paid-up to the extent of Re. 1 each and the holders of the CCDs shall be entitled to the rights in relation to the CCDs only to the extent the CCDs paid-up. The holder of CCDs shall be entitled to remit/make payment towards the amount remaining unpaid on any CCDs before conversion of CCDs into equity shares. The holders of CCDs shall be required to pay the monies unpaid on CCDs immediately prior to the filing of red herring prospectus with the Securities Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India, failing which CCDs will be forfeited.

These CCDs are compulsorily convertible into equity shares (subject to the provisions of the Articles of Association of the Company) on or before the maturity date ("Maturity Date") being 31st October, 2030. Further, the holders of CCDs have a right to convert the CCDs into equity shares at any time before Maturity Date by providing a written notice to the Company. The CCDs shall be automatically converted into equal number of equity shares on earlier of (i) Maturity Date or (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (b) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the Company proposing to undertake an IPO (c) immediately prior to a Conversion Liquidation Event, failing which CCDs will be forfeited.

22 Other Equity

Equity component of Compound Financial Instruments

Balance at the beginning of the year
 15.50% Compulsory Convertible Debentures, fully paid (refer to Note 23(vi) below)
Balances at the end of the year

	As at 31 March, 2021	As at 31 March, 2020 (Restated)
	78.90	78.70
	750.00	0.20
	828.90	78.90

Capital Reserve

Balance at the beginning of the year
 On account of business combination under common control method
Balances at the end of the year

	1.40	1.30
	0.10	0.10
	1.50	1.40

Amalgamation deficit balance

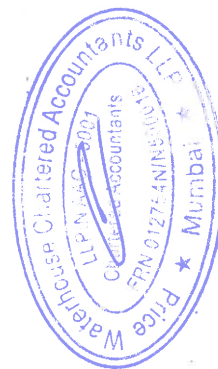
Balance at the beginning of the year
 On account of business combination under common control method
Balances at the end of the year

	1.62	(0.20)
	(35.16)	1.82
	(33.54)	1.62

Securities premium reserves

Balance at the beginning of the year
 Premium on issue of shares
 Bonus shares issued
 Share issue expenses written off
Balances at the end of the year

	9,367.50	4,896.10
	38,040.25	4,485.20
	(228.15)	-
	(21.91)	(13.80)
	47,157.69	9,367.50



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

Employee Stock Option Outstanding

Balance at the beginning of the year	386.00	146.80
On account of Business combination (refer note 41)	268.70	-
Compensation for the year	551.22	239.20
Options surrendered during the year	(136.19)	-
At the end of the year	1,069.73	386.00

Retained Earnings

Balance at the beginning of the year	(6,758.34)	(3,761.88)
Profit/(Loss) during the year from continuing operation	(614.80)	191.38
Profit/(Loss) during the year from discontinued operation	(1,663.58)	(3,178.77)
Remeasurement of post employment benefit obligation, net of tax	(0.34)	(0.37)
Options surrendered during the year	(86.18)	-
Acquisition of Non-controlling interest (business combination under common control)	-	(8.70)
Profit/ (Loss) on conversion of share warrant	(35.20)	-

Balances at the end of the year

(9,158.44) (6,758.34)

Money received against share warrants (refer note (ii) above)

16.30

Total other equity

39,865.84 3,093.38



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

Descriptions of Other Equity

(i) Equity Component of Compound Financial Instruments

This company records the equity component of Compound financial instruments issued.

(ii) Money Received against share warrants

During the earlier year The company had issued 5 warrants at a subscription price of Rs. 3.25 millions per warrant (exercise price Rs. 32.5 millions per warrant) convertible into Compulsory Convertible Preference Shares (CCPS) of the Company at the option of the holder. Refer Note 20(ii)(d) above.

(iii) Capital reserve:

The Company has created capital reserve for bargain purchase in previous acquisitions.

(iv) Securities premium account:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act. Stamp duty is written off from Securities premium.

(v) Employee stock options:

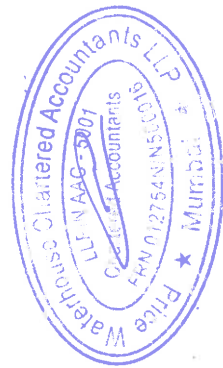
The employee stock option account is used to recognize the grant date fair value of options issued to employees under stock option schemes.

(vi) Amalgamation deficit balance:

Amalgamation deficit balance has arisen as a result of accounting of business combination between Swifto Services Private Limited and Thea Technologies Private Limited and 91 Streets Media Technologies Private Limited with API Holdings Private Limited and the respective shareholders.

23 Non-current borrowings

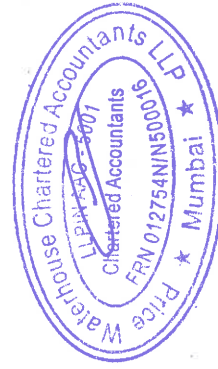
Particulars	As at	
	31 March, 2021	31 March, 2020 (Restated)
Unsecured		
30 (31 March 2020: 30) 0.0001% Optionally Convertible Redeemable Debentures of Rs. 100,000 each (refer note (i) below)	2.60	2.30
Nil (31 March 2020: 8,493) 0.0001% Compulsory Convertible Debentures of Rs. 100 each (Refer note (v) below)	-	1,523.30
1,33,904 (31 March 2020: Nil) 15.50% Compulsorily Convertible Debenture of Rs. 5601 each, fully paid up ((Refer note (vi) below)	157.01	-
Less: current maturity of compound financial instrument	(108.73)	-
Secured		
Nil (31 March 2020: 140) 14.75% Non-convertible debentures of Rs 10,000/- each (Refer note (ii))	-	3.80
14% p.a Loan from Innoven Capital India Pvt Ltd (Refer note (iii))	-	33.00
12% Non-Convertible Debentures (refer note no. (iv) below)	-	1.00
Less: current maturity of secured loan	-	(36.80)
Total	50.88	1,526.60



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

- (i) The 0.0001% Optionally Convertible Redeemable Debentures (ORCD) have been issued in consideration for business acquisition of Beetle Ventures Private Limited in prior years. In terms of the agreement with debenture holders, the Company may, at its option, at any time convert the ORCDs or any portion thereof into Equity Shares at the Conversion Price as determined as per the terms of agreement. The conversion price as per terms of the agreement is the price of first Equity Securities issued after the issue of ORCD. Further, unless ORCDs are converted into equity shares, the Company may at its option, at any time after expiry of 5 years from the date of allotment of ORCDs but before maturity date (i.e. 10 years from date of issue of ORCDs), redeem ORCDs or part thereof at the then prevailing fair market value of the Equity Shares that the holder would have been entitled on the redemption date if the ORCDs were converted into equity share at the conversion price.
- (ii) The above 14.75% Non-Convertible Debentures are secured by way of first charge on entire fixed assets and current assets, both present and future including IP, Brands etc. These debentures are redeemable on monthly instalment basis starting from the 9th month of the date of issue of Rs. 37,037/- each up to 36 months.
- (iii) The 14% p.a. loan from Innoven Capital India Private Limited (Innoven) is secured by floating charge and the loan is to be repaid in 24 equal monthly instalments commencing from 01 March 2019 to 31 January, 2021. As per the terms of loan agreement, a right to subscribe up to Rs.33 millions to compulsory convertible preference shares of the company at a subscription price of Rs. 1,20,125 for a period 7 years from date of extending loan. Further, a Right to Invest for an amount which is INR equivalent of USD 1 million on the same financial terms, rights, conditions and pricing as offered to the other Persons participating in the Subsequent Financing Round for a period of 7 years from the date of extending the loan and has an option to prepay the amount of loan at a prepayment premium of 3% at any time after 18 months of availing the loan.
- (iv) The above 12% Non-Convertible Debentures are secured by way of first charge on entire fixed assets and current assets, both present and future including IP, Brands etc. with the existing and the future shareholders. Further debentures issued of Rs 150 millions to Kaivalyam Solutions LLP. The debentures are to be redeemed in 4 equal quarterly instalments with first instalment due on expiry of 9th quarter from date of allotment. As per the terms of debenture agreement, a right to subscribe to compulsory convertible preference shares for an amount upto Rs. 40 millions at a subscription price of Rs. 1,20,125 per share on a partly paid up basis to the extent of Rs 1. The right can be exercised within 7 years from the date of issuance. Further, a Right to Invest for an amount equivalent of Rs 40 millions on the same financial terms, rights, conditions and pricing as offered to the other persons participating in the subsequent financing round within a period of 7 years from the date of extending the loan and also has an option to prepay the amount of loan at a prepayment premium of 2% at any time after 18 months of availing the loan. During the year there has been modification in the terms of the agreement and undertaken prepayment of principal balance of Rs. 149 millions.
- (v) The 8493, 0.0001% Compulsory Convertible Debentures have been issued to Lightstone Global Fund at a premium of Rs. 224,497. The Series D4 CCDs shall compulsorily convert into Series D4 Preference Shares and then immediately convert into Equity Shares at the Conversion Price as determined in Series D4 CCD transaction document. Upon the occurrence of the Optional Conversion Trigger, the holders of Series D4 CCDs shall have their right to require the group to convert all or some of the Series D4 CCDs into Series D4 Preference Shares based on the Series D4 Conversion Price. During the current year, the same has been converted into compulsorily convertible preference shares.
- (vi) The 1,33,904 Compulsorily Convertible Debenture ("CCD") have been issued to Ivy Icon Solutions LLP at a face value Rs. 5,601 each, fully paid up and at a coupon rate of 15.5% (Fifteen Decimal Point Five percent) per annum compounded monthly. The CCD holder have right to convert its CCD into equity shares of the Company, by providing a written notice to the Company. The CCD shall automatically convert into equity shares at the conversion ratio of 1:1 of the Company, on October 31, 2022.



