

October 10, 2022

To,  
**Dept. of Corporate Services (CRD)**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Company Name: APG Premium Homes Private Limited**  
**Security code: 953095 and Security ID: 20APGPH25**

Dear Sir/Madam,

**Subject: Submission of Annual Report for the Financial Year 2021-22:**

With reference to the captioned subject, we hereby submit the Annual Report of the Company for the Financial Year 2021-22, prepared in terms of Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take the above on your records.

Thanking you

Yours faithfully  
**For APG PREMIUM HOMES PRIVATE LIMITED**

**SOMASUNDARAM THIRUPPATHI**  
**Director**  
**DIN: 07016259**



## **ANNUAL REPORT - 2021-22**

### **APG PREMIUM HOMES PRIVATE LIMITED**

**ASSETZ HOUSE, 30, CRESCENT ROAD, BENGALURU - 560001**

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 7<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF APG PREMIUM HOMES PRIVATE LIMITED WILL BE HELD ON MONDAY, 26TH DAY OF SEPTEMBER 2022 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT "ASSETZ HOUSE", 30, CRESCENT ROAD BENGALURU 560001 TO TRANSACT THE FOLLOWING BUSINESS:

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**ORDINARY BUSINESS:**

**1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS & AUDITOR'S.**

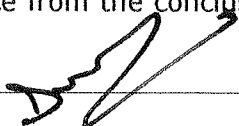
To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** the Audited Financial Statements prepared up to 31st March 2022 along with necessary notes annexed to or forming part of such financial statements together with Auditors Report and Directors Report be and is hereby considered, adopted and approved"

**2. TO RATIFY THE APPOINTMENT OF AUDITORS**

To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:

**"Resolved that** pursuant to provisions of section 139 and other applicable provisions if any of the companies act 2013 and Rule 3, 4 5 and 6 of Companies (Audit and Auditors) Rule 2014, as amended from time to time, **M/s. Guru & Jana., (FRN-006826S), Chartered Accountants, Bangalore** be and are hereby ratified as Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual



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**APG PREMIUM HOMES PRIVATE LIMITED**

CIN: U45205KA2015PTC081534 Reg. Off: Assetz House, 30, Crescent Road, Bengaluru – 560001

Tel: +91 80 44674000

Web: [www.assetzproperty.com](http://www.assetzproperty.com) Email: [compliance@assetzproperty.com](mailto:compliance@assetzproperty.com)

General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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**For and on behalf of the board of directors**



**SOMASUNDARAM THIRUPPATHI**

**DIRECTOR**

**DIN: 07016259**

Place: Bangalore

Date: 01.09.2022

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**NOTES: -**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in the form annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the Registered Office at least 7 days before the meeting, so as to enable the Management to keep the information ready at the meeting.
6. Shareholders are required to intimate changes in their addresses, if any.
7. Shareholders are requested to registered their E mail ID with the company to enable the company to send all communication including notice of the meeting electronically.

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**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:**

