DIRECTORS' REPORT

To,
THE MEMBERS

Your directors present herewith the **2nd ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March 2021.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March 2021 are as follows: -

(Amt. – Rs. in Lakhs)

Particulars	Year 2020-21	Year 2019-20
Gross Revenue	***1715.60***	***535.34***
Profit / (loss) Before Depreciation, Amortization and Taxation	(2775.42)	54.23
Depreciation and Amortization	49.00	10.76
Profit / (Loss) before Taxation	***(2824.42)***	***43.46***
Extra-Ordinary Item	***4.75***	***0.00***
Provision for taxation - For Current Tax	0.00	10.34
Provision for taxation of earlier years	0.00	0.00
Provision for taxation - For Deferred Tax (Net)	(2.46)	2.46
Profit / (Loss) after Taxation	***(2826.72)***	***30.66***

IMPACT OF COVID-19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets also. Continuing situation of COVID -19 pandemic, operations of the Company are also affected. The Company has been critically evaluating various financial parameters affecting the operations of the Company. However, it would be difficult to ascertain the actual impact in monetary terms due to COVID- 19 pandemic.

Your company is adhering the requirements notified by the Government from time to time for safeguarding from the pandemic.

DIVIDEND AND TRANSFER TO RESERVES:

In view of losses, your directors do not recommend any payment of dividend for the year under review. Further the Company has not transferred any amount to reserves during the year.

DIRECTOR:

During the year under review, Mr. Aryan Kanchin resigned as a director with effect from April 19, 2020. The Board places appreciation for the services rendered by Mr. Aryan Kanchin during his tenure with the Company.

SHARE CAPITAL:

During the year under review, the Company increased its Authorised Share Capital from increased from existing Rs. 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakh Only) divided into 22,50,000 (Twenty-Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 5,25,00,000/- (Rupees Five Crore Twenty-Five Lakh Only) divided into 52,50,000 (Fifty-Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each on 10th February 2021.

During the year under review, the Company issued 26,08,699 Equity Shares of Rs. 10/- each at Rs. 105/- per share on 13th February 2021 on right basis to holding Company M/s Apna Time Inc.

After the closure of the year under review, the Company increased its Authorised Share Capital from existing Rs. 5,25,00,000/- (Rupees Five Crore Twenty-Five Lakh Only) divided into 52,50,000 (Fifty-Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each on 20th May 2021.

After the closure of the year under review, the Company issued 51,56,150 Equity Shares of Rs. 10/- each at Rs. 109/- per share on 31st May 2021 on right basis to holding Company M/s Apna Time Inc.

RESGISTERED OFFICE OF THE COMPANY:

During the year under review, the Registered Office of the Company was shifted within city w.e.f. 4th May 2020 to 23, Floor- 3rd, Plot - 232, 1, Kangra Bhuvan, Dr. Annie Besant Road, Opposite Podar Hospital, Worli, Mumbai – 400030.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:
It is hereby stated that:

(a) In the preparation of annual financial statement, the applicable accounting standards have been followed and that no material departures have been made for the same.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts ongoing concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:
During the year under review, the Board of Directors duly met 10 times and the details of attendance of directors are as follows:

SR No.	Date of Board Meetings	Name of Directors		
		Mr. Nirmit Vidyut Parikh	Mr. Vidyut Harivadan Parikh	Mr. Aryan Kanchin*
1.	April 11, 2020	√	√	√
2.	May 04, 2020	√	√	N.A.
3.	July 07, 2020	√	√	N.A.
4.	August 23, 2020	√	√	N.A.
5.	September 26, 2020	√	√	N.A.
6.	November 19, 2020	√	√	N.A.
7.	November 30, 2020	√	√	N.A.
8.	February 09, 2021	√	√	N.A.
9.	February 10, 2021	√	√	N.A.
10.	February 13, 2021	√	√	N.A.
	Total No. of Meetings attended	10/10	10/10	1/1

*Ceased to be Director w.e.f. April 19, 2020.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:

At the closure of the year, the outstanding of loan taken from Director/ relative of Director is NIL.