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

23 Non-current borrowings (Continued)

Net Debt Reconciliation

Particulars	As at	
	31 March, 2021	31 March, 2020 (Restated)
Cash and Cash equivalents#	141.52	289.08
Current borrowings	(2.26)	(272.06)
Non - Current borrowings*	(159.61)	(1,563.50)
Lease Liability	(0.39)	(390.51)
Net debt	(20.74)	(1,936.99)

* Non - Current borrowings includes current maturities included under other current financial liabilities

Particulars	Other Assets Cash and cash equivalent	Liabilities from financing activities		Total
		Lease Obligations	Non-Current borrowings	
Net debt as at 31 March, 2019	-	-	-	-
Capital reorganisation of 91Streets Media Technologies Private Limited	97.40	(186.20)	(141.20)	(461.20)
Cash flows (net)	191.68	51.00	(1,999.70)	(1,797.88)
Interest expense ^	-	(41.01)	(33.20)	(103.51)
Interest paid	-	41.10	30.00	100.40
Acquisitions- Leases	-	(255.40)	-	(255.40)
Fair value adjustments	-	-	572.40	572.40
Withholding tax on Interest expense	-	-	8.20	8.20
Net debt as at 31 March 2020	289.08	(390.51)	(1,563.50)	(1,936.99)
Cash flows (net)	(147.56)	146.12	(4,430.99)	(4,432.43)
Interest expense ^	-	0.17	192.24	192.41
Acquisitions- Leases	-	(0.81)	-	(0.81)
Interest paid	-	(0.17)	(192.24)	(192.41)
Conversion into Compulsorily convertible preference shares	-	-	5,992.19	5,992.19
Other non-cash movements	-	-	-	-
Disposals on account of business transfer (refer note 42)	-	244.81	-	244.81
Acquired in business combination	-	-	-	-
Settlement on account of business transfer (refer note 42)	-	-	-	(2.26)
Settled through business acquisition	-	-	-	168.90
Fair value adjustments	-	-	-	103.16
Net debt as at 31 March 2021	141.52	(0.39)	(159.61)	(20.74)

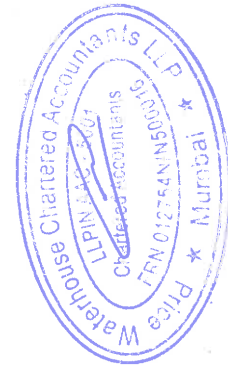
^ Interest expense excluding interest cost on long term credit facility



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

24 Other financial liabilities	
Particulars	As at 31 March, 2021 As at 31 March, 2020 (Restated)
Long term credit facility	- 108.10
Financial guarantee contract liability	20.67 -
Total	20.67 108.10
25 Non current provision	
Particulars	As at 31 March, 2021 As at 31 March, 2020 (Restated)
Provision for Gratuity	2.52 17.65
Total	2.52 17.65
26 Current borrowings	
Particulars	As at 31 March, 2021 As at 31 March, 2020 (Restated)
<u>Secured</u>	
Bank cash credit facility (Refer note no (i) below)	- 168.90
<u>Unsecured</u>	
From related parties (Refer note no (ii) below)	- 103.16
Loan acquired in business combination (Refer note no 41)	2.26 -
	2.26 272.06



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(i) Cash Credit facility obtained by a subsidiary of 91Streets Media Technologies Private Limited from a bank carried an interest rate of 1 year MCLR plus 0.6% i.e. 10.5% and was repayable on demand. It was secured against entire fixed assets and current assets, both present and future, of the Company availing the facility including IP, Brands etc. It was also guaranteed by Innoven Capital India Private Limited and 91Streets Media Technologies Private Limited to the extend of Rs. 150 millions and Rs. 70 millions respectively. Refer note 16 for lien on fixed deposits.

- (ii) The company has taken loan bearing interest rate @ 8% p.a repayable on demand.
 (iii) The loan is repayable on demand.

Particulars	As at	
	31 March, 2021	31 March, 2020 (Restated)
Total outstanding dues of micro enterprises and small enterprises	0.13	23.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	681.23	610.74
Total	681.36	634.31

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 given below.

Particulars	As at	
	31 March, 2021	31 March, 2020 (Restated)
(i) Principal Amount Outstanding	-	22.70
(ii) Interest on principal amount due	0.13	0.43
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year.	-	0.17
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	0.27



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

31 Revenue from operations

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Revenue from contracts with customers		
Sale of services	382.26	284.52
Total	382.26	284.52

The Revenue recognised above represents contract price.

Disclosures pursuant to Ind AS 115

The company derives revenue primarily from rendering services of delivery boys. The revenue from sale is recognised over the period of contract when the performance obligations are satisfied.

The entire revenue of the company relates to business of rendering services of delivery boys and is restricted to geographical regions where risks do not vary. The Company provides services to its customers where most of contracts are of short term. There is no unfulfilled obligation outstanding as at current or previous year. Primary customers of the company are retail sellers in medicines or FMCG.

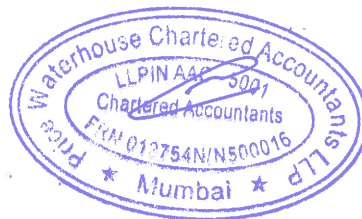
Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Over a point of time	382.26	284.52
At a point of time	-	-
Total	382.26	284.52

32 Other income

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Interest Income from financial assets at amortised cost		
On fixed deposits	36.60	-
On loan to subsidiaries	196.99	1.17
Unwinding of interest on security deposits	0.14	0.18
Amortisation of financial guarantee liability	7.40	-
Interest on Income tax refund	0.18	0.17
Other income	0.23	-
Total	241.54	1.52

33 Employee benefit expenses

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Salaries and bonus	110.36	18.65
Gratuity	0.99	0.30
Compensated absences	2.10	(1.54)
Contribution to provident and other funds	2.32	0.17
Employee Share Based Payment Expense	14.54	-
Staff welfare expenses	3.23	1.59
Total	133.54	19.17



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

34 Finance costs	For the year ended	For the period ended
Particulars	31 March 2021	31 March, 2020 (Restated)
Interest and finance charges on financial liabilities not at FVTPL	29.39	1.23
Interest on delayed payment of direct taxes and other statutory dues	0.16	0.06
Interest on lease liability	0.17	0.20
Total	29.72	1.49

35 Depreciation and amortisation expense	For the year ended	For the period ended
Particulars	31 March 2021	31 March, 2020 (Restated)
Depreciation of property, plant and equipment	0.83	0.80
Amortisation of intangible assets	0.88	0.01
Depreciation on right-of-use assets	0.55	0.50
Total	2.26	1.31

36 Other expenses	For the year ended	For the period ended
Particulars	31 March 2021	31 March, 2020 (Restated)
Travelling expenses	13.07	1.80
Information Technology expenses	3.47	-
Contractual payment for delivery associates	255.98	60.82
Legal and professional fees	704.08	0.84
Insurance expenses	0.39	0.32
Postage and courier	0.04	-
Lease Expenses (refer note 36 (b))	0.41	3.79
Payment to auditors (Refer note 36 (a))	1.00	0.78
Repairs and maintenance	0.26	0.22
Bank and other payment gateway charges	6.45	0.02
Concierge fees	3.89	-
Rates and taxes	12.36	0.66
Loss on fair value of financial liability	64.45	-
Miscellaneous expenses	6.43	3.20
Total	1,072.28	72.45

36 (a) Note:-

Remuneration to auditors

	For the year ended	For the period ended
	31 March 2021	31 March, 2020 (Restated)
Audit fee	0.90	0.65
Tax audit	0.10	0.13
Total	1.00	0.78

36 (b) Lease payments not recognised as a ROU Liability

	For the year ended	For the period ended
	31 March 2021	31 March, 2020 (Restated)
Short Term Lease	0.41	3.79
Total	0.41	3.79



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

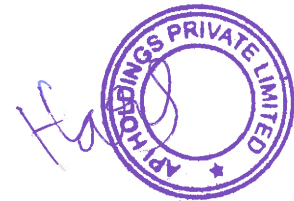
(All amounts in Rupees millions, unless otherwise stated)

37 Earnings per share

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
(Loss)/Profit from continuing operation	(615.14)	191.02
Profit used in calculating Basic/Diluted Earnings per share	(615.14)	191.02
(Loss) from discontinued operation	(1,663.58)	(3,178.77)
Profit used in calculating Basic/Diluted Earnings per share	(1,663.58)	(3,178.77)
Weighted average number of shares used in basic/diluted earnings per share	2,34,69,746	2,28,24,598
Basic and Diluted Earnings per share (In rupees) from continuing operation	(26.21)	8.37
Basic and Diluted Earnings per share (In rupees) from discontinued operation	(70.88)	(139.27)

The following options issued by the company have not been considered in calculation of diluted earnings per share, the same being anti-dilutive in nature:

- ESOPs issued to employees pursuant to various ESOP Schemes of the company (Refer Note 40)
- Compulsory convertible preference shares of the company (Refer Note 21)



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

38 Employee benefits

Defined contribution plan

(a) Contribution to Provident fund (defined contribution):

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs 2.11 millions (31 March 2020: Rs. 0.17 millions)

(b) Contribution to ESIC (defined contribution):

The Company is contributing towards Employees State Insurance Contribution Scheme in pursuance of ESI Act, 1948 (as amended). The expense charged to the statement of profit and loss is Rs 0.21 millions (31 March 2020: Rs. Nil)

(i) Compensated Leave Absences

The leave obligation cover company's liability for compensates absences which are classified as other long term benefits.