**Annual General Meeting:**

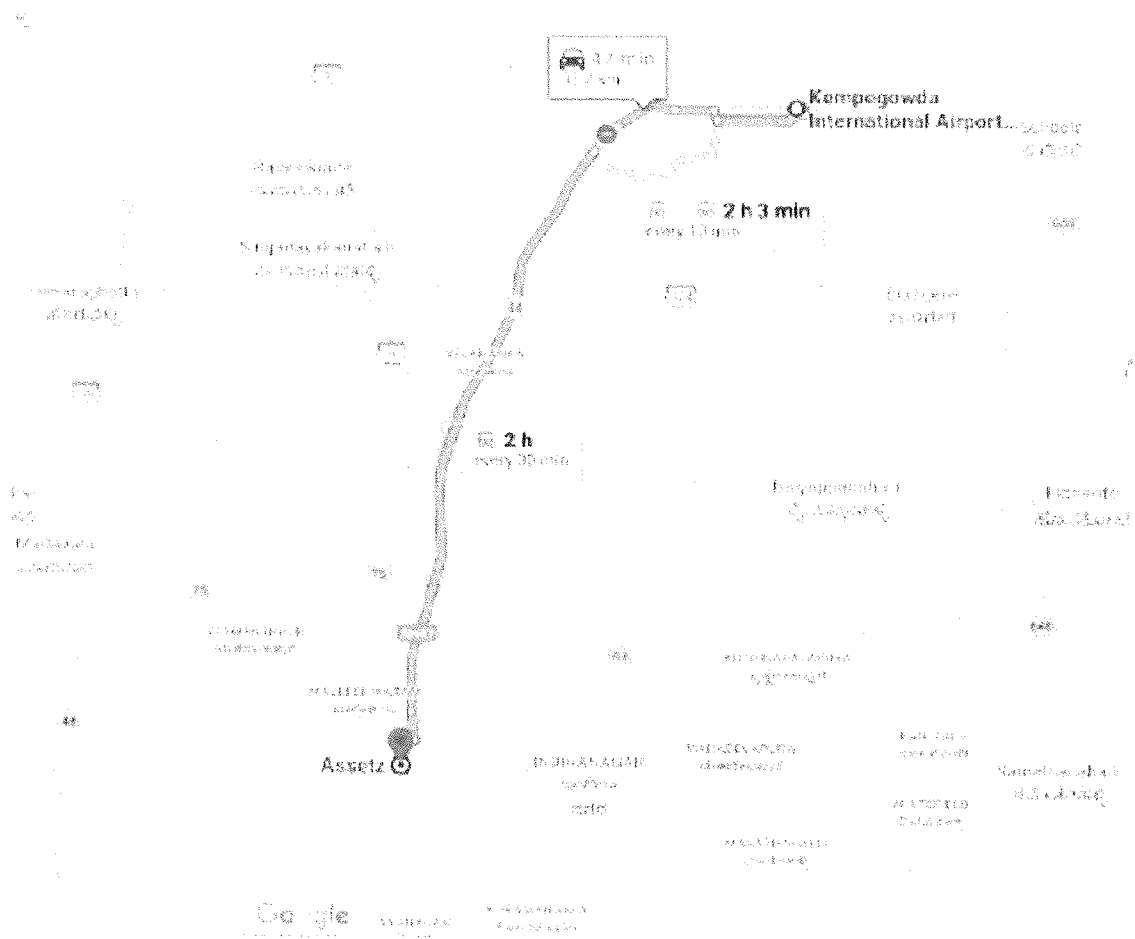
**Date: 26.09.2022**

**Time: 11:00 A.M.**

**Venue:**

**APG Premium Homes Private Limited**

**"Assetz House", 30, Crescent Road Bengaluru 560001**



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**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

CIN: U45205KA2015PTC081534

Name of the company: APG PREMIUM HOMES PRIVATE LIMITED

Registered office: "Assetz House", 30, Crescent Road Bengaluru 560001

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name : .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual general meeting to be held on Monday, 26<sup>th</sup> day of September, 2022 at 11:00 A.M. at the Registered office of the company situated at "Assetz House", 30, Crescent Road Bengaluru 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.-

**Affix  
Revenue  
stamp**

Signed this..... day of..... 2022

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### Attendance Slip

Annual General Meeting: 26.09.2022

DP.ID		Name & address of the shareholders
Client ID/Regd. Folio. No		
No. of Shares held		

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the Annual general meeting of the company on Monday, 26<sup>th</sup> day of September, 2022 at the registered office of the company situated at Assetz House, 30, Crescent Road, Bengaluru 560001

.....

Name of the member/proxy

(In block letters)

.....

Signature of the member/proxy

Note: Please complete this and hand it over at the entrance of the hall

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## DIRECTORS REPORT

To,

The Members,

Your directors have pleasure in presenting their 7<sup>th</sup> Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended March 31<sup>st</sup> 2022.

### 1. Financial summary or highlights/Performance of the Company:

(Amount In INR'000s)

Particulars	Current year ended 31 <sup>st</sup> March, 2022	Previous Year ended March 31 <sup>st</sup> , 2021
Revenue from operations	-	-
Other Income	207.71	25.71
Total Income	207.71	25.71
Total Expenses	1,786.22	95,195.01
Net Profit/ (loss) Before Tax	(1,578.51)	(95,169.30)
Current Tax Expenses	-	-
Deferred Tax	-	-
<b>Net Profit/ (loss) After Tax</b>	<b>(1,578.51)</b>	<b>(95,169.30)</b>
Earnings / (Loss) per Share – Basic and Diluted	(0.16)	(9.52)

### 2. Details of Subsidiary, Joint Venture or Associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### 3. Dividend:

In view of the losses, your Directors express their inability to recommend any dividend for the year ended 31<sup>st</sup> March, 2022.

### 4. Reserves:

For the financial year ended 31<sup>st</sup> March 2022, the Company has not transferred any sum to Reserves.

### 5. Debenture Redemption Reserve:

In view of the losses, the Company has not created Debenture Redemption Reserve.

### 6. Brief description of the Company's working during the year/State of Company's affair:

The Company is engaged in the business of development and construction of residential apartments, low-cost affordable houses, villas, row houses etc. There has been no change in the main business of the Company during the year under review. Further, the Company has earned total revenue including other income of Rs. 207.71 thousands during the current year

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as against Rs. 25.71 thousands during the previous year. The net loss of the Company for the current year is Rs. 1578.51 thousands as against the net loss of Rs. 95,169.30 thousands during the previous year.

#### **7. Share capital:**

During the year under review there was no changes in the Capital of the Company. The share Capital of the Company is as follows:

Particulars		No. of Shares	Amount (in Rs.)
Authorized Capital	Equity Shares of Rs. 10/- each	10,000	1,00,000
Issued, Subscribed and Paid-up Capital	Equity Shares of Rs. 10/- each	10,000	1,00,000

#### **8. Debentures:**

During the year under review, there were no changes in the debentures holding structure of the Company.

#### **9. Debenture Trustees:**

The Company has appointed IDBI Trusteeship Services Ltd having their office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 as Debenture Trustees.

#### **10. Credit Rating:**

Company has obtained a Credit Rating on its listed Non-Convertible Debentures from ICRA Limited. During the year under review the credit rating is (ICRA) BB- (Stable).

#### **11. Change in the nature of business, if any:**

No Change in the nature of business of the company during the period under review.

#### **12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No, Material changes and commitments, affecting the financial position of the company has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **Scheme of Amalgamation:**

The National Company Law Tribunal (NCLT) has approved the Merger application filed by the Company dated 20<sup>th</sup> December 2022 and issued first motion order dated 23<sup>rd</sup> August 2022 and allowed companies to file Second Motion Petition. The Companies are under process to file the Second Motion Petition.

**13. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**14. Deposits:**

During the period under review the company has not accepted any deposit pursuant to section 73 of the Companies Act 2013.

**15. Statutory Auditors:**

M/s. Guru & Jana (FRN-006826S), Chartered Accountants, Bangalore, who are the statutory auditors of the Company, hold office until the conclusion of the Annual general meeting to be held in the year 2023. Members appointed them in the Annual general meeting held on 24<sup>th</sup> September, 2018 to hold office till the conclusion of the Annual general meeting to be held in the year 2023.

