

**APITCO Limited**  
Balance Sheet as at March 31, 2021

		Note No.	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	1,93,98,000	1,93,98,000
	(b) Reserves and Surplus	2	5,87,85,303	8,36,09,689
	(c) Money received against Share Warrants		7,81,83,303	10,30,07,689
2	<b>Share application money pending allotment</b>		-	-
3	<b>Non-Current Liabilities</b>	3	-	-
	(a) Other Long Term Liabilities	4	96,35,567.00	1,58,34,776
	(b) Long-Term Provisions		96,35,567.00	1,58,34,776
4	<b>Current Liabilities</b>	5	3,79,19,233.35	3,66,57,833
	(a) Short-Term Borrowings	6	11,93,55,511.15	10,26,69,000
	(b) Other Current Liabilities	7	3,45,32,564.00	2,30,46,950
	(c) Short-Term Provisions		19,18,07,308.50	16,23,73,783
	<b>TOTAL</b>		<b>27,96,26,178</b>	<b>28,12,16,248</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	8	7,62,547	7,98,400
	(i) Tangible assets	8	60,261	29,926
	(ii) Intangible assets		<b>8,22,808</b>	<b>8,28,326</b>
	(b) Non Current Investments	12	30,00,000	30,00,000
	(c) Deferred Tax Assets (Net)	9	65,76,223	85,28,825
	(d) Long-Term Loans and Advances	10	1,64,16,347	1,64,16,347
	(e) Other Non-Current Assets	11	15,59,69,807	15,88,16,422
			18,19,62,378	18,67,61,594
2	<b>Current Assets</b>			
	(a) Current Investments	13	39,26,926	57,35,570
	(b) Trade Receivables	14	5,08,86,442	5,10,12,094
	(c) Cash and Cash Equivalents	15	3,89,60,285	3,68,67,666
	(d) Short-Term Loans and Advances	16	30,67,339	10,998
	(e) Other Current Assets		<b>9,68,40,992</b>	<b>9,36,26,327</b>
	<b>TOTAL</b>		<b>27,96,26,178</b>	<b>28,12,16,248</b>
	<b>See accompanying Notes forming part of the Financial Statements</b>			

In terms of our report attached

For and on behalf of  
**For DHANUNJAYA & HARANATH**  
Chartered Accountants  
Firm Regn No: 0142885

**DHANUNJAYA KUMAR ALLA**  
Partner  
Membership No. 206446  
UDIN:21206446AAAAJY4240



Place: Hyderabad  
Date: 29-07-2021

For and on behalf of the Board of Directors

**VENKATA RAO YADAGANI**  
Chairman  
DIN: 08873102

**RAYAMPALLY PRABHAKAR GOUD**  
Director  
DIN: 07701379

Place: Hyderabad  
Date: 29-07-2021





**APITCO Limited**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March'2021**

PARTICULARS	Note No	Year Ended 31st March-2021	Year Ended 31st March-2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit / (loss) before Tax		(2,28,71,784)	12,32,296
<b>Adjustment for :</b>			
1) Depreciation		84,589	1,64,726
2) Income tax refund adjusted against Previous year IT assessment orders		-	(92,83,261)
3) Interest Expense		35,69,064	33,43,029
4) (Profit) / Loss on sale of Asset		-	-
<b>Net Cash from operating activities before taxes and changes in working capital</b>		<b>(1,92,18,132)</b>	<b>(45,43,210)</b>
<b>Adjustment for Changes in Working Capital:</b>			
1) (Increase) / Decrease in Inventories		-	-
2) (Increase) / Decrease in Trade receivables		18,08,644	4,49,63,946
3) (Increase) / Decrease in short term Loans and Advances		(20,92,619)	38,46,367
4) (Increase) / Decrease in Other current assets		(30,56,341)	4,00,582
5) Increase / (Decrease) in Trade payables		-	-
6) Increase / (Decrease) in Other current liabilities		1,66,86,510	(3,87,30,770)
7) Increase / (Decrease) in Short term Provisions		1,14,85,614	1,61,41,939
8) Increase / (Decrease) in short term Borrowings		12,61,400	50,11,837
9) Increase / (Decrease) in Other Long Term liabilities		-	(68,64,335)
10) Increase / (Decrease) in Long Term Provisions		(61,99,209)	(2,16,516)
11) (Increase) / Decrease in Other Non-current assets		28,46,615	(2,48,72,447)
12) (Increase) / Decrease in Long Term Loans and Advances		-	79,22,235
<b>Cash generated from Operations</b>		<b>35,22,482</b>	<b>30,59,628</b>
Less: Taxes Paid		-	-
<b>Net cash flow from operating Activities</b>	<b>(A)</b>	<b>35,22,482</b>	<b>30,59,628</b>
<b>B) Cash flow from Investing Activities</b>			
1) (Increase) / Decrease in Fixed Assets		(79,071)	46,001
2) Investments		-	-
<b>Net cash used in Investing Activities</b>	<b>(B)</b>	<b>(79,071)</b>	<b>46,001</b>
<b>C) Cash flow from financing Activities</b>			
1) Increase /(decrease) in Share Capital		-	-
2) Increase /(Decrease ) in Share Application Money		-	-
3) Increase/(Decrease) in Borrowings		(35,69,064)	(33,43,029)
4) Interest Paid		-	-
<b>Net cash flow from Financing Activities</b>	<b>(C)</b>	<b>(35,69,064)</b>	<b>(33,43,029)</b>
<b>Net increase/(decrease)in cash or cash equivalents</b>	<b>A+B+C</b>	<b>(1,25,653)</b>	<b>(2,37,399)</b>
Net cash & cash equivalents at the beginning of the year		1,39,22,843	1,41,60,242
Add: Bank Deposits with more than 12 months maturity(regrouped into cash & cash equivalents as per Schedule III)		3,70,89,252	-
<b>Net cash &amp; cash equivalents at the closing of the year</b>		<b>5,08,86,442</b>	<b>1,39,22,843</b>