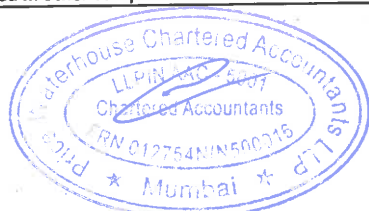
The entire amount of the provision of Rs 2.10 millions is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 month. Leave obligation not expected to be settled within next 12 month in Rs 1.93 millions.

(ii) Defined benefit obligation

The company provides for gratuity to employees as per Payment of Gratuity Act, 1972. Every employee who has completed five years or more of continuous service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed years of services as per company policy.

Provision for gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2021. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Other Comprehensive Income. The gratuity scheme is not funded.

Particulars	Gratuity (Unfunded)	
	As at 31 March, 2021	As at 31 March, 2020
Movement in net liability recognised in the Balance sheet:		
Net liability / (Asset) as at the beginning of the year	19.77	11.29
Expenses recognised in the Statement of Profit and Loss	4.09	9.80
Expenses recognised in the Other Comprehensive Income	0.31	(1.32)
Benefits paid	-	-
Business transfer	(21.49)	-
Employees Contribution during the year	-	-
Net liability as at the end of the year	2.68	19.77
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.90	0.27
Past Service Cost	-	-
Net Interest Cost	0.12	0.03
Expected return on plan assets	-	-
Discontinued operation	3.07	9.50
Expenses charged to the Statement of Profit and Loss	4.09	9.80
Remeasurements- Actuarial (gains) / losses	0.31	0.60
Discontinued operation	(2.77)	(1.92)
Component of defined benefit cost recognised in other comprehensive income	(2.46)	(1.32)



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

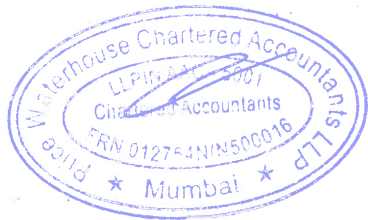
Breakup of Actuarial (gain) / loss

Particulars	Gratuity	
	As at 31 March, 2021	As at 31 March, 2020
Actuarial (gain)/loss on arising from change in demographic assumptions	-	0.40
Actuarial (gain)/loss on arising from change in financial assumptions	(0.07)	0.20
Actuarial (gain)/loss on arising from experience adjustment	0.38	
Discontinued operation	(2.77)	(1.92)
Total actuarial (gain)/loss	(2.46)	(1.32)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

	As at 31 March, 2021	As at 31 March, 2020
Discount rate	6.40%	5.20%-6.55%
Expected rate of salary increase	10.00%	10% - 20%



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

(b) Demographic Assumptions

	As at 31 March, 2021	As at 31 March, 2020
Retirement Age	60 years	60 years
Mortality Table	100% Indian Assured Lives Mortality (IALM) (2012-14) Ult	100% Indian Assured Lives Mortality (IALM) (2012-14) Ult
Attrition / Withdrawal Rates: (per annum)	10.00%	33.00%

(c) Sensitivity analysis of defined benefit obligation

	Gratuity	
	As at 31 March, 2021	As at 31 March, 2020
a) Change in discount rate		
i) Increase of 1% (31 March 2020: 1%)	(2.42)	(18.75)
ii) Decrease of 1% (31 March 2020:1%)	3.00	20.67
b) Change in salary increase		
i) Increase of 1% (31 March 2020:1%)	(2.93)	(20.56)
ii) Decrease of 1% (31 March 2020:1%)	2.47	18.83
c) Change in attrition rate		
i) Increase of 1% (31 March 2020:1%)	(2.62)	(19.19)
ii) Decrease of 1% (31 March 2020:1%)	2.77	20.17
d) Change in Mortality Rate		
i) Increase of 10.00%	(2.69)	(18.20)
ii) Decrease of 10.00%	2.69	18.20

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

d) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

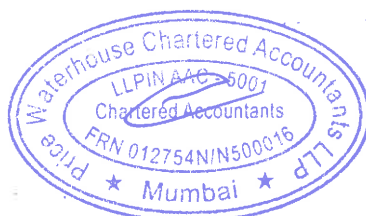
Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Life expectancy - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act ,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

e) Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 11 years (31 March 2020 - 4 years).

The expected maturity analysis of undiscounted gratuity is as follows:

	Gratuity	
	As at 31 March, 2021	As at 31 March, 2020
Year 1	0.16	2.01
Year 2	0.17	3.21
Year 3	0.18	3.45
Year 4	0.19	3.56
Year 5	0.23	3.17
Year 6 and above	5.36	11.35



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

39 Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of the Entity	Relationship with the Entity
Threpsi Solutions Private Limited AHWSP India Private Limited Medlife International Private Limited (w.e.f 22 January 2021) Arzt And Health Private Limited (w.e.f. 27 August 2020) Ascent Wellness and Pharma Solutions Private Limited Aycon Graph Connect Private Limited Medlife Wellness Retail Private Limited (w.e.f 22 January 2021) Metarain Distributors Private Limited (w.e.f 22 January 2021) Evriksh Healthcare Private Limited (w.e.f 22 January 2021) Docon Technologies Private Limited (w.e.f. 27 August 2020) AKP Healthcare Private Limited (w.e.f. 27 August 2020) Aushad Pharma Distributors Private Limited (w.e.f. 27 August 2020) Rau and Co Pharma Private Limited (w.e.f. 27 August 2020) Reenav Pharma Private Limited (w.e.f. 27 August 2020) Instinct Innovations Private Limited Dial Health Drug Supplies Private Limited (w.e.f. 27 August 2020) Ayro Retail Solutions Private Limited (w.e.f. 27 August 2020) Aarush Tirupati Enterprise Private limited (w.e.f. 27 August 2020) Aryan Wellness Private Limited (w.e.f. 27 August 2020) D. C. Agencies Private Limited (w.e.f. 27 August 2020) Desai Pharma Distributors Private Limited (w.e.f. 27 August 2020) Eastern Agencies Healthcare Private Limited (w.e.f. 27 August 2020) Mahaveer Medi-Sales Private Limited (w.e.f. 27 August 2020) Muthu Pharma Private Limited (w.e.f. 27 August 2020) Pearl Medicals Private Limited (w.e.f. 27 August 2020) VPI Medisales Private Limited (w.e.f. 27 August 2020) Shell Pharmaceuticals Private Limited (w.e.f. 27 August 2020) Avighna Medicare Private Limited (w.e.f. 27 August 2020) Venkatesh Medico Private Limited (w.e.f. 27 August 2020) Bhairav Health and Wellness Private Limited (w.e.f. 27 August 2020 upto 8 February, 2021)	Subsidiaries and step down subsidiaries of API Holdings Private Limited.
Docon Technologies Private Limited (upto 26 August 2020) Arzt And Health Private Limited (upto 26 August 2020) Thea Technologies Private Limited (upto 26 August 2020) Swifto Services Private Limited (upto 26 August 2020) Ascent Health and Wellness Solutions Private Limited (Upto 26 August 2020)	Subsidiaries of 91Streets Media Technologies Private Limited Entity having significant influence over 91Streets Media Technologies Private Limited
AKP Healthcare Private Limited Aushad Pharma Distributors Private Limited Rau and Co Pharma Private Limited Reenav Pharma Private Limited Dial Health Drug Supplies Private Limited Ayro Retail Solutions Private Limited Aarush Tirupati Enterprise Private limited Aryan Wellness Private Limited D. C. Agencies Private Limited Desai Pharma Distributors Private Limited Eastern Agencies Healthcare Private Limited Mahaveer Medi-Sales Private Limited Muthu Pharma Private Limited Pearl Medicals Private Limited VPI Medisales Private Limited Shell Pharmaceuticals Private Limited Avighna Medicare Private Limited Venkatesh Medico Private Limited Bhairav Health and Wellness Private Limited	Subsidiaries of Ascent Health and Wellness Solutions Private Limited (Upto 26 August 2020) ['Ascent']
Dharmil Sheth Vishal Vijay Gupta (w.e.f 27 August 2020) Kartik Srivatsa (w.e.f 27 August 2020) Ankur Nand Thadani (w.e.f 02 March 2021) Siddharth Bhaskar Shah (w.e.f 27th August 2020) Harsh Shailesh Parekh (w.e.f 01 July 2019) Dhaval Rajesh Shah (w.e.f 01 July 2019) Sandeep Kumar Singh (w.e.f 27 August 2020) Dovaldas Buzinskas (w.e.f 09 November 2020) Prem Venkatachalam Pavoov (w.e.f 27 August 2020 upto 07 April 2021) Puncham Mukim (w.e.f 27 August 2020 upto 07 April 2021) Ashish Kumar (w.e.f 27 August 2020 upto 18 March 2021) Chebolu V Ram Drashti Shiram Shah (w.e.f 10 February 2021)	Co-founder Directors Directors Directors Directors / Key Managerial Personnel Directors / Key Managerial Personnel Directors / Key Managerial Personnel Directors Directors Directors Directors Directors Directors Chief Financial Officer Company Secretary



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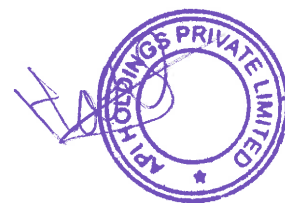
API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