**16. Auditors' Report:**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report which requires comments.

**17. Extract of the annual return:**

The draft Annual Return of the Company can be viewed on the Company's website at the following web link: <https://www.assetzproperty.com/compliance.html>

**18. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

(i) The Company is not involved in any such business which includes the excessive consumption of energy or research and development or technology absorption.

**(ii) Foreign exchange earnings and Outgo:**

There has been no Foreign Exchange Earnings and Outgo in the current year.

**19. Board of Directors:**

As on March 31, 2022, the strength of the Board of Directors was 3:

The composition of the Board as on 31<sup>st</sup> March 2022 is as under:

<u>Name of the Director</u>	<u>Designation</u>	<u>Date of appointment</u>
Somasundaram Thiruppathi	Director	10/07/2015
Ajetha Bilagali Srinivasa	Director	14/01/2019
Sachin Pannalal Vora	Director	21/04/2021

**Changes in the Board of Directors during 2021-2022:**

During the year 2021-22, Mr. Anandeepsingh Kuldeepsingh Chadha (DIN:07426020) director of the company resigned and Mr. Sachin Pannalal Vora (DIN: 09155625) was appointed as Additional Director of the Company with effect from 21.04.2021. The board noted the same vide board meeting dated 21.04.2021.

Mr. Sachin Pannalal Vora (DIN: 09155625) was regularized as director by passing an ordinary resolution in the Annual General Meeting held on 15.09.2021.

**20. Number of meetings of the Board of Directors:**

The Board of Directors met 6 times in the financial year 2021-22 which is on 21.04.2021, 29.06.2021, 19.07.2021, 22.09.2021, 26.11.2021, and 14.02.2022. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013.

**21. Particulars of loans, guarantees or investments under section 186:**

There are no loans given, guarantees provided or investments made by the Company as per sub-section (2) of Section 186 of the Companies Act 2013.

**22. Particulars of contracts or arrangements with related parties:**

During the period under review there are no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**23. Risk management policy:**

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the company.

**24. Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 profit and loss of the company for that period;
- (c) The directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively

**25. Details of Establishment of Vigil Mechanism for Directors and Employees:**

As per section 177(9) of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 is not required to establish a vigil mechanism for Directors and Employees to report genuine concerns.

**26. Compliance under Secretarial Standard:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**27. Cost Records:**

The company was not required to maintain the cost records as required under sub-section (1) of section 148 of the Companies Act, 2013.

**28. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not have any employee for the Financial Year 2020-2021. Hence we report that the company has not received any complaint.

**29. Disclosure of Remuneration of Employees covered under Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Company did not have any employees for the Financial Year 2021-22, hence no remuneration was paid.

**30. Corporate Social Responsibility:**

During the year, Company did not meet the criteria for the applicability of Section 135(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**31. Human Resource & Personnel:**

There were no employees in the Company during the year under review.

**32. Annual Evaluation of Directors, Committee and Board:**

In terms of section 134 (3) (p) of the Companies Act 2013, in the absence of functioning of the Nomination and Remuneration Committee, the Board has adopted a Performance Evaluation Framework and has identified criteria upon which every Director shall be evaluated.

With regard to the evaluation of the Board, all the directors evaluated performance of each other pursuant to the evaluation framework.

**33. Internal Financial Control:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**34. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

**35. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.**

The company has not obtained any loans during the year under review.

**36. Acknowledgements:**

The Directors thank the Company's, Customers, Vendors and Shareholders for their continuous support. Your Directors also thank the Governments, Banker and Financial Institutes for their co-operation.

The Directors appreciate and value the contribution made by every member of the APG Premium Homes Private Limited family.

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For and on behalf of the Board of Directors



Somasundaram Thiruppathi  
Director  
DIN: 07016259



Sachin Pannalal Vora  
Director  
DIN:09155625

Place: Bangalore

Date: 01.09.2022

## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members,**  
**APG Premium Homes Private Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **APG Premium Homes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
- b. In case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c. In case of cash flows statement, of the cash flows for the year ended on that date.
- d. In case of Statement of changes in equity, changed in equity for the year ended on that date

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.



## **Material Uncertainty related to Going Concern**

We draw attention to Note 8 in the Standalone Financial Statements, which indicates that the Company has incurred losses of Rs. 15,78,510 during the year ended 31<sup>st</sup> March 2022 & has accumulated losses amounting to Rs. 30,87,97,091 and current liabilities exceeds current assets by Rs. 22,88,63,168. These conditions along with others detailed in the aforesaid Note, indicate the existence of Material uncertainty that may cast significant doubt about the Firm's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Standalone Financial Statements have been prepared on a going concern basis considering the Management's mitigation plans as described in the said Note. The ability of the Firm to continue as a going concern is dependent on the successful outcome of mitigation plans.

Our opinion is not modified in respect of this matter.

## **Key audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the accompanying financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

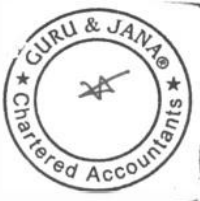
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

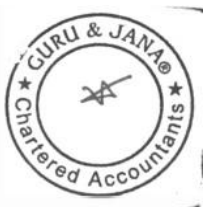
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**
- g) The Company being a private limited company, the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has pending litigations on its financial position in its financial statements-Refer Note 26 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the



Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Accordingly, rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**



**Heena Kauser A P**

Partner

**Membership No: 219971**

**UDIN: 22219971AKAVXA8717**

Place: Bangalore

Date: 31<sup>st</sup> May 2022

## **“Annexure A” to Auditor’s Report**

The annexure referred to in our report to the members of **APG Premium Homes Private Limited** for the year ended on 31<sup>st</sup> March 2022. We report that:

- (i) According to the information and explanations given to us, the company does not hold fixed assets and immovable properties at the end of the year. Hence the provisions of Clause 3 (i) (a) to (c) of the Order are not applicable.
- (ii)
  - a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
  - a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  - c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable to the Company.
  - d) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) According to the information and explanation given by the management, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.



- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax outstanding on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) Term loans were applied for the purpose for which the loans were obtained.
  - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



(x)

- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable to the company.

(xiv)

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us



- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has incurred cash losses amounting to Rs. 15,78,510 in the current year and amounting to Rs. 9,51,69,302 in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Sec 135 of the Companies Act, 2013 does not apply to the Company. Accordingly, requirement to report on clause 3(xx)(a) & (b) of the Order is not applicable.



(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**



**Heena Kauser A P**

Partner

**Membership No: 219971**

**UDIN: 22219971AKAVXA8717**

Place: Bangalore

Date: 31<sup>st</sup> May 2022

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF APG Premium Homes Private Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **APG Premium Homes Private Limited** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.



### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of 2022 Company, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report even dated expressed an “unqualified opinion thereon”.

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**



**Heena Kauser A P**

Partner

**Membership No: 219971**

**UDIN: 22219971AKAVXA8717**

Place: Bangalore

Date: 31<sup>st</sup> May 2022

(Amount in '000s)

Particulars	Notes	As at 31-March-2022	As at 31-Mar-2021
<b>ASSETS</b>			
<b>Other Non-current assets</b>			
Non-Current Advances	4	3,90,166.08	3,90,116.08
		<b>3,90,166.08</b>	<b>3,90,116.08</b>
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	5	96.73	136.77
Other current assets	6	53.25	89.94
		<b>149.98</b>	<b>226.71</b>
<b>Total Assets</b>		<b>3,90,316.06</b>	<b>3,90,342.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	7	100.00	100.00
Other Equity	8	(3,08,797.09)	(3,07,218.58)
<b>Total equity</b>		<b>(3,08,697.09)</b>	<b>(3,07,118.58)</b>
<b>Non Current liabilities</b>			
Financial Liabilities			
Borrowings	9	4,70,000.00	4,70,000.00
		<b>4,70,000.00</b>	<b>4,70,000.00</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises	10	-	11.05
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		72.33	587.82
Other Financial Liabilities	11	2,14,836.72	2,16,265.67
Other Current Liabilities	12	14,104.10	10,596.84
		<b>2,29,013.15</b>	<b>2,27,461.37</b>
<b>Total Equity and Liabilities</b>		<b>3,90,316.06</b>	<b>3,90,342.79</b>

The above notes form an integral part of the balance sheet.

The above balance sheet should be read in conjunction with the accompanying notes

**For Guru & Jana**  
Chartered Accountants  
ICAI Firm registration number: 006826S



**Heena Kauser A P**  
Partner  
Membership No: 219971  
UDIN:22219971AKAVXA8717

Place: Bangalore  
Date: 31st May 2022



**For and on behalf of the Board**

  
**Somasundaram Thirupathi**  
Director  
DIN:07016259

  
**Sachin Vora**  
Director  
DIN: 09155625

Place: Bengaluru  
Date: 31st May 2022

Place: Bengaluru  
Date: 31st May 2022



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APG Premium Homes Private Limited  
Statement of Profit and Loss for the period ended 31st March 2022  
CIN - U45205KA2015PTC081534

		(Amount in '000s)	
Particulars	Notes	31-Mar-22	31-Mar-21
Revenue From Operations	13	207.71	25.71
Other Income		207.71	25.71
<b>Total Income</b>			
<b>Expenses</b>	14		94,000.00
Finance costs	15	1,786.22	1,195.01
Other expenses		1,786.22	95,195.01
<b>Total Expenses</b>			
<b>Profit/(loss) before tax</b>		(1,578.51)	(95,169.30)
<b>Tax Expenses</b>			
Current tax			
Deferred tax		(1,578.51)	(95,169.30)
<b>Profit/(loss) for the year</b>			
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss in subsequent periods.			
Items that will not be reclassified to profit or loss in subsequent periods.			
<b>Total Other Comprehensive Income for the year</b>			
<b>Total Comprehensive Income for the year</b>		(1,578.51)	(95,169.30)
<b>Earnings per equity share</b>	18		
[Nominal value of share Rs. 10 (Previous year : Rs. 10)]			
Basic		INR (0.16)	INR (9.52)
Diluted		INR (0.16)	INR (9.52)

The notes referred to above form an integral part of the Statement of Profit and loss.  
As per our report of even date attached.

