

APG Premium Homes Private Limited

Annual Report - 2023-24

CIN: U45205KA2015PTC081534

Registered Office: Assetz House, 30, Crescent Road, Bengaluru 56000,

Tel: +91 80 46674000 , Email ID: compliance@assetzproperty.com

Web: www.assetzproperty.com

Annual Report - 2023-24

APG Premium Homes Private Limited

CIN: U45205KA2015PTC081534

Registered Office: Assetz House, 30 Crescent Road, Bengaluru 560001

Details of 9th Annual General Meeting

Date & Time: Friday, 20th day of September
2024 at 3:00 p.m. at the Registered
office of the Company

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF APG PREMIUM HOMES PRIVATE LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 20TH DAY OF SEPTEMBER 2024 AT 3:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED ATASSETZ HOUSE, 30 CRESCENT ROAD, BENGALURU 560001 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER, AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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 of the Company, comprising of the Balance Sheet, Statements of Profit & Loss Accounts, Cash Flow Statements and notes to the accounts thereof for the financial year ended 31st March 2024 along with necessary notes Annexed to or forming part of such financial statements together with the Report of the Statutory Auditors and the report of the Board of Directors be and is hereby considered, adopted and approved.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file necessary e-Forms with the Registrar of Companies, Karnataka and to do all such acts, deeds, things which are necessary to give effect to the said Resolution."

2. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

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, Guru & Jana, (FRN:006826S), Chartered Accountants, Bangalore be and are hereby appointed as Auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor"

SPECIAL BUSINESS

3. REGULARIZATION OF MR. PANKAJ KUMAR BAJAJ (DIN: 03642595) AS A DIRECTOR

To consider and if thought fit, with or without modification to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act 2013, Mr. Pankaj Kumar Bajaj (DIN: 03642595) was appointed as an Additional Director of the Company with effect from 08.02.2024 under section 161 (1) of the Companies Act 2013 and who holds office up to the date this Annual General Meeting, be and is hereby appointed as Director of the Company".

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“RESOLVED FURTHER THAT any of the existing Directors of the Company be and are hereby authorized to file online necessary returns with registrar of Companies, Karnataka and to do all such acts, deeds, things which are necessary effect to this resolution.”

**For and on behalf of the Board of Directors of
APG Premium Homes Private Limited**

**SD/-
Somasundaram Thiruppathi
Director
DIN: 07016259**

**Date: 13.08.2024
Place: Bengaluru**

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/herself 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 the 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 48 hours prior to 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 register their e-Mail ID with the company to enable the company to send all communication including notice of the meeting electronically.

EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013

ITEM NO. 3

REGULARIZATION OF MR. PANKAJ KUMAR BAJAJ (DIN: 03642595) AS A DIRECTOR

Mr. Pankaj Kumar Bajaj (DIN: 03642595) was appointed as an additional director on 08.02.2024 under section 161(1) of the Companies Act, 2013 whose term expires at the ensuing Annual General Meeting proposed to be held for this financial year. As per provisions of Section 152(2) of the Companies Act, 2013 requires that every director shall be appointed in the general meeting and that a declaration that he is not disqualified to become a director. As required under section 152(2) the appointment of Mr. Pankaj Kumar Bajaj (DIN: 03642595) as Director needs to be approved and appointed by the members.

The Board of Directors of your company recommends passing of this resolution as ordinary resolution.

None of the Directors/Shareholders except Mr. Pankaj Kumar Bajaj (DIN: 03642595), Additional Director, are in any way concerned or interested in the said resolution financially or otherwise.