II. Transactions with related parties and outstanding year end balances

Sr No.	Particulars	Relationship with the Entity	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Sale of Goods(net of return)			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	1.90	11.88
	Arzt and Health Private Limited	Subsidiary of API Holdings Private Limited	19.30	3.81
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	2.60	-
2	Purchase (net of returns)			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	88.10	340.02
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	16.00	117.85
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	91.00	309.92
	Muthu Pharma Private Limited	Subsidiary of Ascent	4.30	15.90
	D. C. Agencies Private Limited	Subsidiary of Ascent	32.70	193.14
	VPI Medisales Private Limited	Subsidiary of Ascent	8.20	33.87
	Mahaveer Medi-Sales Private Limited	Subsidiary of Ascent	4.70	22.28
	Aryan Wellness Private Limited	Subsidiary of Ascent	41.00	63.19
	Ayro Retail Solutions Private Limited	Subsidiary of Ascent	-	6.00
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	25.30	-
	Arzt And Health Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	0.39
	Pearl Medicals Private Limited	Subsidiary of Ascent	0.04	0.18
	Shell Pharmaceuticals Private Limited	Subsidiary of Ascent	8.75	2.56
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	3.66	-
	Aarush Tirupati Enterprise Private limited	Subsidiary of Ascent	7.30	-
3	Sale of Services			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	17.53	-
	Medlife Wellness Retail Private Limited	Subsidiary of API Holdings Private Limited	34.28	-
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	3.46	-
	Arzt And Health Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	0.37
	Ayro Retail Solutions Private Limited	Subsidiary of API Holdings Private Limited	0.99	-
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	4.20	13.17
	Eastern Agencies Healthcare Private Limited	Subsidiary of API Holdings Private Limited	9.42	-
	Ascent Wellness & Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	5.61	-
	Desai Pharma Distributor Private Limited	Subsidiary of Ascent	1.90	5.90
	Desai Pharma Distributor Private Limited	Subsidiary of API Holdings Private Limited	4.36	-
	D. C. Agencies Private Limited	Subsidiary of Ascent	4.30	9.98
	D. C. Agencies Private Limited	Subsidiary of API Holdings Private Limited	10.83	-
	Muthu Pharma Private Limited	Subsidiary of Ascent	0.60	1.83
	Muthu Pharma Private Limited	Subsidiary of API Holdings Private Limited	1.64	-
	Aryan Wellness Private Limited	Subsidiary of Ascent	2.60	4.99
	Aryan Wellness Private Limited	Subsidiary of API Holdings Private Limited	6.66	-
	Aarush Tirupati Enterprise Private Limited	Subsidiary of API Holdings Private Limited	3.58	-
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	3.76	-
	Ascent Health and Wellness Solutions Private Limited	Subsidiary of Ascent	2.65	9.51
	Mahaveer Medi-Sales Private Limited	Subsidiary of Ascent	-	0.10
4	Interest Income			
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	2.10	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	0.04	-
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	48.44	52.40
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	73.96	57.40
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	113.70	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	16.53	-
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	15.57	1.17
	Metarain Distributors Private Limited	Subsidiary of API Holdings Private Limited	0.36	-
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	5.71	-
	Medlife Wellness Retail Private Limited	Subsidiary of API Holdings Private Limited	8.22	-
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	-	18.56
5	Interest expense			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	3.75	1.19
6	Other Expenses			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	3.89	-
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	0.70	-
7	Other Income			
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	5.00	1.00



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Sr No.	Particulars	Relationship with the Entity	For the year ended 31 March 2021	For the year ended 31 March 2020
8	Loan given to			
	Medlife International Private Limited®	Subsidiary of API Holdings Private Limited	1,234.89	-
	Metarain Distributors Private Limited	Subsidiary of API Holdings Private Limited	275.33	-
	Medlife Wellness Retail Private Limited	Subsidiary of API Holdings Private Limited	3,240.00	-
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	212.20	10.00
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	6,496.00	-
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	261.41	298.70
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	1,493.20
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	5.00	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	1,127.14	-
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	313.54	106.20
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	-	26.00
9	Loan repaid by			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited Entity having significant influence over 91Streets Media Technologies Private Limited	2,460.59	-
	Ascent Health and Wellness Solutions Private Limited		-	3.31
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	3.00	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	133.00	-
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	12.50	3.70
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	11.24	-
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	-	3.16
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	-	729.39
10	Loan taken from			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	146.36	106.90
11	Loan repaid to			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	3.70
12	Business advance given			
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	10.00	-
14	Reimbursement of expenses to			
	Dhaval Shah	Directors	0.32	1.70
	Dharmil Sheth	Co-founder	0.07	3.30
	Siddharth Shah	Directors	0.07	-
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	0.14
15	Reimbursement of expenses from			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	180.26	-
	Medlife International Private Limited®	Subsidiary of API Holdings Private Limited	61.02	-
16	Equity component of loan given to subsidiaries			
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	4.06	-
	Employee Stock Options Granted to Employees of Subsidiary			
17	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	278.92	-
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	-	13.64
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	37.17	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	48.86	-
18	Sale of Subsidiary to :			
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	0.10	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	0.10	-

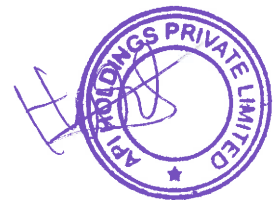


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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

Sr No.	Particulars	Relationship with the Entity	For the year ended 31 March 2021	For the year ended 31 March 2020
19	Investment in Subsidiaries			
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	2,594.34	-
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	8,829.88	-
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	12.40	-
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	11,751.91	-
20	Purchase consideration for business transfer			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	1,215.31	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	3,803.90	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	0.10	-
	Aarush Tirupati Enterprise Private limited	Subsidiary of API Holdings Private Limited	376.56	-
	D. C. Agencies Private Limited	Subsidiary of Ascent	33.26	-

Sr No	Particulars	Relationship with the Entity	As at 31 March 2021	As at 31 March 2020
(B)	Outstanding Balances - Year End			
1	Trade receivables			
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	0.02	-
	Aarush Tirupati Enterprise Private Limited	Subsidiary of API Holdings Private Limited	1.23	-
	Aryan Wellness Private Limited	Subsidiary of API Holdings Private Limited	1.62	-
	Aryan Wellness Private Limited	Subsidiary of Ascent	-	0.74
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	0.49	-
	Ayro Retail Solutions Private Limited	Subsidiary of API Holdings Private Limited	1.15	-
	D. C. Agencies Private Limited	Subsidiary of API Holdings Private Limited	1.97	-
	D. C. Agencies Private Limited	Subsidiary of Ascent	-	1.35
	Desai Pharma Distributors Private Limited	Subsidiary of API Holdings Private Limited	0.55	-
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	-	0.25
	Eastern Agencies Healthcare Private Limited	Subsidiary of API Holdings Private Limited	1.47	-
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	-	0.63
	Medlife Wellness Retail Private Limited	Subsidiary of API Holdings Private Limited	0.83	-
	Muthu Pharma Private Limited	Subsidiary of API Holdings Private Limited	0.70	-
	Muthu Pharma Private Limited	Subsidiary of Ascent	-	0.22
	Arzt And Health Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	4.88
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	12.82
2	Trade payables			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	1.14
	Desai Pharma Distributors Private Limited	Subsidiary of Ascent	-	0.64
	Eastern Agencies Healthcare Private Limited	Subsidiary of Ascent	-	7.90
	Pearl Medicals Private Limited	Subsidiary of Ascent	-	0.00
	Shell Pharmaceuticals Private Limited	Subsidiary of Ascent	-	0.59
	D. C. Agencies Private Limited	Subsidiary of Ascent	-	0.14
	VPI Medisales Private Limited	Subsidiary of Ascent	-	1.28
	Mahaveer Medi-Sales Private Limited	Subsidiary of Ascent	-	0.02
	Aryan Wellness Private Limited	Subsidiary of Ascent	-	7.49



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Sr No	Particulars	Relationship with the Entity	As at 31 March 2021	As at 31 March 2020
3	Receivable towards Business Transfer :			
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	1,449.18	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	3,803.90	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	0.10	-
4	Current Loans receivable from :			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	1,493.20
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	2.00	-
	Aycon Graph Connect Private Limited	Subsidiary of API Holdings Private Limited	403.54	102.50
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	3,659.69	-
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	820.94	-
	Docon Technologies Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	545.04
	Arzt And Health Private Limited	Subsidiary of API Holdings Private Limited	211.12	-
	Arzt And Health Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	10.00
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	1,234.89	-
	Medlife Wellness Retail Private Limited	Subsidiary of API Holdings Private Limited	3,240.00	-
	Metarain Distributors Private Limited	Subsidiary of API Holdings Private Limited	275.33	-
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	994.14	-
5	Borrowings Payable to :			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	103.20
6	Investment in Subsidiaries			
	Arzt And Health Private Limited	Subsidiary of API	0.05	-
	Arzt And Health Private Limited	Subsidiary of 91Streets Media Technologies Private Limited	-	0.05
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	2,554.31	0.10
	Ascent Wellness and Pharma Solutions Private Limited	Subsidiary of API Holdings Private Limited	-	0.10
	Aycon Graph Private Limited	Subsidiary of API Holdings Private Limited	8,829.98	0.10
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	12.50	0.10
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	11,001.91	-
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	-	0.10
7	Investment in debentures			
	Medlife International Private Limited	Subsidiary of API Holdings Private Limited	750.00	-
8	Compulsory Convertible Debentures issued to :			
	Siddharth Shah	Directors	0.13	-
	Harsh Pareek	Directors	0.12	-
	Dhaval Shah	Directors	0.17	-
	Dharmil Sheth	Co-founder	0.17	-
9	Other Current Liabilities			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	0.14
10	Equity component of loan given to subsidiaries			
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	-	75.90
11	Other Payable :			
	Docon Technologies Private Limited	Subsidiary of API Holdings Private Limited	11.93	-
	Threpsi Solutions Private Limited	Subsidiary of API Holdings Private Limited	86.10	-
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	124.34	-
12	Advances to suppliers			
	Ascent Health and Wellness Solutions Private Limited	Entity having significant influence over 91Streets Media Technologies Private Limited	-	26.00
	Muthu Pharma Private Limited	Subsidiary of Ascent	-	0.23
13	Fair Value of Financial Guarantee given to :			
	AHWSPL India Private Limited	Subsidiary of API Holdings Private Limited	40.13	-
14	Director Remuneration Payable :			
	Compensation Payable to Directors	Directors / Key Managerial Personnel	0.62	-