**Notes:**

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" as specified in the Companies (Accounting Standard) Rules, 2006
- Bank Deposits for more than 12 months which was earlier classified under other non current assets has been regrouped into cash & cash equivalents as per Schedule III.
- Previous years' figures have been regrouped/ reclassified wherever applicable.

In terms of our report attached

For and on behalf of  
**For DHANUNJAYA & HARANATH**  
Chartered Accountants  
Firm Regn No: 0142885

**DHANUNJAYA KUMAR ALLA**  
Partner  
Membership No. 206446  
UDIN:21206446AAAAJY4240

Place: Hyderabad  
Date: 29-07-2021



For and on behalf of the Board of Directors

**VENKATA RAO YADAGANI**  
Chairman  
DIN: 08873102

**RAYAMPALLY PRABHAKAR GOUD**  
Director  
DIN: 07701379

Place: Hyderabad  
Date: 29-07-2021





**APITCO Limited**

**Profit and Loss Statement for the year ended March 31, 2021**

		Note No.	For the Year Ended 31-03-2021 Rs.	For the Year Ended 31-03-2020 Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from Operations	17	1,47,52,571	5,40,70,713
2	Other Income	18	32,52,872	1,43,45,482
3	<b>Total Revenue (1+2)</b>		<b>1,80,05,443</b>	<b>6,84,16,195</b>
4	<b>Expenses</b>			
	(a) Operating Expenses	19	30,17,468	1,49,46,284
	(b) Employee Benefits Expenses	20	2,08,09,704	2,74,14,668
	(c) Finance Costs	21	35,69,064	33,43,029
	(d) Depreciation and amortisation Expenses	8	84,589	1,64,726
	(e) Administrative & Other Expenses	22	1,55,94,311	2,13,15,192
	(f) Prior Period Items	23	(21,97,909)	-
	<b>Total Expenses</b>		<b>4,08,77,227</b>	<b>6,71,83,899</b>
5	<b>Profit before Exceptional and Extraordinary Items and Tax (3 - 4)</b>		(2,28,71,784)	12,32,296
6	<b>Exceptional items</b>		-	-
7	<b>Profit before Extraordinary Items and Tax (5 - 6)</b>		<b>(2,28,71,784)</b>	<b>12,32,296</b>
8	Extraordinary Items		(2,28,71,784)	12,32,296
9	<b>Profit before tax (7 - 8)</b>		-	-
10	<b>Tax Expense:</b>		-	11,13,591
	(a) Current Tax Expense for Current Year-MAT		-	(11,13,591)
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current Tax Expense relating to Prior Years		-	-
	(d) Net Current Tax Expense		-	92,83,261
	(e) Prior Period Taxation		19,52,602	45,83,356
	(f) Deferred tax		-	-
11	<b>Profit from Continuing Operations (9 - 10)</b>		<b>19,52,602</b>	<b>1,38,46,617</b>
			<b>(2,48,24,386)</b>	<b>(1,26,14,320)</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
12	Profit / (Loss) from Discontinuing Operations (before tax)		-	-
13	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14	Add / (Less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
15	<b>Profit / (Loss) from Discontinuing Operations</b>		<b>(2,48,24,386)</b>	<b>(1,26,14,320)</b>
16	<b>Profit for the year (11 ± 15)</b>			
<b>C</b>	<b>Earnings per Share</b>			
	(i) Basic EPS		(12.80)	(6.50)
	(ii) Diluted EPS		(12.80)	(6.50)
	<b>See accompanying Notes forming part of the Financial Statements</b>	24		

In terms of our report attached

For and on behalf of  
**For DHANUNJAYA & HARANATH**  
Chartered Accountants  
Firm Regn No: 0142885

**DHANUNJAYA KUMAR ALLA**  
Partner  
Membership No. 206446  
UDIN: 21206446AAAAJY4240

Place: Hyderabad



For and on behalf of the Board of Directors

**VENKATA RAO YADAGANI**  
Chairman  
DIN: 08873102

**RAYAMPALLY PRABHAKAR GOUD**  
Director  
DIN: 07701379

Place: Hyderabad  
Date: 29-07-2021





NOTE - 1

Share Capital	31-03-2021	31-03-2020
	Amount (Rs.)	Amount (Rs.)
<b>Authorised</b>		
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
<b>Issued</b>		
19,39,800 Equity Shares of Rs. 10/- each	1,93,98,000	1,93,98,000
<b>Subscribed &amp; Paid-up</b>		
19,39,800 Equity Shares of Rs. 10/- each fully paid-up	1,93,98,000	1,93,98,000
<b>Subscribed but not fully Paid up</b>		
<b>Total</b>	<b>1,93,98,000</b>	<b>1,93,98,000</b>