Details of Director seeking Appointment at the General Meeting as per requirements of Secretarial Standard 2 (SS-2)

Particulars	Information
Name	PANKAJ KUMAR BAJAJ
Age	46 years
Qualification	Chartered Accountant
Experience	26 years
Terms and conditions of appointment	As set out in the resolution
Remuneration sought to be paid	-
Remuneration last drawn	-
Date of first appointment on the board	08.02.2024
Shareholding in the company	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	-
Number of Meetings of the Board attended during the year	04

**For and on behalf of the Board of Directors of
APG Premium Homes Private Limited**

SD/-

**Somasundaram Thiruppathi
Director
DIN: 07016259**

**Date: 13.08.2024
Place: Bengaluru**

APG PREMIUM HOMES PRIVATE LIMITED

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ROUTE MAP TO THE VENUE OF THE 9th ANNUAL GENERAL MEETING

Annual General Meeting:

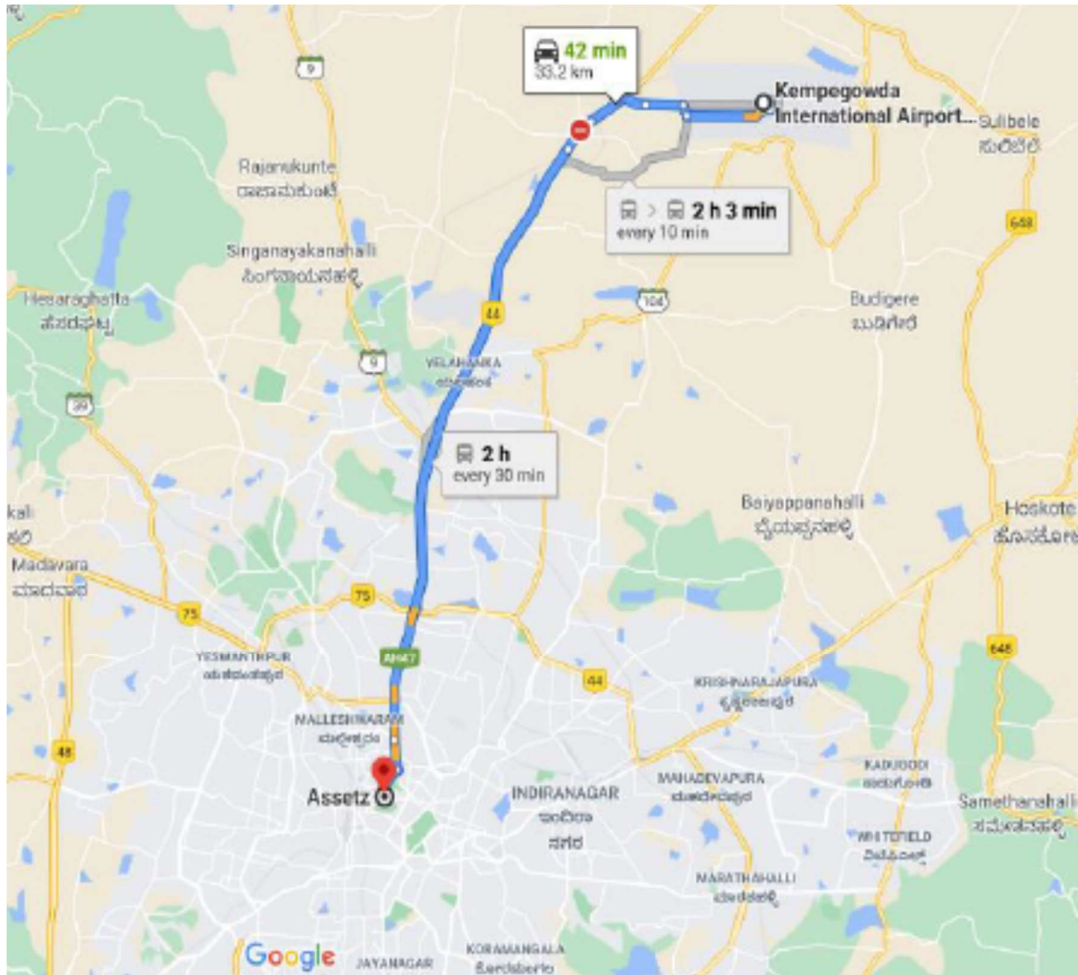
Date: 20.09.2024

Time: 3:00 P.M

Venue:

APG Premium Homes Private Limited

Assetz House, 30, Crescent Road, Bengaluru 560001



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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, Bangalore 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 9th Annual general meeting to be held on **Friday, 20th Day Of September 2024 AT 3:00 P.M** at the Registered office of the company situated at Assetz House, 30, Crescent Road, Bangalore 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.-

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

**Affix
Revenue
stamp**

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.