PSB

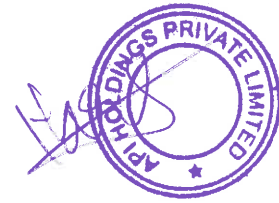
API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Sr No	Particulars	As at 31 March 2021	As at 31 March 2020
(C)	<u>Compensation Paid to Key Managerial Personnel (KMP) (i)</u> Short term employee benefits***	38.27	12.00
	Total	38.27	12.00

*** Excludes amortisation of fair value of employee share based payments under IND AS 102 and provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

39 Financial instruments: Disclosures

(i) Fair value measurement

(i) The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Financial assets at amortised cost		
Loans [^]	10,841.75	2,217.36
Other financial assets [^]	5,339.62	42.14
Trade receivables [^]	184.59	472.96
Cash and cash equivalents [^]	141.52	289.08
Bank balances other than cash and cash Equivalent [^]	701.69	343.30
Financial assets at Fair value through profit and loss		
Other Investments	-	7.40
Total financial assets	17,209.17	3,372.24
Financial liabilities at amortised cost		
Borrowings**	53.14	312.26
Other financial liabilities**	374.26	225.10
Trade payables	681.23	634.31
Lease liabilities	0.39	390.51
Financial assets at Fair value through profit and loss		
Borrowings	-	1,523.30
Total financial liabilities	1,109.02	3,085.48

There are no Financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVOCI).

** Current maturities of borrowings is included in borrowings for fair valuation disclosures

[^] Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(ii) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed

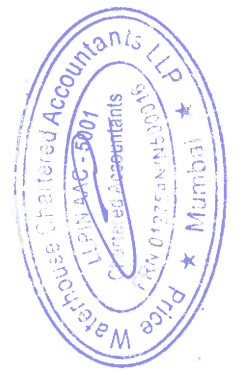
The carrying amounts of the financial assets and financial liabilities carried at amortised cost are a reasonable approximation of their fair values and hence does not include fair value information for those items.

(ii) Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on Company specific estimates.

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



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
(All amounts in Rupees millions, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	-	-	-	-
Financial Liabilities				
Non current borrowings	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March, 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	7.40	-	-	7.40
Financial Liabilities				
Compulsorily Convertible Debentures	-	-	1,523.30	1,523.30

(iii) Fair value of financial assets and liabilities measured at amortised cost

As at 31 March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	-	-
Security deposits	10,841.53	-	0.22	10,841.75
Total financial asset	10,841.75	-	-	10,841.75
Financial Liabilities				
Financial guarantee liability	-	-	20.67	20.67
Total financial liability	-	-	20.67	20.67

31 March 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	-	-
Security deposits	2,150.80	-	-	2,150.80
Total financial asset	2,150.80	-	-	2,150.80
Financial Liabilities				
Long term credit facilities	-	-	2,217.36	2,217.36
Term Loan	-	-	127.04	127.04
Total financial liability	-	-	2,344.40	2,344.40



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Note 1

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. It is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using current lending rate. It is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

Level 1

This includes the fair value of financial instruments traded in active markets which is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case of long term credit facility included in Level 3. There are no transfers between the levels during the year

(v) Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions processes and results are held between the CFO and the valuation team every year.

The main level 3 inputs for long term credit facility are derived and evaluated as follows:

Discount rates are determined using market interest rate at which the company has availed loans from unrelated parties adjusted for changes in the MCLR during the corresponding period

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Inputs used in the fair valuation of level 3 instruments

Particulars	Fair Value as at 31 March 2020	Significant unobservable inputs	Inputs	Sensitivity
Non current borrowing	1,523.30	Weighted Average Cost of Capital	15.00%	Increase in WACC by 1% would decrease the liability by 13.13 million. Decrease in WACC by 1% would increase the liability by 13.36 million.
Compulsory Convertible Debentures				

Valuation process

The finance department of the group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. The team takes assistance of external valuation experts, wherever required. Discount rates are determined using market interest rate during the corresponding period.



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(ii) Financial risk management

The company's activities expose it to credit risk, liquidity risk and market risk. The company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the company's financial performance. Management has not formed formal risk management policies, however, the risks are monitored by management by analysing exposures by degree and magnitude of risk on a continued basis. This note explains the sources of risk which the company is exposed to and how the company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the company. The maximum credit risk comprises the carrying amounts of the financial assets. The company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, security deposits, investments, loans and other financial assets. The company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Credit risk rating

The company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, investments and other financial assets	17,209.17	3,372.24

b) Credit risk exposure

Provision for expected credit losses

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

Other Financial assets measured at amortized cost

Other financial assets measured at amortized cost includes Other receivables and staff advances. Credit risk related to these loans is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. company do not expect any risk in realization of these financial assets.

Trade and other receivables

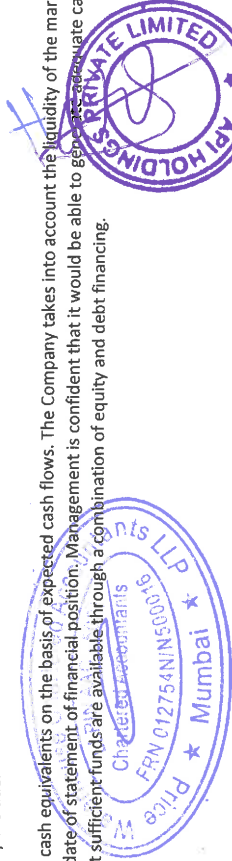
The company, based on internal assessment which is driven by historical experience/current facts available in relation to defaults and delays in collection thereof, the credit risk for trade receivable is considered immaterial and hence no provision for expected credit losses is created.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company has subsequently collected substantially all its outstanding receivables. Basis the historical experience, the risk of defaults in case of trade receivable is low

(B) 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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates. Company's financial liabilities are expected to be settled within twelve months from the date of statement of financial position. Management is confident that it would be able to generate adequate cash flows from operations to pay off liabilities as they fall due. Further, the company manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(i) **Financial arrangements**

The company has not taken any external borrowings

The company has access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March, 2021	As at 31 March, 2020
Floating rate	-	68.70
Expiring within one year (long term credit facilities)	-	10.00
Expiring beyond one year (long term credit facilities)	-	-

The Company has access to undrawn cash credit facility of Rs. Nil million (31 March 2020 : Rs. 10 million)

(ii) **Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
31 March 2021					
Non-derivatives					
Borrowings	2.26	108.73	-	50.88	161.87
Trade payable	-	681.23	-	-	681.23
Lease liability	-	0.51	-	-	0.51
Financial guarantee liability	-	12.06	20.67	-	32.73
Other financial liabilities	-	232.80	-	-	232.80
Total	2.26	1,035.33	20.67	50.88	1,109.14
31 March 2020					
Non-derivatives					
Borrowings	-	420.86	-	1,526.60	1,947.46
Trade payable	93.20	541.11	-	-	634.31
Other financial liabilities excluding financial guarantee	-	5.10	108.10	-	113.20
Lease liability	-	84.04	378.35	-	462.39
Total	93.20	1,051.11	486.45	1,526.60	3,157.36

(C) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, cash flow and fair value interest risk and price risk.

i) **Foreign currency risk**

The Company's transactions are in Indian Rupee and hence Company does not exposed to foreign currency risk.

ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any such risk, as the borrowings availed are at fixed interest rate of interest.

Particulars	31 March 2021	31 March 2020
Variable rate borrowing	-	168.90
Fixed rate borrowing	53.14	1,666.66
Total Borrowings	53.14	1,835.56



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API HOLDINGS PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2021
 (All amounts in Rupees millions, unless otherwise stated)

(iii) Capital management

The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	As at 31 March 2021	As at 31 March, 2020
Borrowings##	161.87	1,835.56
Lease Liability	0.39	390.51
Less: Cash and cash equivalents	141.52	289.08
Net debt	20.74	1,936.99
Equity	40,237.50	3,093.48
Total Equity	40,237.50	3,093.48
Net debt equity ratio	0.05%	62.62%

Borrowings includes current maturities disclosed under other current liabilities.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

40 Employee Share Based Payment Expenses

- (i) The Company has established Employee Stock Option Scheme 2020(ESOP 2020) with effect from 27th August 2020 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2020 is operated at the discretion of the Board.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Company and meeting the requirements of performance parameters.