NOTE 1 A

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	19,39,800	1,93,98,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	19,39,800	1,93,98,000

NOTE 1 B

No Holding Company

NOTE 1 C

SR NO	Name of Shareholder	as at 31 March 2021		as at 31 March 2020	
		No. of Shares held (Face value of Rs. 10/- each)	% of Holding	No. of Shares held (Face value of Rs. 10/-)	% of Holding
1	Small Industries Development Bank of India (SIDBI)	8,01,000	41.29%	8,01,000	41.29%
2	Andhra Pradesh State Financial Corporation (APSFC)	2,43,000	12.53%	2,43,000	12.53%
3	Andhra Pradesh Industrial Development Corporation (APIDC)	1,80,000	9.28%	1,80,000	9.28%
4	Andhra Bank	1,80,000	9.28%	1,80,000	9.28%
5	Syndicate Bank	1,80,000	9.28%	1,80,000	9.28%
6	IFCI Limited	1,08,000	5.57%	1,08,000	5.57%
7	ICICI Bank	90,000	4.64%	90,000	4.64%
8	Others	1,57,800	8.13%	1,57,800	8.13%
		<b>19,39,800</b>	<b>100%</b>	<b>19,39,800</b>	<b>100%</b>

NOTE 1 D

Particulars	(Aggregate No. of Shares) for the year ended				
	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares (Face Value of Rs. 1000 each in 2010-11 and Face value of Rs. 10/- each in 2012-13)	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-NIL-				
Fully paid up by way of bonus shares					
Shares bought back					



*[Handwritten signature]*



**APITCO Limited**  
**Notes forming part of the financial statements**

**NOTE 1 E**

Unpaid Calls	
By Directors	Nil
By Officers	Nil

**NOTE 1 F**

Nil

**NOTE - 2**

Reserves & Surplus	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
<b>A. General Reserve</b>		
Opening Balance	1,56,84,000	1,56,84,000
(+) Current Year Transfer	-	-
Closing Balance	<b>1,56,84,000</b>	<b>1,56,84,000</b>
<b>B. Surplus</b>		
Opening balance	6,79,25,689	8,05,40,010
(+) Net Profit/(Net Loss) For the current year	(2,48,24,386)	(1,26,14,320)
(-) Capitalization by issue of 9,69,900 Bonus Shares of Rs. 10/- each	-	-
(-) Proposed Dividends & Tax	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>4,31,01,303</b>	<b>6,79,25,689</b>
<b>Total</b>	<b>5,87,85,303</b>	<b>8,36,09,689</b>

**NOTE - 3**

Other Long Term Liabilities	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Trade Payables	-	-
(b) Variable Remuneration Payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



*[Handwritten signature]*



**APITCO Limited**  
**Notes forming part of the financial statements**  
**NOTE - 4**

Long - Term Provisions	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
<b>(a) Provision for employee benefits</b>		
Superannuation	(16,943)	31,53,211
Gratuity (unfunded)	90,17,897	1,20,46,952
Leave Encashment	6,34,613	6,34,613
Leave Fare Allowance	-	-
<b>(b) Others (Specify nature)</b>		
<b>Total</b>	<b>96,35,567</b>	<b>1,58,34,776</b>

**NOTE - 5**

Short Term Borrowings	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
<b>(a) Secured Overdraft</b>	<b>2,45,07,124</b>	<b>2,45,07,124</b>
IDBI Limited	1,00,00,000	1,00,00,000
Indian Bank	1,01,18,237	1,01,18,237
Syndicate Bank	43,88,887	43,88,887
<b>Unsecured</b>	<b>1,34,12,109</b>	<b>1,21,50,709</b>
<b>(b) Other Loans</b>		
<b>Total</b>	<b>3,79,19,233</b>	<b>3,66,57,833</b>

Disclosures			
Particulars	Period of Maturity	Loan Sanctioned	Rate of Interest
IDBI Limited- Secured by FD	Repayable on Demand	1,00,00,000/-	8.25%
Syndicate Bank-Secured by FD	Repayable on Demand	43,00,000/-	8.65%
Indian Bank-Secured by FD	Repayable on Demand	99,00,000/-	8.75%
APITCO PF Trust	Repayable on Demand	82,00,000/-	10.00%

**NOTE - 6**

Other Current Liabilities	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
A) Total Outstanding to MSME	-	-
B) Total Outstanding other than MSME	38,14,647	38,14,647
(a) Service Tax Payable	72,76,558	51,03,072
(b) GST Payable	4,23,940	4,23,940
(c) Performance Incentive - Managing Director	10,03,948	12,31,554
(d) TDS on Contract, Profession, Rent and Salaries	5,15,07,499	4,59,11,512
(e) Provision for expenditure for executed assignments	47,89,541	49,39,697
(f) Advances from Clients	13,47,768	70,483
(h) Interest Payable	4,91,91,610	4,11,74,095
(i) Others	-	-
(j) Outstanding to MSME	11,93,55,511	10,26,69,000
<b>Total</b>		