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Attendance Slip
9th Annual General Meeting

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 9th Annual General Meeting of the Company held on **Friday, 20th Day of September 2024 AT 3:00 P.M.** 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 meeting hall.

APG PREMIUM HOMES PRIVATE LIMITED

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DIRECTORS REPORT

To,
The Members,
Your directors have pleasure in presenting their 9th Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended March 31st, 2024.

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

(Amount In INR '000s)

Particulars	Current year ended 31 st March 2024	Previous Year ended 31 st March, 2023
Revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses	788.18	4324.85
Net Profit/ (loss) Before Tax	(788.18)	(4324.85)
Current Tax Expenses	-	-
Deferred Tax	-	-
Net Profit/ (loss) After Tax	(788.18)	(4324.85)
Earnings / (Loss) per Share – Basic and Diluted	(78.82)	(432.48)

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 31st March 2024.

4. Reserves:

For the financial year ended 31st March 2024, the Company has not transferred any sum to Reserves.

5. Debenture Redemption Reserve:

In view of the losses, the Company has not created the 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 not earned any revenue during the current year. The net loss of the Company for the current year is Rs. 788.18 thousand as against the net loss of Rs. 4324.85 thousand 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.)
Authorised 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, the Company has partially redeemed the debentures to the extent of Rs. 5,64,000/- on each of the 500 debentures amounting to Rs. 28,20,00,000/- as per the Debenture Subscription Agreement

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:

The 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.

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:

Guru & Jana, (FRN:006826S), Chartered Accountants, Bangalore who are the statutory auditors of the Company were appointed to fill the casual vacancy caused due to the resignation of M/s. Guru Jana & Associates (FRN- 025194S), Chartered Accountants, Bangalore hold office until the conclusion of this Annual general meeting. Members appointed them in the Extra ordinary general meeting dated 30.10.2023 to hold office till the conclusion of the ensuing Annual general meeting. The board recommends the appointment of Guru & Jana, (FRN:006826S), Chartered Accountants, Bangalore as a statutory auditor to hold office from the conclusion of this annual general meeting up to the conclusion of annual general meeting to be held in the year 2029.

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 Qualified Opinion in the Auditor's Report which requires comments except for the following:

Material Uncertainty related to Going Concern

We draw attention to Note 7 in the Standalone Financial Statements, which indicates that the Company has incurred losses of Rs. 7,88,177/- during the year ended 31 March 2024 & has accumulated losses amounting to Rs. 31,39,00,125/- and current liabilities exceed current assets by Rs. 12,58,50,115. 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.

The Board would like to clarify that the Standalone Financial Statements have been prepared on a going concern basis considering the Management's mitigation plans as described in the said Note and support letter obtained from its holding company. The ability of the Firm to continue as a going concern is dependent on the successful outcome of mitigation plans and support letter obtained.

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, 2024, the strength of the Board of Directors was 3:

The composition of the Board as on 31st March 2024 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
Pankaj Kumar Bajaj	Additional Director	08/02/2024

Changes in the Board of Directors during 2023-2024:

During the year, Mr. Pankaj Kumar Bajaj (DIN: 03642595) was appointed as Additional Director of the company vide board meeting dated 08.02.2024 who will be regularized as director in the ensuing Annual General Meeting.

Further, Mr. Sachin Vora (DIN: 09155625) resigned as a director with effect from the close of working hours of 08.02.2024. The board accepted the resignation vide board meeting dated 08.02.2024.

20. Number of meetings of the Board of Directors:

The Board of Directors met 8 times in the financial year 2023-2024 which is on 17.04.2023, 29.05.2023, 11.08.2023, 28.09.2023, 30.10.2023, 08.11.2023, 08.02.2024 and 13.03.2024. 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 employees for the Financial Year 2023-2024. 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 2023-2024; 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 the 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 applications 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.