For Guru & Jana  
Chartered Accountants  
ICAI Firm registration number: 0068265

For and on behalf of the Board

  
Heena Kauser A P  
Partner  
Membership No: 2  
UDIN:22219971AKAVXA8717



  
Somasundaram  
Thirupathi  
Director  
DIN:07016259

  
Sachin Vora  
Director  
DIN: 09155625

Place: Bangalore  
Date: 31st May 2022

Place: Bengaluru  
Date: 31st May 2022

Place: Bengaluru  
Date: 31st May 2022



Amount in '000s

Particulars	31st March 2022	31st March 2021
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(1,578.51)	(95,169.30)
<b>Profit before tax</b>	<b>(1,578.51)</b>	<b>(95,169.30)</b>
<i>Non-cash adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation/ amortization on continuing operation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Net gain on sale of current investments	-	-
<b>Operating profit before working capital changes</b>	<b>(1,578.51)</b>	<b>(95,169.30)</b>
<i>Movements in working capital :</i>		
Increase/ (Decrease) in trade payables	(526.53)	(123.26)
Decrease / (Increase) in Inventories	-	-
Decrease / (increase) in Other Financial Liabilities	(1,428.95)	84,910.71
Decrease / (increase) in Other Current Liabilities	3,507.26	10,580.73
Decrease / (Increase) long term loans and advances	(50.00)	-
Decrease / (increase) short term loans and advances	36.69	(70.27)
<b>Cash generated from / (used in) operations</b>	<b>(40.04)</b>	<b>128.59</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(40.04)</b>	<b>128.59</b>
<b>Cash flows from investing activities</b>		
Increase/ (decrease) in other current liabilities	-	-
<b>Net cash flow from/ (used in) Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(40.04)</b>	<b>128.59</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>136.77</b>	<b>8.18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>96.73</b>	<b>136.77</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks	-	-
- on current account	96.73	136.77
<b>Total cash and cash equivalents (note 5)</b>	<b>96.73</b>	<b>136.77</b>

The above cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash flows

As per our report of even date attached.

For Guru & Jana  
Chartered Accountants  
ICAI Firm registration number: 0068265

*Hecua Kauser A P*  
Hecua Kauser A P  
Partner  
Membership No: 219971  
UDIN: 22219971AKAVXA8717

Place: Bangalore  
Date: 31st May 2022



For and on behalf of the Board

*Somasundaram*

Somasundaram  
Thiruppathi  
Director  
DIN:07016259

Place: Bengaluru  
Date: 31st May 2022

*Sachin Vora*  
Sachin Vora  
Director  
DIN: 09155625

Place: Bengaluru  
Date: 31st May 2022



## 1 Corporate Information

APG Premium Homes Private Limited (the "Company"), CIN - U45205KA2015PTC081534, was incorporated in Bangalore, India, on July 10, 2015, as a private limited Company under the Companies Act, 2013 (the "Act"). The Company's principal business is of real estate development.

The Company is a private limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act.

## 2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest thousands, except when otherwise indicated.

## 3 Significant accounting policies

### a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian accounting standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Sec.133 of the Companies Act 2013 (The "Act") and other related provisions of the Act.

### b) Revenue recognition

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investment.

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

### c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It 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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**d) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**e) Impairment of Financial Assets**

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**f) Retirement and other employee benefits**

During the reporting period or as on the reporting date the Company does not have any employees.

**g) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



## **h) Income Tax**

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

## **i) Provisions and Contingent Liability**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## **j) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



**k) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**l) Inventories**

***Related to contractual and real estate activity***

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased (net of recoverable taxes) specifically for projects are taken as consumed as and when incurred/ received.

i) Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

ii) Land inventory: Valued at lower of cost and net realisable value.

**m) Land**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Amounts paid by the Company to the land owners towards right for development of land in exchange of constructed area are recognized as land advance under loans and advances and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

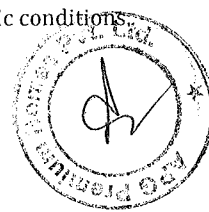
The Company has entered into agreements with land owners/ possessor to develop properties on such land in lieu of which, the Company has agreed to transfer certain percentage of constructed area. The Company measures development rights/ land received under these agreements at fair value of cost of construction transferred, as adjusted for other cash/ non-cash consideration on a net basis.

**n) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**o) Global Health Pandemic on Covid-19**

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.



APG Premium Homes Private Limited

Notes to the standalone financial statements as at March 31, 2022

CIN - U45205KA2015PTC081534

Amount in '000s

4 Loans & Advances	31-Mar-22	31-Mar-21
<b>Project Land Advances</b>		
Secured, considered good#	3,90,116.08	3,90,116.08
Unsecured, considered good	-	-
Security Deposit	50.00	-
	<b>3,90,166.08</b>	<b>3,90,116.08</b>

The project advance, detailed above, has been paid to Assetz Infrastructure Private Limited (AIPL), a related party for acquiring certain Land parcels identified in the 'MOU'. # Loans and advances are given to entities owned by or significantly influenced by key managerial personnel, towards real estate projects, which are in various stages of development/project set-up.

As at 31 March 2022, an amount of INR 732.40 lakhs (31 March 2021: INR 732.40 lakhs) paid as an advance for acquiring certain land parcels, by AIPL. The land parcels were under litigation between the Seller and third parties. As per the terms and conditions of the MOU, AIPL has to satisfactorily resolve the ongoing litigation between the Seller and the third parties. The land titles are transferrable to the Company, after settlement of third party claims. As on date, the dispute between the Seller and third parties has not been resolved and the matter is status quo. The Company's management believes that the final outcome of this matter will be resolved favourably and will not impact the Company's interests in the MOU.

5 Cash and Cash Equivalents	31-Mar-22	31-Mar-21
Balance with Banks:		
- On Current Account	96.73	136.77
Cash on hand	-	-
	<b>96.73</b>	<b>136.77</b>

For the purpose of Cashflow statement cash and cash equivalent comprises the same as above.