*[Handwritten signature]*



**APITCO Limited**

**Notes forming part of the financial statements**

**NOTE - 8**

**Property, Plant and Equipment**

(Amount in Rupees)

Particulars	COST			DEPRECIATION (including amortisation)					NET BOOK VALUE	
	As at 31.03.2020	Additions During the Year	Deductions During the Year	As at 31.03.2021	Up to 01.04.2020	For the Year	On Deductions During the Year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>(i) Tangible</b>										
Computers	44,57,114	-	-	44,57,114	42,86,903	5,754	-	42,92,657	1,64,457	1,70,211
Office Equipments	89,96,525	-	-	89,96,525	84,65,933	49,301	-	85,15,234	4,81,291	5,30,592
Furniture & Fixtures	12,32,946	26,271	-	12,59,217	11,88,553	7,069	-	11,95,622	63,595	44,393
Motor Vehicles	10,64,080	-	-	10,64,080	10,10,876	-	-	10,10,876	53,204	53,204
<b>Total Tangible</b>	<b>1,57,50,665</b>	<b>26,271</b>	<b>-</b>	<b>1,57,76,936</b>	<b>1,49,52,265</b>	<b>62,124</b>	<b>-</b>	<b>1,50,14,389</b>	<b>7,62,547</b>	<b>7,98,400</b>
<b>(ii) Intangible</b>										
Website Designing	1,25,947	52,800	-	1,78,747	96,021	22,465	-	1,18,486	60,261	29,926
<b>Total Intangible</b>	<b>1,25,947</b>	<b>52,800</b>	<b>-</b>	<b>1,78,747</b>	<b>96,021</b>	<b>22,465</b>	<b>-</b>	<b>1,18,486</b>	<b>60,261</b>	<b>29,926</b>
<b>Total Assets as on 31.3.2021</b>	<b>1,58,76,612</b>	<b>79,071</b>	<b>-</b>	<b>1,59,55,683</b>	<b>1,50,48,286</b>	<b>84,589</b>	<b>-</b>	<b>1,51,32,875</b>	<b>8,22,808</b>	<b>8,28,326</b>
<b>Total Assets as on 31.3.2020</b>	<b>1,59,22,613</b>	<b>13,999</b>	<b>60,000</b>	<b>1,58,76,612</b>	<b>1,48,83,560</b>	<b>1,64,726</b>	<b>-</b>	<b>1,50,48,286</b>	<b>8,28,326</b>	<b>10,39,053</b>





**NOTE - 7**

Short - Term Provisions	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits Salary & Reimbursements	3,31,42,064	2,16,56,450
(b) Taxation	-	-
(c) Proposed Dividend & Tax	13,90,500	13,90,500
<b>Total</b>	<b>3,45,32,564</b>	<b>2,30,46,950</b>

**NOTE - 9**

Deferred Tax Assets (Net)	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Deferred Tax Asset	65,76,223	85,28,825
<b>Total</b>	<b>65,76,223</b>	<b>85,28,825</b>

**NOTE - 10**

Long-Term Loans and Advances	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Unsecured, considered good: Income Tax Refunds Provident Fund Deposits against Appeal	1,51,59,306 12,57,041	1,51,59,306 12,57,041
<b>Total</b>	<b>1,64,16,347</b>	<b>1,64,16,347</b>





**NOTE - 11**

Other Non-Current Assets	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
A. MAT Credit Entitlement	11,13,591	11,13,591.00
	<b>11,13,591</b>	<b>11,13,591</b>
B. Trade receivables outstanding for a period exceeding one year:		
Secured, considered good	-	-
Unsecured, considered good	16,62,77,441	15,63,31,831
Unsecured, considered doubtful	-	99,44,880
	16,62,77,441	16,62,76,711
Less: Provision for doubtful debts	1,27,92,225	99,44,880
	<b>15,34,85,216</b>	<b>15,63,31,831</b>
C. Income tax paid for appeal	13,71,000	<b>13,71,000</b>
<b>Total</b>	<b>15,59,69,807</b>	<b>15,88,16,422</b>

**NOTE - 12**

Non-Current Investments	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
<b>Non-Trade, Unquoted, Short Term :</b>		
(a) India SME Asset Reconstruction Company Limited (300,000 Equity Shares @ Rs. 10/- each, fully paid-up)	30,00,000	30,00,000
(b) HUDCO Public Deposit Scheme	-	-
<b>Total</b>	<b>30,00,000</b>	<b>30,00,000</b>

**Disclosures**

**1. Particulars of Unquoted Investments:**

i. Unquoted Investments	as at 31 March 2021	as at 31 March 2020
a. Aggregate Value	30,00,000	30,00,000
b. Market Value	Not available	Not available