For and on behalf of the Board of Directors of
APG Premium Homes Private Limited

SD/-
Director
Somasundaram Thiruppathi
DIN: 07016259

SD/-
Additional Director
Pankaj Kumar Bajaj
DIN: 03642595

Place: Bangalore
Date: 13.08.2024

INDEPENDENT AUDITOR'S REPORT

To
The Members,
APG Premium Homes Private Limited

Report on the Audit of the Financial Statements

Opinion

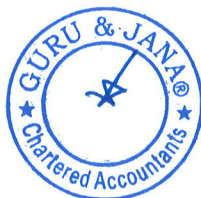
We have audited the accompanying Ind AS financial statements of **APG Premium Homes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of the material 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 Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India:

- In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- In case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- In case of Cash Flows statement, of the cash flows for the year ended on that date.
- In case of Statement of changes in Equity, changes in equity for the year ended on that date

Basis for Opinion

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



Material Uncertainty related to Going Concern

We draw attention to Note 7 in the Financial Statements, which indicates that the Company has incurred losses of Rs. 7,88,177/- during the year ended 31st March 2024 & has accumulated losses amounting to Rs. 31,39,00,125/- and current liabilities exceed current assets by Rs. 12,58,50,115/-. These conditions along with others detailed in the aforesaid note, indicate the existence of material uncertainty that may cast significant doubt about the Company'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 Financial Statements have been prepared on a going concern basis considering the Management's mitigation plans as described in the said note and comfort letter obtained from its group company on continuous financial support expected to be provided by the group company. The ability of the Company 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 Matters

The Board of Directors on 26th March 2021, have approved the scheme of amalgamation of the Company (transferor company) with APG Imperial Homes Private Limited (transferee company), in order to achieve synergies and also 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 given in the financial statements for the year ended March 31, 2024.

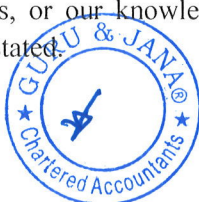
Our opinion is not modified in respect of this matter.

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 Ind AS 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 including other comprehensive income, 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 (Indian Accounting Standards) Rules, 2015. 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.

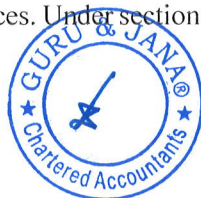
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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.

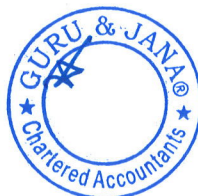
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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.

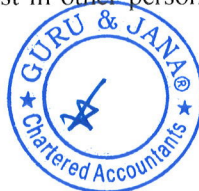
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 including the Statement of Other Comprehensive Income, 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 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 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 22 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, 2020 is not applicable to the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Guru and Jana,**
Chartered Accountants

Firm Registration No: 006826S



Heena Kauser AP

Partner

Membership No: 219971

UDIN: 24219971BKCLPZ8549

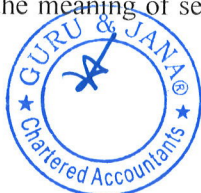
Place: Bengaluru

Date: 10th May 2024

“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 31st March 2024. We report that:

- (i) According to the information and explanations given to us, the company does not hold Property, Plant and Equipment and immovable properties at the end of the year. Hence the provisions of Clause 3 (i) (a) to (e) 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, 2024 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) In our opinion and according to the information and explanations given to us, 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 willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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 or 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 or 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. 7,88,177 in the current year and amounting to Rs. 43,24,846 in the immediately preceding financial year respectively.
- (xviii) The previous statutory auditors of the Company have resigned during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in Note 26 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.