6 Other Current Assets	31-Mar-22	31-Mar-21
Balances due with statutory authorities	-	-
Advances to vendors, others	53.25	-
Prepaid expenses	-	89.94
	<b>53.25</b>	<b>89.94</b>

7 Share capital	31-Mar-22	31-Mar-21
<b>Authorised share capital</b>		
Equity shares of Rs.10 each	10,000	10,000
	<b>10,000</b>	<b>10,000</b>
<b>Issued, Subscribed and Fully paid up share capital</b>		
Equity shares of Rs.10 each	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share.

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. In the event of liquidation of company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. During the year, the Board of Directors have not proposed any dividend to the shareholders.



**7.1 Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	31-Mar-22	31-Mar-21
APG Imperial Homes Private Limited	99.99	99.99
9,999 Equity Shares of Rs. 10/- each fully paid up	99.99	99.99

**7.2 Details of shareholders holding more than 5% shares in the company**

Particulars	31-Mar-22		31-Mar-21	
	No.	%	No.	%
APG Imperial Homes Private Limited	9,999	99.99%	9,999	99.99%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**7.3 Details of shareholding of promoters**

Promoter Name	No of shares	% of total shares	% change during the year
Assetz Imperial Homes Private Limited	9,999	99.99%	-
	9,999		

**8 Other Equity**

	31-Mar-22	31-Mar-21
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(3,07,218.58)	(2,12,049.28)
Profit/ (Loss) for the year	(1,578.51)	(95,169.30)
<b>Total reserves and surplus</b>	<b>(3,08,797.09)</b>	<b>(3,07,218.58)</b>

**9 Borrowings**

	Maturity	Effective Interest Rate	31-Mar-22	31-Mar-21
<b>Debentures</b>				
Non-convertible debentures (refer Note below)	Dec-25	20%	4,70,000.00	4,70,000.00
			4,70,000.00	4,70,000.00
<b>The above amount includes</b>				
Unsecured borrowings			4,70,000.00	4,70,000.00
<b>Net amount</b>			<b>4,70,000.00</b>	<b>4,70,000.00</b>

**Note:**

The following are the details of the Non-convertible debentures referred to, above:

- During the period ending March 31, 2016, the Company made a private placement of 500 unsecured, listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 each, in respect of each of which Rs. 9,40,000 has been called up and paid up.
- The debentures carry a rate of interest of twenty per cent (20%) per annum, payable semi-annually on May 1st and November 1st as per the Debenture Subscription Agreement. However, based on the letter received from Debentureholder, interest for the current financial year is waived.
- Each debentures has a tenure of 10 years and will mature on December 9, 2025.

**10 Trade Payables**

	31-Mar-22	31-Mar-21
Dues to micro, medium & small enterprise	-	11.05
Dues to other than micro, medium & small enterprise	72.33	587.82
(Refer Note 19 for MSMED Details)	72.33	598.87

**Trade Payables ageing schedule for the year ended as on March 31, 2022**

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	39.18	33.15	-	-	72.33
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	<b>39.18</b>	<b>33.15</b>	-	-	<b>72.33</b>

**Trade Payables ageing schedule for the year ended as on March 31, 2021**

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	11.05	-	-	-	11.05
Others	-	315.34	283.53	-	-	587.82
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	<b>326.39</b>	<b>283.53</b>	-	-	<b>598.87</b>



**APG PREMIUM HOMES PRIVATE LIMITED**

Notes to the standalone financial statements as at March 31, 2022

Amount in '000s

11 Other Current Financial Liabilities	31-03-2022	31-Mar-21
Audit Fee Payable	185.00	185.00
Interest accrued but not due on borrowings	1,65,671.27	1,69,116.27
Payable to Related Party*	48,980.44	46,964.39
	<b>2,14,836.72</b>	<b>2,16,265.67</b>

\* Amount payable to Related Party are interest-free and repayable on demand.

**a) Disclosure on Loans to Directors/KMP/ Promoters and related parties**

Type of Borrower	Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Companies which have common Directors	Assetz Infrastructure Pvt Ltd	48,980	100.00%

12 Other Current Liabilities	31-Mar-22	31-Mar-21
Statutory dues	14,104.10	10,596.84
Payable for expenses	-	-
	<b>14,104.10</b>	<b>10,596.84</b>

13 Other Income	31-Mar-22	31-Mar-21
Liabilities no longer required, Written Back	207.71	25.71
	<b>207.71</b>	<b>25.71</b>

14 Finance Cost	31-Mar-22	31-Mar-21
Interest on debenture*	-	94,000.00
Others (Interest on Late payment of TDS)	-	-
	<b>-</b>	<b>94,000.00</b>

\*refer Note 9(b) for waiver of interest based on the letter received from Debentureholder

15 Other Expenses	31-Mar-22	31-Mar-21
Legal and professional fees	731.08	859.78
Rates and taxes	14.53	0.59
Bank Charges	4.65	3.00
Interest on Late payment of TDS	704.46	-
Payment to auditor (Refer details below)	285.80	244.00
Advertising and sales promotion	45.71	87.64
	<b>1,786.22</b>	<b>1,195.01</b>
<b>Payment to auditor*</b>		
<b>As auditor:</b>		
Statutory Audit fee	175.00	175.00
Limited review	84.00	59.00
Other services (certification fees)	26.80	10.00
	<b>285.80</b>	<b>244.00</b>

\*inclusive of GST, wherever billed

16 Related Party Disclosure
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**Names of Related Parties and Related Party Transactions**

Holding Company	Assetz Infrastructure Private Limited (till 19th January 2021) APG Imperial Homes Private Limited (w.e.f 19th January 2021)
Other Related Party	APG Premium Homes Pte Ltd, Singapore
Directors	Mr. Anandeepsingh Kuldeepsingh Chadha (till 21st April 2021) Mr. Sachin Vora ( w.e.f 21st April 2021) Mr. Somasundaram Thiruppathi Mrs. Ajetha Bilagali Srinivasa