**APITCO Limited**
**Notes forming part of the financial statements**
**NOTE - 13**

Trade Receivables	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
Trade Receivables for a period within six months:		
Secured, considered good	35,91,631	53,46,170
Unsecured, considered good	-	-
Unsecured, considered doubtful	35,91,631	53,46,170
	-	-
Less: Provision for doubtful debts	35,91,631	53,46,170
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	3,35,295	3,89,400
Unsecured, considered doubtful	-	-
	3,35,295	3,89,400
Less: Provision for doubtful debts	-	-
	3,35,295	3,89,400
<b>Total</b>	<b>39,26,926</b>	<b>57,35,570</b>

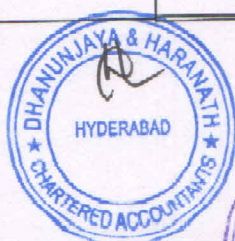
**NOTE 13 A**

**Trade Receivable stated above include debts due by:**

Particulars	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE - 14**

Cash and Cash Equivalents	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Balances with Banks in Current Accounts	12,59,429	13,85,081
(b) Bank Deposits	1,25,37,761	1,25,37,761
(c) Cheques, drafts on hand	-	-
(d) Cash on hand	-	-
(e) Bank Deposits with more than 12 months maturity	3,70,89,252	3,70,89,252
<b>Total</b>	<b>5,08,86,442</b>	<b>5,10,12,094</b>





## NOTE - 15

Short-Term Loans and Advances	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good:		
(a) Loans and advances	10,18,850	-
(b) Advances Recoverable in Cash or in kind or for Value to be received:		
(i) Assignment / Vendor Advances / Others	3,46,97,756	3,46,97,756
(ii) Service Tax Receivable	-	-
(c) TDS Receivables	26,06,819	11,86,325
Less: MAT TAX	-	-
(d) Deposits including EMDs	34,91,144	38,34,329
Less: Provision for EMD	(28,54,284)	(28,50,744)
<b>Total</b>	<b>3,89,60,285</b>	<b>3,68,67,666</b>

## NOTE - 16

Other Current Assets	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
(a) Interest accrued but not due on Fixed Deposits & on Bonds	30,67,339	-
(b) Prepaid Expenses	-	10,998
<b>Total</b>	<b>30,67,339</b>	<b>10,998</b>





APITCO Limited

Notes forming part of the financial statements

NOTE - 17

Revenue from Operations		as at 31 March 2021 Amount (Rs.)	as at 31 March 2020 Amount (Rs.)
Revenue from Business Services:			
1	Skill Development & EDPs	30,58,458	4,45,37,085
2	Research Studies	-	-
3	Project related Services, Infrastructure Planning & Development	1,07,84,997	86,53,628
4	Arms Income	-	-
5	Cluster Development	9,09,116	8,80,000
6	Asset Reconstruction & Management Services	-	-
<b>Total</b>		<b>1,47,52,571</b>	<b>5,40,70,713</b>

NOTE - 18

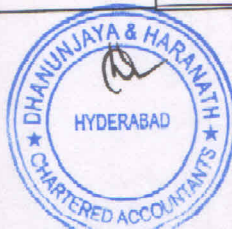
Other Income	as at 31 March 2021 Amount (Rs.)	as at 31 March 2020 Amount (Rs.)
Interest on Fixed Deposits & Investments (Bonds)	32,52,872	29,34,375
Miscellaneous	-	2,79,483
Interest on Income Tax Refunds	-	32,656
Old Liability Written Back	-	73,29,793
Old Provision Written Back	-	37,69,175
<b>Total</b>	<b>32,52,872</b>	<b>1,43,45,482</b>

NOTE - 19

Operating Expenses	as at 31 March 2021 Amount (Rs.)	as at 31 March 2020 Amount (Rs.)
Skill Development & EDPs	18,62,520	37,56,685
Market Surveys	1,24,203	9,82,141
Project Management & Inspection	10,24,725	71,46,063
Infrastructure Planning Services	-	2,00,000
Energy Related Services	-	-
Provision for Doubtful Deposits	-	28,50,744
Cluster Development	6,020	10,651
Asset Reconstruction and Management Services	-	-
<b>Total</b>	<b>30,17,468</b>	<b>1,49,46,284</b>

NOTE - 20

Employee Benefits Expenses	as at 31 March 2021 Amount (Rs.)	as at 31 March 2020 Amount (Rs.)
(a) Salaries and incentives	1,91,46,579	2,31,69,783
(b) Contributions to Provident Fund	14,96,010	16,54,872
(c) Gratuity fund contributions	-	14,77,441
(d) Leave Encashment	-	7,19,090
(e) Staff welfare expenses	1,67,115	3,93,482
(f) Variable pay	-	-
<b>Total</b>	<b>2,08,09,704</b>	<b>2,74,14,668</b>





## NOTE - 21

Finance costs	as at 31 March 2021	as at 31 March 2020
	Amount (Rs.)	Amount (Rs.)
Interest expenses	35,65,541	30,58,555
<b>Interest Accrued and due on OD</b>	<b>23,04,141</b>	<b>18,67,841</b>
Bank Interest - IDBI OD Acc	8,21,595	8,97,007
Interest on OD - Indian Bank	10,50,402	8,81,947
Interest on OD - Syndicate Bank	4,32,144	88,887
<b>Other Interest</b>	<b>12,61,400</b>	<b>11,90,714</b>
Interest on PF Loan	12,61,400	11,90,714
Bank Charges	3,523	2,84,474
<b>Total</b>	<b>35,69,064</b>	<b>33,43,029</b>