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

“Liquidity Event” for ESOP Scheme 2020 means any event or transaction as decided and approved by the Board as liquidity event for the purposes of ESOP plan, from time to time, which more particularly includes the following events:

- a. Strategic Sale event conferring a right of drag along to the Current Shareholders
- b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and
- c. Any other event, which the Board may designate as a liquidity event for the purpose of the ESOP

The company has below share based payment arrangement under ESOP 2020 which are issued during the year:



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

	31 March 2021		31 March 2020	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	-	-	-	-
Granted during the year	2,699	1,15,464	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	2,699	1,15,464	-	-
Vested and exercisable	-	-	-	-

No options expired during the periods covered in the above tables

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options 31 March 2021	Share options 31 March 2020
01 September 2020	Upon occurrence of liquidity event \$\$	2,005	3,551	-
01 September 2020		100	2,494	-
01 September 2020		4,009	42,382	-
01 October 2020		2,005	32,505	-
01 November 2020		2,005	749	-
01 January 2021		2,005	31,912	-
02 March 2021		2,005	1,871	-

Weighted average remaining contractual life of options outstanding at end of period 2.75 years -

The model inputs for options granted during the year ended 31 March 2021 included :

Options are granted for no consideration and vest upon completion of vesting period. Vested options are exercisable Upon occurrence of liquidity event.

Grant Date	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock options (Rupees)
01 September 2020	4,416	37.64%	4.79%	1-4 years	1,776
01 October 2020	4,416	37.95%	4.91%	1-4 years	2,775
01 November 2020	5,601	38.19%	4.63%	1-4 years	3,881
01 January 2021	5,601	38.72%	4.40%	1-4 years	3,866
02 March 2021	5,601	37.62%	5.02%	1-4 years	3,887



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

(ii) During the year, the Company has modified the earlier Employee Stock Option plans which were issued by Ascent Health and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 91 Streets with the Company i.e. 27th August 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date.

	31 March 2021		31 March 2020	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Number of options issued as at replacement date i.e 27 August 2020	1,636	1,31,650	-	-
Number of options surrendered	1,319	29,081	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	1,727	1,02,569	-	-
Vested and exercisable	1,502	56,822	-	-

No options expired during the periods covered in the above tables

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Replacement date	Expiry date	Exercise price (INR)	Share options 31 March 2021	Share options 31 March 2020
27 August 2020	Upon occurrence of liquidity event \$\$	1,319	41,639	-
27 August 2020		2,005	56,882	-
27 August 2020		2,005	4,048	-

Weighted average remaining contractual life of options outstanding at end of 2.75 years -

The incremental fair value charged to the Statement of Profit and loss account on account of modification is Rs 54.77 millions

The model inputs for options modified during the year ended 31 March 2021 included :

Options are granted for no consideration and vest upon completion of vesting period. Vested options are exercisable Upon occurrence of liquidity event.

Replacement date	Share price at grant date (Replacement date)	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)
27 August 2020	4,415.58	40.23%	4.48%	1-4 years	3,195
27 August 2020	4,415.58	41.61%	5.06%	1-4 years	2,728

Note: The dividend yield considered for valuation of above stock options is NIL



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

- (iii) During the year, the Company has modified the earlier Employee Stock Option plans which were issued 91Streets Media Technologies Private Limited as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of 91 Streets with the Company i.e. 27th August 2020.

The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes and hence the replacement of earlier Employee Stock Option Plans by the Company has been considered as modification. There is no incremental fair value on account of replacement of employee stock option plans as at modification date i.e. 27th August, 2020.

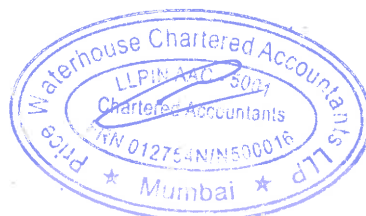
	31 March 2021		31 March 2020	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	99,055	13,943	90,141	8,321
Granted during the year	1,12,249	280	1,12,249	5,622
Exercised during the year		-		-
Forfeited during the year	1,06,259	8,412		-
Closing balance before replacement	1,05,045	5,811	99,055	13,943
Number of options replaced	1,876	3,25,428	-	-
Number of options surrendered	1,155	26,382	-	-
No of options outstanding as at year end	1,942	2,99,046		
Vested and exercisable	1,890	1,49,570	81,308	3,998

No options expired during the periods covered in the above tables

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (Rupees)	Exercise price Revised (Rupees)	Share options 31 March 2021 (After replacement)	Share options 31 March 2020
01 October 2015	Upon occurrence of liquidity event \$\$	55,938	999	896	303
01 April 2016		55,938	999	-	1,485.00
01 May 2017		78,060	1,394	50,527	3,203.00
01 March 2018		1,20,125	2,145	20,160	1,665.00
25 July 2018		1,20,125	2,145	1,848	33.00
18 February 2019		1,20,125	2,145	21,448	383.00
01 October 2018		1,20,125	2,145	35,035	1,090.00
18 February 2019		1,20,125	2,145	8,904	159.00
01 October 2019		1,12,249	2,004	44,286	1,570
01 January 2020		1,12,249	2,004	1,00,525	4,052
01 April 2020		1,12,249	2,004	13,955	-
01 May 2020		1,12,249	2,004	24	-
01 June 2020		1,46,763	2,621	1388	-
01 July 2020		1,52,683	2,726	50	-

Weighted average remaining contractual life of options outstanding at end of 2.75 years



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

The model inputs for options granted during the year ended 31 March 2021 included :

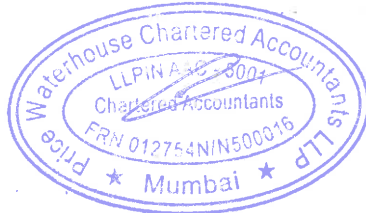
Options are granted for no consideration and vest upon completion of vesting period. Vested options are exercisable Upon occurrence of liquidity event.

Grant Date	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rupees)
01 October 2015	49,695	21.67%	7.56%	1-4 years	11,293 to 18,800
01 April 2016	49,695	22.21%	7.46%	1-4 years	11,383 to 18,832
01 May 2017	77,488	21.12%	6.96%	1-4 years	20,866 to 31,591
01 March 2018	1,19,324	22.49%	7.61%	1-4 years	47,453
25 July 2018	1,20,125	23.61%	7.97%	1-4 years	47,687
01 October 2018	1,19,808	23.73%	8.00%	1-4 years	46,530
18 February 2019	2,24,105	24.73%	7.12%	1-4 years	1,39,211
18 February 2019	2,24,105	24.73%	7.12%	1-4 years	1,39,211
01 October 2019	2,24,131	24.16%	6.66%	1-4 years	1,38,267
01 January 2020	2,08,764	24.20%	6.50%	1-4 years	1,21,408
01 April 2020	2,08,764	24.20%	6.50%	1-4 years	1,21,408
01 May 2020	2,08,764	24.20%	6.50%	1-4 years	1,21,408
01 June 2020	2,47,272	40.23%	4.48%	1-4 years	1,46,763
01 July 2020	2,47,272	40.23%	4.48%	1-4 years	1,46,763

Share-based payment expenses	For the year ended 31 March, 2021 #	For the year ended 31 March, 2020**
Total expense recognised in 'employee benefit expense	177.94	239.15

Amount Includes expenses recognised in employee benefit expenses in case of discontinued operation.

** Amount reclassified as discontinued operation.



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API HOLDINGS PRIVATE LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2021**

(All amounts in Rupees millions, unless otherwise stated)

41 Business combination

- (i) On 27th August 2020 (the "Effective Date"), the Scheme of Amalgamation of Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited, Ascent Health and Wellness Solutions Private Limited, Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited with API Holdings Private Limited and their respective shareholders the ("Scheme") became effective pursuant to filing of the order of National Company Law Tribunal, Bench (NCLT), Mumbai sanctioning the Scheme with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Thea Technologies Private Limited, Swifto Services Private Limited, 91Streets Media Technologies Private Limited ("91Streets"), Ascent Health and Wellness Solutions Private Limited ("Ascent"), Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Private Limited ("the Company"). As a result of the Scheme, the erstwhile shareholders (equity and Compulsory Convertible Preference Shares alongwith all the convertible securities) of 91Streets were issued 56 shares in the Company for every 1 share held in 91Streets whereas the erstwhile shareholders of Ascent were issued 65 equity shares in the Company for every 1 equity share held in Ascent and 176,085 shares in the Company for every 3,278 CCPS held in Ascent.

The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes based on an analysis of the criteria outlined in Ind AS 103 and the facts and circumstances specific to the Scheme, including the fact that on the Effective Date of the Scheme: (1) erstwhile 91Streets' shareholders owned the majority of the voting rights in the Company; (2) erstwhile 91Streets' shareholders have majority of the members on the board of directors of the Company; and (3) 91Streets' size is more as compared to Ascent. Ascent has been determined to be the acquiree. Under Ind AS 103, 91Streets as the accounting acquirer, recorded the assets acquired and liabilities assumed of Ascent at their fair values as of the acquisition date. As a result, upon consummation of the Scheme, the historical financial statements of 91Streets became the historical financial statements of the Company. The Company has been identified as the entity giving effect to the above scheme of amalgamation. The combination of 91Streets and the Company has been accounted for as a capital restructuring whereby the statement of profit and loss, including comparatives, reflect the pre-combination results of 91Streets and the Company. Similarly, the total equity, including comparatives, is the aggregate of equity of 91Streets and the Company. The share capital as appearing in the financial statements is that of the Company (surviving entity).

The above Scheme has been approved by the NCLT vide its order dated 8 June 2020. However, the Company has received the certified true copy of the Order on 02 July 2020 and the same has been filed with the Registrar of Companies on 27 August 2020 which is the "Effective Date" as well as "Appointed Date" as per the Scheme.

The fair value of the purchase consideration on the date of acquisition is based on the number of equity shares of 91Streets that would have been issuable to give the shareholders of Ascent the same percentage equity interest in the combined entity that results from the amalgamation (i.e. the Company).