LOAN FROM HOLDING COMPANY:

The Company entered into External Commercial Borrowing Arrangement with M/s. Apna Time Inc. on November 24, 2020, for USD 49,00,000 (United States Dollar Forty-Nine Lakhs Only). The Company intends to utilize the loan for working capital and general corporate purpose.

LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given and of the investments, made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

During the year under review, the company has not given any guarantee or provided any security falling under Section 186 of the Companies Act, 2013.

EXTRACTS OF ANNUAL RETURN:

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure - I.**

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Details of contracts or arrangements with related parties referred to in 188 (1) are as per **Annexure-II.**

SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

STATUTORY AUDITORS AND THEIR OBSERVATION:

M/s. Walker Chandiok & Co, LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), were appointed by the Board of directors as the Statutory Auditors of the Company w.e.f. September 27, 2021 till the conclusion of the ensuing Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. S.C.K. Shah & Co., Chartered Accountants (Firm Registration Number: 109776W), and appointment of M/s. Walker Chandiok & Co, LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), as statutory Auditors of the Company for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2026 has been proposed in the forthcoming Annual General Meeting for the approval by members.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate, business risks, financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder: -

Conservation of Energy:

1. The steps taken or impact on conservation of energy: -

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored, and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not made any capital investment on energy conservation equipment.

3. The capital investment on energy conservation equipment.

Company has not made any capital investment on energy conservation equipment.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of foreign exchange earnings and outgo during the year are as follows:

Particulars	2020-2021	2019-2020
Foreign Exchange Earnings (Rs.)	-	-
Foreign Exchange Outgo (Rs.)	2,83,57,056	-

ACKNOWLEDGMENT:

Your directors are thankful to regulatory and Government authorities, bankers and clients of the Company.

FOR AND ON BEHALF OF THE BOARD
APNATIME TECH PRIVATE LIMITED

Place: Ahmedabad
Date: September 27, 2021

NIRMIT VIDYUT PARIKH
DIRECTOR
DIN: 03114930

VIDYUT HARIVADAN PARIKH
DIRECTOR
DIN: 06452010

Annexure - II

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**
   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Apna Time Inc.	Holding Company	Reimbursement of Expenses received	1st April 2020 to 31st March, 2021	Rs. 28,34,141/-	NA	NA
Apna Time Inc.	Holding Company	Rendering of Services	1st April 2020 to 31st March, 2021	Rs. 16,93,35,559/-	NA	NA
Apna Time Inc.	Holding Company	Reimbursement of Expenses paid	1st April 2020 to 31st March, 2021	Rs. 2,59,01,681/-	NA	NA
Vidyut Harivadan Parikh	Director	Reimbursement of Expenses paid	1st April 2020 to 31st March, 2021	Rs. 1,14,09,008/-	NA	NA

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD
APNATIME TECH PRIVATE LIMITED

Place: Ahmedabad
Date: September 27, 2021

NIRMIT VIDYUT PARIKH
DIRECTOR
DIN: 03114930

VIDYUT HARIVADAN PARIKH
DIRECTOR
DIN: 06452010

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	CIN	U74999MH2019PTC325170
ii	Registration Date	9th May, 2019
iii	Name of the Company	APNATIME TECH PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	23 FLOOR -3rd, Plot-232, 1, Kangra Bhuvan, Dr. Annie Besant Road, Opp. Podar Hospital, Worli, Mumbai - 400030, Maharastra. Contact Detail: 9898149917 Name: VIDYUT HARIVADAN PARIKH
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	The Company is engaged in the business of an interconnected network of experienced professionals from around the world and providing technology support services	62099	99.97