## NOTE - 22

SR No	Administrative & Other expenses	as at 31 March 2021	as at 31 March 2020
		Amount (Rs.)	Amount (Rs.)
1	Rent	41,20,950	44,92,598
2	Rates and Taxes	32,980	10,08,332
3	Insurance	9,466	9,854
4	Electricity	3,79,974	4,06,685
5	Repairs and Maintenance	3,04,868	4,97,519
6	Travelling and Conveyance	4,22,671	13,12,481
7	Postage & Communication	2,14,292	2,66,727
8	Printing and Stationery	1,86,660	6,08,157
9	Security Charges	7,09,628	12,77,388
10	Office Maintenance Charges	77,479	96,354
11	Professional Fees	60,86,140	80,08,527
12	Membership Fees & Books and Periodical	31,345	27,402
13	Directors' Sitting Fees	59,000	70,000
14	Provision for Doubtful Trade Receivables	28,47,345	29,45,633
15	Miscellaneous Expenses	11,514	1,37,535
	<b>Total (1)</b>	<b>1,54,94,311</b>	<b>2,11,65,192</b>

SR No	Audit fees	as at 31 March 2021	as at 31 March 2020
		Amount (Rs.)	Amount (Rs.)
1	Payments to the auditor as a. auditor,	60,000	60,000
2	b. for taxation matters,	40,000	90,000
3	c. for company law matters,		
4	d. for reimbursement of expenses;		
	<b>Total (2)</b>	<b>1,00,000</b>	<b>1,50,000</b>
	<b>Total (1+2)</b>	<b>1,55,94,311</b>	<b>2,13,15,192</b>

## NOTE - 23

SR No	Prior Period Items	as at 31 March 2021	as at 31 March 2020
		Amount (Rs.)	Amount (Rs.)
1	Other Income	(1,00,638)	-
2	Gratuity Fund Contribution(reversal of provision)	(31,70,154)	-
3	Leave encashment(reversal of provision)	(3,67,490)	-
4	TDS Defaults	14,40,373	-
	<b>Total</b>	<b>(21,97,909)</b>	<b>-</b>





# APITCO Limited

## NOTE-24

### 1. Corporate Information:

APITCO Limited (APITCO) is a Public Limited Company incorporated under the provisions of the Companies Act, 2013.

APITCO is a multi-disciplinary Consultancy Organization rendering Consulting Services in the areas of Project identification, Project counseling, Pre-feasibility reports, Detailed project feasibility studies, Infrastructure planning, Due diligence of business proposals, Project Monitoring Services, Market assessment, Expansion & debt restructuring, Diversification and turnaround strategies, Energy audits, Waste minimization, Environment impact assessment, Valuation of Assets, Skill development, Extending handholding to micro entrepreneurs through its 'escort services', Development of Industry Clusters (Cluster Development), Non-Performing Assets Resolution, and Due diligence (legal & financial) of Non-Performing Assets.

### 2. Significant Accounting Policies:

#### (i) Basis of Accounting

The financial statements of the Company are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of The Companies Act, 2013 of India (The Act).

#### (ii) Fixed Assets and Depreciation / Amortization

Fixed Assets are stated at actual cost less accumulated depreciation. The actual cost capitalized includes freight, installation cost, duties, levies and all incidental expenses attributable to bringing the asset to its working condition.

Depreciation on fixed assets is being provided as per Schedule II of The Act. Individual assets acquired for less than Rs. 5,000/- are entirely depreciated in the year of acquisition.

The cost of and the accumulated depreciation for fixed assets sold, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are included in the profit and loss account.

As per Management useful life of the furniture considered as 8 years.



(iii) Investments

Investments in Bonds and Fixed Deposits of financial institutions and other approved Government organizations are Long-term investments and are valued at cost with an appropriate provision for any permanent diminution in value.

Short-term Investment valued at Cost or Market value whichever is lower.

(iv) Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards.

(v) Income Recognition

Incomes from Operations in respect of assignments undertaken by the Company are accounted for as follows:

- a) Private parties, Banks etc on submission of the final reports.
- b) Government, Corporations and Government Companies etc., on submission of draft reports or as per the milestones accomplished in accordance with the Terms of Reference (ToR) for the assignment.
- c) Revenue in respect of projects/assignments of long term duration in implementation are recognized on the basis of stage-wise completion as per the Terms of Reference (ToR) for the respective project/assignment.
- d) Subsidies / Grant-in-Aid from Central / State Level Departments / Corporations, if availed or received, are considered as part of the fee for the respective assignment.
- e) Revenue on account of training programs are taken into account on completion of specific phases as per the Terms of Reference (ToR) for such programs.
- f) Interest on deployment of surplus funds is recognized using the time proportion method based on interest rates implicit in the transaction.