**APG PREMIUM HOMES PRIVATE LIMITED**

Notes to the standalone financial statements as at March 31, 2022

Companies which have common Directors

APG Premium Residential Private Limited

APG Imperial Homes Private Limited

APG Abode Homes Private Limited

APG Intelli Homes Private Limited

Assetz Whitefield Homes Private Limited

APG lifestyle Homes Private Limited

Infraedge Management Services Private Limited

Assetz Premium Holdings Private Limited

APG Property Services Private Limited

Assetz Value homes East Private Limited

Assetz Infrastructure private limited

Energreen Infrastructure (India) Private Limited

India Gold Assets Private Limited

Assetz Premium homes Private Limited

Assetz Industrial Parks Private Limited

Assetz Value Homes North Private Limited

BMS retail Management Services (India) Private Limited

APG homes &amp; Investments Private Limited

Assetz Property Management Services Private Limited

APG Skywards Private Limited

APG DC Infra Private Limited

APG habitat Private Limited

APG industrial Conglomerate Private Limited

Resonance Outsourcing Services Private Limited

LLP in which Director is Partner

Assetz Buildwell LLP

APG homes LLP

Other Related Party

APG Premium Homes Pte Limited

**(i) Details of transactions:**

Amount in '000s

Name of the Related Party	Description of Relationship	Description of the nature of transaction	31-Mar-22	31-Mar-21
Assetz Infrastructure Private Limited	Holding company (till 19th January 2021)	During the year		
		Payment made on behalf of the company	1,890.00	150.15
		Received	7,234.29	11,665.00
		Received against Project Advances given	-	-
		Closing Balance:		
		Project advances	3,90,116.08	3,90,116.08
		Amount Payable	49,131.07	41,996.78
APG Premium Homes Pte Limited	Other Related Party	During the year		
		Interest expense on debentures	-	94,000.00
		Interest on Debentures Paid	-	10,000.00
		Closing Balance:		
		Interest on debentures Payable	1,65,591.27	1,79,691.27
		Debentures	4,70,000.00	4,70,000.00
Assetz Property Management Services Private Limited	Companies which have common Directors	During the year		
		Payment made on behalf of the company	810.78	78.64
		Payment made	5849.02	408.08
		Closing Balance:		
		Amount receivable from related party	70.63	-
		Balance payable	-	4,967.62



APG PREMIUM HOMES PRIVATE LIMITED

Notes to the standalone financial statements as at March 31, 2022

Transactions during the year		Amount in '000s	
(ii) Description of the nature of transactions	31-Mar-22	31-Mar-21	
<b>(A) During the year</b>			
Payment made on behalf of the company	1,890.00	150.15	
Payment made on behalf of the company	810.78	78.64	
Received against Project Advance	7,234.29	11,665.00	
Interest expense on debentures	-	-	
Interest on Debentures Paid	-	10,000.00	
Payment made	5,849.02	408.08	
<b>(B) Balances as at 31st March, 2022</b>			
Loan Payable	-	4,967.62	
Debentures Issued	4,70,000.00	4,70,000.00	
Project advances	3,90,116.08	3,90,116.08	
Amount Payable	49,131.07	41,996.78	
Interest on debentures Payable	1,65,591.27	1,79,691.27	

**17 Capital and Other Commitments**

There are no commitments of capital or other nature falling on the company as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash equivalent

**18 Earnings Per share (EPS)**

	31-Mar-22	31-Mar-21
Profit / (Loss) after tax	(1,578.51)	(95,169.30)
Profit/(Loss) attributable to equity holders of the company for basic earnings	(1,578.51)	(95,169.30)
Profit/ (Loss) attributable to equity holders of the company adjusted for the effect of dilution		
Weighted average number of Equity Shares outstanding for basic EPS	10,000.00	10,000.00
Effect of dilution		
Basic earnings per share	(0.16)	(9.52)
Diluted earnings per share	(0.16)	(9.52)

Basic and diluted loss per share are same as the effect of potential dilutive shares, which would be anti-dilutive, has not been considered.

**19 Micro, Small and Medium Enterprises**

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March, 2022 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars	31-Mar-22	31-Mar-21
The principal and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to Micro and Small Enterprises	-	11.05
	-	11.05

**20 Deferred Tax**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits in future due to lack of reasonable certainty of the company earning profits, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

At 31 March 2022, there was no recognised deferred tax liability (31 March 2021 : INR Nil)

**21 Contingent Liabilities**

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.



## 22 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
Cash and cash equivalents			96.73	-	-	136.77
<b>Total</b>			<b>96.73</b>	-	-	<b>136.77</b>
<b>Financial liabilities</b>						
Borrowings			4,70,000.00	-	-	4,70,000.00
Trade payables			72.33	-	-	598.87
Other financial liabilities			2,14,836.72	-	-	2,16,265.67
<b>Total</b>			<b>6,84,909.05</b>	-	-	<b>6,86,864.53</b>

## 23 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at cost/ fair value/ amortised cost</i>								
Cash and cash equivalents	96.73	-	-	96.73	136.77	-	-	136.77
	<b>96.73</b>	-	-	<b>96.73</b>	<b>136.77</b>	-	-	<b>136.77</b>
<b>Financial liabilities</b>								
<i>Measured at amortised cost</i>								
Borrowings	4,70,000.00	-	-	4,70,000.00	4,70,000.00	-	-	4,70,000.00
Trade payables	72.33	-	-	72.33	598.87	-	-	598.87
Other financial liabilities	2,14,836.72	-	-	2,14,836.72	2,16,265.67	-	-	2,16,265.67
	<b>6,84,909.05</b>	-	-	<b>6,84,909.05</b>	<b>6,86,864.53</b>	-	-	<b>6,86,864.53</b>

### Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade payables, non-trade payables, inter-corporate loans, loans (financial asset), trade receivables and unbilled revenue, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

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



## 24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include investments, loans to group companies, trade and other receivables, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. 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 risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives.