III **PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

S. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	M/s. Apna Time Inc. Address: 8833 Madison AVE, Kansas City, Missouri-64111 USA	NA	Holding	99.99%	2(46)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1	1	0.00	0	2	2	0.00	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	2234331	2234331	100.00	0	4843030	4843030	100.00	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**0**	**2234332**	**2234332**	**100.00**	**0**	**4843032**	**4843032**	**100.00**	**0**
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**2234332**	**2234332**	**100.00**	**0**	**4843032**	**4843032**	**100.00**	**0**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Cenntral govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0		0	0	0
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	1	1	0.00	0	0	0	0.00	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	1	1	0.00	**0**	0	0	0.00	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	**1**	**1**	**0.00**	**0**	**0**	**0**	**0.00**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**0**	**2234333**	**2234333**	**100**	**0**	**4843032**	**4843032**	**100**	**0**

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered	NO of shares	% of total shares of the company	% of shares pledged	
1	Mr. Vidyut Parikh	1	0.00	0	2	0.00	0	0
2	M/s. Apna Time Inc.	2234331	100.00	0	4843030	100.00	0	0
3	Mr. Aryan Agilan Kenchin	1	0.00	0	0	0.00	0	0
	Total Promoter shareholding	**2234333**	**100.00**	**0**	**4843032**	**100.00**	**0**	**0**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Mr. Vidyut Parikh**				
	At the beginning of the year	1	0.00	1	0.00
	Transfer of Shares from Mr. Aryan Agilan Kenchin on 04/05/2020	1	0.00	2	0.00
	At the end of the year			**2**	**0.00**
2	**M/s. Apna Time Inc.**				
	At the beginning of the year	22,34,331	100.00	22,34,331	100.00
	Allotment of Equity Shares on 13/02/2021	26,08,699	53.86	48,43,030	100.00
	At the end of the year			**48,43,030**	**100.00**
3	**Mr. Aryan Agilan Kenchin**				
	At the beginning of the year	1	0.00	1	0.00
	Transfer of Shares to Mr. Vidyut Parikh on 04/05/2020	(1)	0.00	0.00	0.00
	At the end of the year			**0.00**	**0.00**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs): NA**

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
1	**Mr. Nirmit Vidyut Parikh**	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0.00	0.00	0.00	0.00
		No Change during the year under review			
	At the end of the year			**0.00**	**0.00**
2	**Mr. Vidyut Harivadan Parikh**				
	At the beginning of the year	1.00	0.00	1.00	0.00
	Transfer of Shares from Mr. Aryan Agilan Kenchin on 04/05/2020	1.00	0.00	2.00	0.00
	At the end of the year			2.00	**0.00**
3	**Mr. Aryan Agilan Kenchin***				
	At the beginning of the year	1.00	0.00	1.00	0.00
	Transferred to Mr. Vidyut Parikh on 04/05/2020	-1.00	0.00	0.00	0.00
	At the end of the year			**0.00**	**0.00**

*Ceased to be Director w.e.f April 19, 2020

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year				
Additions	0	102900000	0	102900000
Reduction	0	0	0	0
Net Change	**0**	**102900000**	**0**	**102900000**
Indebtedness at the end of the financial year				
i) Principal Amount	0	102900000	0	102900000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**102900000**	**0**	**102900000**

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager*	Total
1	**Gross salary**	**Mr. Aryan Agilan Kenchin***	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4,05,000	**4,05,000***
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	**0**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		**0**
2	Stock option		**0**
3	Sweat Equity		**0**
4	Commission		
	as % of profit		**0**
	others (specify)		**0**
5	Others, please specify		**0**
	Total (A)	**4,05,000**	**4,05,000**
	Ceiling as per the Act	**N.A.**	

* Designated as a Director only

*Mr. Aryan Agilan Kenchin resigned from the Company on 19th April, 2020. Company paid Rs.4,05,000 as his full and final settlement.

B. **Remuneration to other directors: N.A.**

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: N.A.**

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

FOR AND ON BEHALF OF THE BOARD
FOR APNATIME TECH PRIVATE LIMITED

NIRMIT VIDYUT PARIKH
Director
DIN: 03114930

VIDYUT HARIVADAN PARIKH
Director
DIN: 06452010

Place: Ahmedabad
Date: September 27, 2021