(vi) Retirement Benefits

Gratuity

Gratuity payable to eligible employees is administered through a separate Trust, which has taken a policy with LIC of India. Company has not taken actuary valuation report for the same.

Leave Encashment

The liability of leave encashment is provided for.

Provident Fund

Provident Fund payable to eligible employees is administered through a separate Trust, which is maintained by the Company. Monthly EPS (pension) is payable to the EPF department on monthly basis.

3.

(i) Remuneration to Managing Director

(Amount in Rs.)

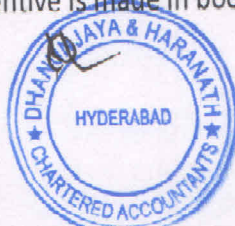
	01.04.2020 To 31.03.2021	01.04.2019 To 31.03.2020
Salary	14,15,569	17,17,824
Allowances and other benefits including performance incentive	1,67,371	1,93,500
<b>Total</b>	<b>15,82,940</b>	<b>1,911,324</b>

(ii) The computation of profit under section 198 of The Act for calculation of performance incentive of Managing Directors is as follows:

(Amount in Rs.)

	01.04.2020 To 31.03.2021	01.04.2019 To 31.03.2020
Profit before tax / (Loss) (Before charging performance incentive)	(2,28,71,784)	12,32,296
Add: Depreciation provided in books	84,589	1,64,726
Less: Depreciation u/s Income Tax Act	4,10,252	4,72,942
Profit u/s 198	(2,25,46,121)	9,24,080
Performance Incentive: 2.5% of net profit subject to a ceiling equivalent to 50% of Basic plus Dearness Allowance for the year		
- 2.5% of profit	0	23,102
- 50% of Basic plus Dearness Allowance for the year	0	8,58,912
Performance Incentive	0	<b>23,102</b>

Since company has no profit from business operations of current year hence no provision for performance incentive is made in books.



4.

(i) Expenditure incurred in Foreign Currency

(Amount in Rs.)

	01.04.2020 To 31.03.2021	01.04.2019 To 31.03.2020
Traveling – Director(s)	-	-
SME Delegation & Others	-	-
<b>Total</b>	-	-

(ii) Earnings in Foreign Currency: NIL

5. Deferred Tax Assets:

Deferred Tax Asset in respect of Fixed Assets of Rs. 4,14,349/- Deferred Tax Asset in respect of Losses of Rs 47,71,108/- Deferred Tax Asset in respect of Leave Encashment and Gratuity of Rs. 25,05,247/- and Deferred Tax Asset in respect of Disallowances of Statutory dues of Rs. 4,97,313/- at the end of the year after adjusting current year timing difference to the opening balances was provided in the accounts.

6. Current assets, loans and advances are realizable at a value, which is at least equal to the amount, at which these are stated, in the ordinary course of business.

7. The Company is not paying GST on Skill Development Training programs based on Notification No. 12/2017 – Central Tax (Rate) issued by Ministry of Finance, Goldated 28-06-2017. List of key clientele is provided in the below table:

S. No	Name
1.	Coir Board
2.	Andhra Pradesh State Energy Conservation Mission (APSECM)
3.	A.P. State Kapu Welfare and Development Corporation
4.	District Minority welfare officer, Nizamabad
5.	Aajeevika Skills, Karnataka
6.	District Minority welfare officer, Sanga Reddy District
7.	AP State Minorities Finance Corporation Ltd

8. TDS receivables as per books as on 31-03-2021 amounts to Rs. 7.32 lakhs as against Rs. 7.08 lakhs as per Form 26AS .The difference is on account of non-filing from client's side as well as difference in timing in revenue recognition by Company and the payments made by the clients.

9. Proposed Dividend for the year 2015-16 amounting to Rs. 13.90 lakhs is yet to be paid to Institutional Shareholders as on 31-03-2021.





10. Dues to micro, small and medium enterprises& small-scale industrial undertakings:

As at March 31, 2021, the Company has no outstanding dues to micro, small and medium enterprises who have submitted memorandum to the concerned authorities as per the relevant provisions of Micro, Small Medium Enterprises Development Act, 2006 and the Company has no outstanding dues to small-scale industrial undertakings.

11. Earnings Per share:

	2020-21	2019-20
Profit /(loss) for the year- Rs.	(2,48,24,386)	(12,614,320)
Number of Shares (Weighted Average)	19,39,800	19,39,800
Nominal Value of the Shares - Rs.	10	10
Earnings per share - Basic & Diluted - Rs.	(12.80)	(6.50)

12. Contingent Liabilities:

(i) Bank Guarantees:

The following are the Bank Guarantees given to various Government Organizations & Ministry's, Companies and Institutions:

S.No	Issued to	Amount (Rs.)
1	The State Project Director,MizoramSamagraSiksha	4,95,000
	<b>Total</b>	<b>4,95,500</b>

- (ii) APIDC Limited rental arrears demand of Rs.6,675,567/- for the period 1-11-1998 to 31-01-2008.This claim is not acknowledged as debt by the Company since Government Order No. 431 dated 28-12-1993 issued by Industries & Commerce (IP) Department, Government of Andhra Pradesh was in force till 12-02-2008.