The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other postretirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 March 2022 and 31 March 2021.

#### i. 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Rs. in 000's	
	Increase / (decrease) in basis points	Effect on profit before tax *
March 31, 2022		
INR	+50	2,350.00
INR	(50)	(2,350.00)
March 31, 2021		
INR	+50	2,350.00
INR	(50)	(2,350.00)

\* determined on gross basis i.e. with out considering inventorisation of such borrowing cost.

### B. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



### C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

Year ended March 31, 2022	On demand	> 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	4,70,000.00	4,70,000.00
Trade payables	-	72.33	-	-	72.33
Other financial liabilities	2,14,836.72	-	-	-	2,14,836.72
	<b>2,14,836.72</b>	<b>72.33</b>	<b>-</b>	<b>4,70,000.00</b>	<b>6,84,909.05</b>

Year ended March 31, 2022	On demand	> 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	4,70,000.00	4,70,000.00
Trade payables	-	598.87	-	-	598.87
Other financial liabilities	2,16,265.67	-	-	-	2,16,265.67
	<b>2,16,265.67</b>	<b>598.87</b>	<b>-</b>	<b>4,70,000.00</b>	<b>6,86,864.53</b>

### 25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

Particulars	Amount in Rupees	
	31-Mar-22	31-Mar-21
Borrowings	4,70,000.00	4,70,000.00
Trade Payables	72.33	598.87
Other Current Financial Liabilities	2,14,836.72	2,16,265.67
Other Payables	14,104.10	10,596.84
Less : Cash & Cash Equivalents	96.73	136.77
<b>Net Debt</b>	<b>6,98,916.41</b>	<b>6,97,324.60</b>
Equity	(3,08,697.09)	(3,07,118.58)
<b>Capital &amp; Net Debt</b>	<b>3,90,219.32</b>	<b>3,90,206.02</b>
<b>Gearing Ratio</b>	<b>179.11%</b>	<b>178.71%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

### 26 Pending Litigation

There is an ongoing litigation with respect to Two residential projects.

Project land advances	Amount ('000s)
Dain tree Project	37,400.00
OMR Project	35,840.00
	<b>73,240.00</b>

In respect of ongoing land acquisition process of the company there are claims pending before various judicial forums. The Company is not a party to the litigation. Condition Precedent as per the terms of MoU is that the land owner needs to settle any pending litigations before the Company enters into definitive agreements. Based on the legal advice obtained by the Company, the management of the Company is confident and is of the view that no adjustments are required to be made to the financial statements for the year ended 31 March 2022.

For detailed litigation status, refer Note no. 4

### 27 Segment Reporting

The Chief Operating Decision maker reviews the operations of the company as a real estate development activity, which is considered to be the only reportable segment by the management. Hence there are no additional disclosures to be provided under IND AS 108 'Operating Segments'. Further, the Company's operations are in India only.



28 Trade Payables, Loans and Advances

Trade Payables and other balances etc, payable excluding related parties balances disclosed in the financial statements are subject to the confirmation and reconciliation if any as at the end of the financial year.

29 Subsequent Event

The Board of Directors on 26th March 2021, have approved deliberation on amalgamation of the Company (transferor company) with APG Imperial Homes Private Limited (transferee company) subject to being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable. The Company has filed the scheme of amalgamation with National Company Law Tribunal ("NCLT"). Pending approval from NCLT, no other effect of amalgamation has been accounted in the financial statements for the year ended March 31, 2022.

30 Ratio Analysis	Numerator	Denominator	FY 2021-22	FY 2020-21	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	-34.29%	Decrease in cash balance and payables has resulted in decrease in ratio
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.52)	(1.53)	-0.51%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA
Return on Equity (ROE)	Net profit after taxes - preference dividend	Average Shareholder's Equity	0.01	0.31	-98.35%	Waiver of Interest on debenture has resulted in a decrease in the ratio
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue (Net)	Average Trade Receivables	NA	NA	NA	NA
Trade Payable Turnover Ratio	Purchases of services and other expenses (Net)	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue (Net)	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net profit	Revenue	(0.01)	(0.59)	-98.33%	Waiver of Interest on debenture has resulted in a decrease in the ratio
Return on Capital Employed	Earnings before interest and taxes	Capital Employed				
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	NA	NA	NA	NA

31 Previous year figures  
Previous year figures have been regrouped, rearranged, recast and reclassified wherever necessary to make them comparable to the respective figures in the current year.

32 Approval of Financial Statements  
The Financials statements were approved for issue by the Board of Directors on 31st May, 2022

For and on behalf of the Board

For Guru & Jana  
Chartered Accountants  
Firm Reg No:0068265

  
Heena Kausar A P  
Partner  
Membership No: 219971  
UDIN:22219971AKAVXA8717

Place: Bangalore  
Date: 31st May 2022



  
Somasundaram Thirupathi  
Director  
DIN:07016259

Place: Bengaluru  
Date: 31st May 2022

  
Sachin Vora  
Director  
DIN: 09166625

Place: Bengaluru  
Date: 31st May 2022