Purchase Consideration:

On the basis of the guidance in the above paragraph, the total fair value of the purchase consideration is determined as follows.

Particulars	Amount (Rs in millions)
Fair value of the consideration transferred based on equity shares of 91Streets that would have been issuable	14,139.70
Adjustment for pre-existing relationships*	1,384.30
Portion of market based measure of Ascent's share-based payments scheme attributable to pre-combination service	268.70
Total fair value of the consideration transferred for purpose of computing goodwill	15,792.70

* 91Streets had given certain loans to Ascent and outstanding as at the acquisition date with a carrying amount of Rs 1538 millions measured at amortised cost, and 91 Streets had trade payable towards Ascent of Rs. 3.7 Millions. Further, the Company had taken certain loans from Ascent and outstanding as at the acquisition date with a carrying amount of Rs 149.96 millions measured at amortised cost. Pursuant to the amalgamation, these inter-company balances are cancelled. Thus, the business combination is treated as effectively settling these pre-existing relationships with the settlement amounts being the respective carrying amounts since the fair value approximates the carrying value.



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API HOLDINGS PRIVATE LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2021**

(All amounts in Rupees millions, unless otherwise stated)

The above consideration is allocated to the assets acquired and liabilities assumed of Ascent at the date of acquisition as tabulated below:

Particulars	Amount (Rs. In million)
Fair value of assets acquired	
Property, plant and equipment	29.20
Intangible assets	1.40
Investments	12,680.04
Non-current tax assets	25.00
Inventories	89.86
Trade receivables	115.35
Cash and Cash Equivalents	432.67
Bank balances other than cash and cash equivalent	229.84
Loans	2,198.53
Other Financial Assets	858.61
Other Current Assets	95.15
Total assets acquired (i)	16,755.65
Fair value of the liabilities assumed	
Borrowings	700.61
Trade Payables	82.54
Other current Financial liabilities	187.91
Other Current Liabilities	8.29
Provisions	6.01
Deferred Tax Liability	0.92
Total liabilities assumed (ii)	986.28
Net identifiable assets acquired (i-ii)	15,769.37

The acquired business contributed revenues and profits to the group for the period 31 March 2021 as follows:

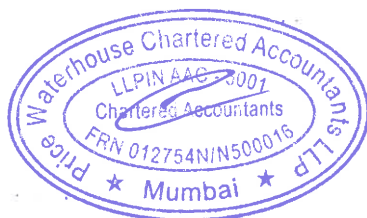
Ascent Health and Wellness Solutions Private Limited: Revenue of Rs. Nil and profit of Rs. Nil .

If the acquisitions had occurred on 1 April 2020, consolidated pro-forma revenue and loss for the year ended 31 March 2021 would have been Rs. 499.12 million and Rs. 625.57 million respectively. These amounts have been calculated using the subsidiary's results.

Computation of goodwill on acquisition of Ascent Group

The excess of consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below. Goodwill is primarily attributed to supplier relationships, huge customer database, workforce acquired and other intangibles as a part of the business combination which do not meet the specific separability criteria.

Particulars	Amount (Rs. In millions)
Total fair value of the Consideration transferred for the purpose of computing goodwill	15,792.70
Less: Net Identifiable assets acquired	15,769.37
Goodwill on acquisition	23.33



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

(ii) Business transfer under common control method

As per the above Scheme of Amalgamation, the amalgamation of Thea Technologies Private Limited and Swifto Services Private Limited with 91 Streets have been considered as business combination under common control method as per Appendix C of Ind AS 103. Pursuant to the common control business combination, the comparative financial statements of API Holdings Private Limited along with 91Streets Media Technologies Private Limited (Accounting Acquirer) for financial year 2019-20.

Particulars	As at 31 March, 2020	Restatement Adjustment	As at 31 March, 2020 (Restated)
ASSETS			
Non-current assets:			
Property, plant and equipment	43.10	130.96	174.06
Right of use assets	217.60	162.00	379.60
Intangible assets	11.30	2.11	13.41
Intangible assets under development	3.50	-	3.50
Financial assets			
Investments	131.30	(41.21)	90.09
Loans	96.30	(38.21)	58.09
Deferred tax assets (net)	143.40	37.95	181.35
Non current tax assets (net)	40.80	15.66	56.46
Other non-current assets	-	-	-
Total non-current assets	687.30	269.26	956.56
Current assets:			
Inventories	-	1,096.30	1,096.30
Financial assets:			
Investments	7.40	-	7.40
Trade receivables	135.90	337.06	472.96
Cash and cash equivalents	121.89	167.19	289.08
Bank balances other than cash and cash equivalent	320.70	22.60	343.30
Loans	5,660.00	(3,500.73)	2,159.27
Other financial assets	0.30	41.84	42.14
Other current assets	496.73	454.14	950.87
Total current assets	6,742.92	(1,381.60)	5,361.32
TOTAL ASSETS	7,430.22	(1,112.34)	6,317.88



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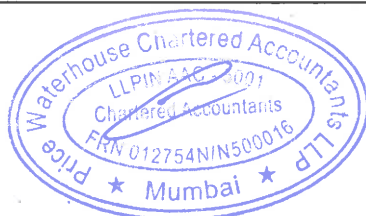
API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at 31 March, 2020	Restatement Adjustment	As at 31 March, 2020 (Restated)
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.10	-	0.10
Instruments entirely in the nature of equity	6.90	(6.90)	-
Other equity	4,925.84	(1,832.46)	3,093.38
Total Equity	4,932.84	(1,839.36)	3,093.48
Liabilities			
Non-current liabilities:			
Financial liabilities			
Borrowings	1,526.60	-	1,526.60
Lease liabilities	179.90	138.55	318.45
Other financial liabilities	108.10	-	108.10
Provisions	15.00	2.65	17.65
Total non-current liabilities	1,829.60	141.20	1,970.80
Current liabilities:			
Financial Liabilities			
Borrowings	103.20	168.86	272.06
Lease liabilities	36.60	35.46	72.06
Trade payables	422.79	211.52	634.31
Other financial liabilities	38.20	115.70	153.90
Provisions	35.90	2.90	38.80
Other current liabilities	31.09	51.38	82.47
Total current liabilities	667.78	585.82	1,253.60
TOTAL EQUITY AND LIABILITIES	7,430.22	(1,112.34)	6,317.88

ASSETS			
Non-current assets:			
Property, plant and equipment	31.10	119.12	150.22
Right of use assets	21.70	170.40	192.10
Other intangible assets	13.00	2.81	15.81
Financial assets			
Investments	83.40	(24.30)	59.10
Loans	300.50	(250.21)	50.29
Deferred tax assets (net)	48.50	18.25	66.75
Non current tax assets (net)	14.70	9.47	24.17
Other non-current assets	-	-	-
Total non-current assets	512.90	45.54	558.44
Current assets:			
Inventories	-	616.90	616.90
Financial assets:			
Investments	6.80	-	6.80
Trade receivables	46.00	203.41	249.41
Cash and cash equivalents	94.20	199.91	294.11
Bank balances other than cash and cash equivalent	14.30	21.30	35.60
Loans	1,823.30	(1,814.94)	8.36
Other financial assets	0.20	27.68	27.88
Other current assets	229.30	159.32	388.62
Total current assets	2,214.10	(586.42)	1,627.68
TOTAL ASSETS	2,727.00	(540.88)	2,186.12



PLS

API HOLDINGS PRIVATE LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2021**

(All amounts in Rupees millions, unless otherwise stated)

(iii) Business Transfer along with investment in subsidiary to Ascent Wellness and Pharma Solutions Private Limited through AHWSPL & Aycon Graph Connect Private Limited (Aycon)

During the year, the Company has transferred the following net asset to the subsidiaries:

Particulars	Amount (Rs in millions)
Net Fair value of assets acquired from business combination {Refer Note 42(i)}	15,769.37
Less: Net fair value of assets transferred to Ascent Wellness and Pharma Solutions Private Limited	6,339.85
Less: Net fair value of assets transferred to Aycon	8,749.98
Net Assets retained	679.54

Subsequent to the above amalgamation, the company has executed Business Transfer agreement between the Company and Ascent Wellness and Pharma Solutions Private Limited. The Company transferred business through Slump Sale for a purchase consideration of Rs 1,664.20 millions. Further, subsequent to amalgamation, the Company has transferred the investment in certain subsidiaries to Ascent Wellness and Pharma Solutions Private Limited for a purchase consideration of Rs 2,139.70 millions.