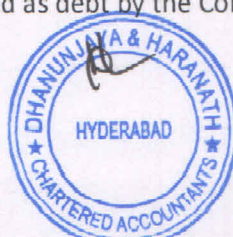
Demand notice

(iii) Provident Fund:

- a) Office of the Regional Provident Fund Commissioner, Exemption, Regional Office, Hyderabad had issued ORDER dated August 08, 2010 vide letter no. AP/RO-HYD/Exemp./25139/2010/1178 for payment of Rs. 16,28,118/- towards P.F. in respect of contract consultant employees not enrolled to P.F. Membership for the period 01-04-2006 to 31-03-2009.

APITCO has appealed against the ORDER before "EPF Appellate Tribunal", New Delhi on October 06, 2010. APITCO has appointed Mr. Koka Satyanarayana Rao, Advocate to represent our case before "EPF Appellate Tribunal", New Delhi. The case has been transferred to CGIT, Nampally, Hyderabad(EPF 15/2018).

This claim is not acknowledged as debt by the Company.





- b) Office of the Regional Provident Fund Commissioner, Exemption, Regional Office, Hyderabad had issued ORDER dated May 08, 2018 vide letter no. AP/25139/Exemp.Cell/RO/HYD/2018/227 for payment of Rs. 32,58,332/- towards P.F. in respect of contract consultant employees not enrolled to P.F. Membership for the period 01-04-2011 to 31-03-2013.

APITCO has appealed against the ORDER before CGIT, Nampally, Hyderabad (EPF 27/2018). APITCO has appointed Mr. U.Shanthi Bhushan Rao, Advocate to represent our case before CGIT, Nampally, Hyd.

This claim is not acknowledged as debt by the Company.

(iv) Income tax:

- a) Office of the Income Tax Officer, Ward 1(2), Hyderabad, has issued Order dated 18/12/2019 for the Assessment Year 2017-18 raised Income tax demand of Rs. 68,53,219 against same Order APITCO has filed an appeal before "The Commissioner of Income Tax (Appeals) dated 17/01/2020.

(v) Legal Matters:

- a) Mrs. Lakhi Swain of Bhubaneswar had filed civil suit in the Court of the Civil Judge (SR. Division), Bhubaneswar towards recover of rental arrears for the period May 2015 to April 2017 amounting to Rs 12,71,786/-.
- b) ESS Construction, Hyderabad filed a case against APITCO, under Telangana State Consumer Dispute Redressal Commission, Hyderabad refund of advance payment of Rs. 6,00,000/-. APITCO has filed Vakalat on 12/03/2020. Next hearing date of same is 26/11/2020 for filing counter and hearing.

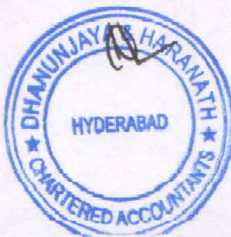
13. Debtors and creditors balances as on March 31, 2021 are not confirmed.

14. Foreign Currency Conversion:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in they arise in which they arise.





15. In respect of Trade receivables which are outstanding since a long time the company has made provision as per the "Debtors Provision Policy -Revised-2015" reapproved in 196<sup>th</sup> Board meeting (B.No.196.07/2019)

The total amounts outstanding Trade receivable (showing in Current Assets and other Non-Current Assets) and provision made in these accounts are as under:

S.No	Particulars	Outstanding Amount	Avg% of Provision Made	Provision Amount	Balance Amount
1.	Outstanding for more than 10 Years	1,67,10,004	20%	33,42,000	1,33,68,004
2.	Outstanding for more than 3 years and less than 10 years	10,95,61,619	9%	92,90,650	10,02,70,969
3.	Outstanding for below 3 years	4,45,80,375	0.36%	1,59,575	4,44,20,800
	<b>Total</b>	<b>17,08,51,998</b>		<b>1,27,92,225</b>	<b>15,80,59,773</b>

16. Interest on overdrafts payable to the extent of Rs. 12,77,225/- is separately shown under current liabilities for the financial year ending 31.03.2021, due to which the OD balance as per books of accounts varies from the balance as per bank statements.
17. Lien has been marked on the Fixed Deposits which are appearing in the financial statements as on 31/03/2021 under cash and cash equivalents, for the Overdraft facilities availed by the Company.
18. Other Non Current Assets in the financial statements as on 31/03/2021 includes Trade Receivables (net of provision) outstanding for more than one year amounting to Rs.15,34,85,216/-.

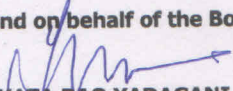
**In terms of our report attached**


For and on behalf of  
**For DHANUNJAYA & HARANATH**  
Chartered Accountants  
Firm Regn No: 014288S

  
**DHANUNJAYA KUMAR ALLA**  
Partner  
Membership No. 206446  
UDIN:21206446AAAAJY4240



**For and on behalf of the Board of Directors**

  
**VENKATA RAO YADAGANI**  
Chairman  
DIN: 08873102

  
**RAYAMPALLY PRABHAKAR GOUD**  
Director  
DIN: 07701379



Place: Hyderabad  
Date: 29-07-2021

Place: Hyderabad  
Date: 29-07-2021