Particulars	Amount (Rs in millions)
Consideration (A)	3,803.90
Less: Details of the net assets transferred:-	
a) Net Fair value of assets transferred to Ascent wellness and Pharma Solutions Pvt Ltd	6,339.85
b) Goodwill transferred to Ascent Wellness and Pharma Solutions Private Limited	21.19
Deemed Investment in AHWSPL Private Limited	2,557.14



BSS

API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

42 Discontinued operation

(i) Pursuant to Business Transfer Agreement between Thea Technologies Private Limited ('Thea') and Threpsi Solutions Private Limited, during the year, Thea has sold the business of distribution of Pharmaceutical and other consumer goods for a cash consideration of Rs. 1,215.30 millions. Similarly, Business Transfer Agreement is entered to transfer business to Aarush Tirupati Enterprise Pvt Limited and D. C. Agencies Private Limited respectively for total consideration of Rs 409.90 millions.

a) Details of Sale Consideration and Net Asset disposed on the date of sale are as follows :

Sale Consideration	1,625.20
Net Assets transferred on account of business transfer	
Trade receivables	386.22
Loans	41.75
Inventories	923.73
Cash and cash equivalents	7.43
Other current assets	163.88
Right to use assets	150.80
Property, plant and equipment	107.75
Total Assets	1,781.56
Trade payable	147.31
Other current liabilities	0.89
Provision	8.16
Total liabilities	156.36
Net Assets	1,625.20

b) Loss from discontinued operation of business of Thea:

Particulars	Amount (Rs in millions) For period ended 26th August 2020	Amount (Rs in millions) For the year ended 31 March 2020
Revenue from operation	2,993.89	6,324.50
Other income	40.86	30.70
Total Income	3,034.75	6,355.20
Expenses		
Purchase of traded goods	2,650.49	6,931.20
Change in inventory of traded goods	223.18	(530.10)
Employee benefit expenses	50.53	76.80
Depreciation and amortization expense	35.13	100.20
Finance cost	124.68	267.80
Net Impairment loss financial and contract assets	-	20.70
Other expenses	220.70	502.20
Total Income	3,304.71	7,368.80
Loss before tax	(269.96)	(1,013.60)
Deferred tax	37.31	(19.70)
Loss for the year	(307.27)	(993.90)



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

ii) Pursuant to Business Transfer Agreement dated 29th September 2020 between Threpsi Solutions Private Limited and API Holdings Private Limited ('API'), during the year API has sold the business of licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting etc. for a cash consideration of Rs. 1449.20 millions.

a) Details of Sale Consideration and Net Asset disposed on the date of sale are as follows :

Sale Consideration		1,449.20
Net Assets recognised on account of acquisition		
Trade receivables		48.23
Loans		403.33
Other current assets		247.87
Property, plant and equipment		48.02
Right to use assets		171.41
Business transfer receivables		1,256.14
Other current financial assets		1.20
Current investments		7.77
Total Assets		2,183.97
Trade payable		335.59
Other current liabilities		0.06
Other current financial liabilities		5.00
Provision		53.81
Lease liabilities		186.83
Current borrowings		153.48
Total liabilities		734.77
Net Assets		1,449.20

b) **Loss from discontinued operation of business of 91 Street:**

Particulars	Amount (Rs in millions)	Amount
	For period ended 29th September 2020)	(Rs in millions) For the year ended 31 March 2020
Revenue from operation	81.57	151.63
Other income	13.53	937.70
Total Income	95.10	1,089.33
Expenses		
Employee benefit expenses	515.86	1,068.40
Depreciation and amortization expense	35.39	65.70
Finance cost	38.17	65.80
Other expenses	721.28	2,170.60
Total Income	1,310.70	3,370.50
Loss before tax	(1,215.60)	(2,281.17)
Deferred tax	143.34	(95.40)
Loss for the year	(1,358.94)	(2,185.77)
Total Other comprehensive income	2.63	1.40
Total comprehensive loss form discontinued operation	(1,356.31)	(2,184.37)



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

43 Income tax expense

(i) Current tax

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Current tax on profits for the year	-	-
Deferred tax	(0.80)	(0.24)
Tax expense on discontinued operation	(180.65)	114.60
Total Income tax expense	(181.45)	114.36

(ii) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	For the year ended 31 March 2021	For the period ended 31 March, 2020 (Restated)
Loss before tax including discontinued operation	(2,096.93)	(3,101.75)
Statutory tax rate	25.17%	26.00%
Tax expense at applicable rate	(527.80)	(806.46)
Tax effects of amounts which are non-deductible in calculating taxable income	26.54	-
Other items	(9.91)	(124.90)
Deferred tax reversed on account of discontinued operation	180.65	0.10
Tax losses for which no deferred tax was recognised	511.97	816.90
Total Income tax expense	181.45	(114.36)

(iii) Movement in deferred tax assets/liabilities

Particulars	Opening as at 01 April 2020	Recognized in statement of Profit and loss *	Recognized in statement of Other comprehensive income	As at 31 March 2021
Deferred tax assets				
Provision for employee benefits	16.30	(16.30)	-	-
Fair valuation of security deposits	0.10	(0.10)	-	-
Provision for doubtful debts and advances	15.70	(15.70)	-	-
Depreciation and amortisation	23.90	(23.90)	-	-
Share based payment expense	95.90	(95.90)	-	-
Disallowances under Section 40(a) of Income Tax Act, 1961	23.72	(23.72)	-	-
Lease liability	101.40	(101.40)	-	-
	-	-	-	-
Deferred tax liabilities				
Depreciation and amortisation	-	-	-	-
Right to use assets	(95.30)	95.30	-	-
Fair value of current investments	(0.30)	0.30	-	-
Others	(0.07)	0.07	-	-
Deferred tax assets/(liabilities) (net)	181.35	(181.35)	-	-

* Total deferred tax of Rs. 181.40 million assets has been derecognised on account of discontinued of business operation. Deferred tax on temporary differences as of 31 March 2021 has not been recognised in the books. Refer note 9.



API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Opening as at 01 April 2019	Recognized in statement of Profit and loss	Recognized in statement of Other comprehensive income	As at 31 March 2020
Deferred tax assets				
Provision for employee benefits	8.30	8.24	(0.24)	16.30
Fair valuation of security deposits		0.10	-	0.10
Provision for doubtful debts and advances	10.30	5.40		15.70
Depreciation and amortisation	11.40	12.50	-	23.90
Share based payment expense	36.90	59.00	-	95.90
Disallowances under Section 40(a) of Income Tax Act, 1961	0.20	23.52	-	23.72
Lease liability	48.40	53.00	-	101.40
Deferred tax liabilities				
Depreciation and amortisation				-
Right to use assets	(48.40)	(46.90)	-	(95.30)
Fair value of current investments	(0.20)	(0.10)	-	(0.30)
Others	0.33	(0.40)	-	(0.07)
Deferred tax assets/(liabilities) (net)	67.23	114.36	(0.24)	181.35



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API HOLDINGS PRIVATE LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2021**

(All amounts in Rupees millions, unless otherwise stated)

44 Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the company to make decisions for performance assessment and resource allocation. The Board of Directors of the company are identified as the chief operating decision makers. The CODM primarily uses a measure of growth in revenue within India to assess the performance of the operating segment, however they receive information about expenses, salaries, receivables, payables and cash flow of the segment on monthly basis. Since there is only one reportable segment, segment information is not different than carrying amount presented in standalone financial statements.

45 Contingent Liabilities

The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda VidyaMandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No C-1/1(33)2019/Vivekananda VidyaMandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment made by the management, the said judgment does not have any significant impact on these financial statements. The Company will continue to monitor and evaluate its position based on future events and developments.

46 The company had issued letter of support to its wholly owned subsidiary companies including step-down subsidiaries for providing continued financial support for a foreseeable future.

47 Disclosure of loans given, guarantee issued and securities provided to the parties covered under section 186(4) of the Companies Act 2013.

Name of the party	Nature of transaction	For the year ended 31 March 2021	For the period ended 31 March 2020
Medlife International Private Limited	Loan given	1,234.89	-
Metarain Distributors Private Limited	Loan given	275.33	-
Medlife Wellness Retail Private Limited	Loan given	3,240.00	-
Arzt And Health Private Limited	Loan given	212.20	10.00
Threpsi Solutions Private Limited	Loan given	6,496.00	-
Docon Technologies Private Limited	Loan given	261.41	298.70
Ascent Health and Wellness Solutions Private Limited	Loan given	-	1,493.20
AHWSPL India Private Limited	Loan given	5.00	-
Ascent Wellness & Pharma Solutions Private Limited	Loan given	1,127.14	-
Aycon Graph Connect Private Limited	Loan given	313.54	106.20
Desai Pharma Distributors Private Limited	Loan given	-	26.00
Thea Technologies Private Limited	Loan given	728.08	3,851.38
Ascent Wellness and Pharma Solutions Private Limited	Financial guarantee given	40.13	-

48 Subsequent to 31 March 2021, the Board of Directors of the Company vide resolution dated April 07, 2021 has approved a scheme of amalgamation between Medlife International Private Limited ('MLI' or 'the Transferor Company 1') and Evriksh Healthcare Private Limited ('Evriksh' or 'the Transferor Company 2', MLI and Evriksh together referred to as 'Transferor Companies') with API Holdings Private Limited ('API' or 'the Transferee Company') and their respective shareholders. The Company has obtained requisite approval from members and Creditor and filed CAA-11 with the relevant authorities. This is considered as a non-adjusting event and accordingly, no impact has been given in these standalone financial statements.

49 These financial statements for the year ended 31 March 2021 are the first financial statements, the Company has prepared in accordance with Ind AS. For the period ended 31 March 2020 (which are the first financial statements after incorporation), the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and amended thereafter. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021 together with the comparative period data as at and for the period ended 31 March 2020 as described in the summary of significant accounting policies. Since there were no adjustments required to be made by the Company in restating its Indian GAAP financial statements as at and for the period ended 31 March 2020, reconciliation is not required.



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API HOLDINGS PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2021

(All amounts in Rupees millions, unless otherwise stated)

- 50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 51 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets at the balance sheet date, and has concluded that there are no material adjustments required in the financial statements. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 52 Previous years figures reclassified to conform with the current year's presentation, wherever applicable.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016



Nitin Khatri
Partner
Membership No: 110282

For and on behalf of Board of the Directors of
API HOLDINGS PRIVATE LIMITED

CIN :U60100MH2019PT0323444.



Siddharth Shah
Managing Director
DIN: 05186193



Harsh Parekh
Director
DIN: 06661731



Chebolu V Ram
Chief Financial Officer

Place : Mumbai
Date: July 1, 2021



Drashti Shah
Company Secretary
A22968



Place : Mumbai

Date: July 1, 2021