For **Guru and Jana,**

Chartered Accountants

Firm Registration No: 006826S



Heena Kauser AP

Partner

Membership No: 219971

UDIN: 24219971BKCLPZ8549

Place : Bengaluru

Date : 10th May 2024

“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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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:

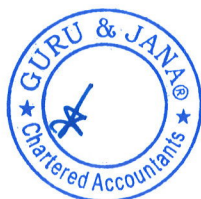
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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 2024, 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 financial statements of Company, which comprise the Balance Sheet as at March 31, 2024, 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 and Jana,**

Chartered Accountants

Firm Registration No: 006826S



Heena Kauser AP

Partner

Membership No: 219971

UDIN: 24219971BKCLPZ8549

Place : Bengaluru

Date 10th May 2024:

To be replaced

APG Premium Homes Private Limited
Balance Sheet as at March 31, 2024
CIN - U45205KA2015PTC081534

(Amount in '000's)

Particulars	Notes	As at March 31, 2024	As at 31st March, 2023
ASSETS			
Other Non-current assets			
Non- Current Advances	4	50.00	3,72,166.08
		50.00	3,72,166.08
Current assets			
Financial Assets			
Cash and cash equivalents	5	179.98	177.90
		179.98	177.90
Total Assets		229.98	3,72,343.98
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	100.00	100.00
Other Equity	7	(3,13,910.12)	(3,13,121.94)
Total equity		(3,13,810.12)	(3,13,021.94)
Non Current liabilities			
Financial Liabilities			
Borrowings	8	1,88,000.00	4,70,000.00
		1,88,000.00	4,70,000.00
Current liabilities			
Financial Liabilities			
Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises	9	205.00	217.40
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises		109.86	286.45
Other Financial Liabilities	10	1,25,725.24	2,14,843.87
Other Current Liabilities	11	-	18.20
		1,26,040.10	2,15,365.92
Total Equity and Liabilities		229.98	3,72,343.99

Significant Accounting Policies

See accompanying notes to Financial Statement 1 to 30

For Guru & Jana

Chartered Accountants

Firm registration number: 006826S

Heena Kauser AP

Heena Kauser AP
Partner

Membership No: 210971

UDIN: 24219971BKCLP28549



For and on behalf of the Board

Somasundaram Thiruppathi
Somasundaram Thiruppathi
Director
DIN: 07016259

Pankaj Kumar Bajaj
Pankaj Kumar Bajaj
Director
DIN: 03642595

Nidhi Singhania

Nidhi Singhania
Company Secretary
Membership No.A32803

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024

		(Amount in '000's except EPS)			
Particulars	Notes	31-Mar-24		31-Mar-23	
Revenue From Operations			-		-
Other Income			-		-
Total Income			-		-
Expenses					
Other expenses	12		788.18		4,324.85
Total Expenses			788.18		4,324.85
Profit/(loss) before tax			(788.18)		(4,324.85)
Tax Expenses			-		-
Profit/(loss) for the year			(788.18)		(4,324.85)
Other Comprehensive Income					
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.			-		-
Total Other Comprehensive Income for the year			-		-
Total Comprehensive Income for the year			(788.18)		(4,324.85)
Earnings per equity share	15				
[Nominal value of share Rs. 10 (Previous year : Rs. 10)]					
Basic		INR	(78.82)	INR	(432.48)
Diluted		INR	(78.82)	INR	(432.48)

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

For and on behalf of the Board


Sonmasundaram Thirupathi
Director
DIN:07016259


Ramkaj Kumar Bajaj
Director
DIN: 03642595

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024

Nidhi Singhania
Nidhi Singhania
Company Secretary
Membership No.A32803

Place: Bengaluru
Date: 10th May 2024

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

Place: Bengaluru
Date: 10th May 2024

(a) Equity Share Capital

	Number	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	-	-
As at 31st March 2023	10,000	100
Changes in equity share capital	-	-
As at 31st March 2024	10,000	100

(b) Other equity

For the year ended 31 March 2024:

	Reserves and surplus		Total
	Retained earnings		
As at 1 April 2023	(3,13,122)		(3,13,122)
Profit for the period	(788)		(788)
Other Comprehensive income	-		-
Total Comprehensive Income	(3,13,910)		(3,13,910)
As at 31 March 2024	(3,13,910)		(3,13,910)
As at 1 April 2022	(3,08,797)		(3,08,797)
Profit for the period	(4,325)		(4,325)
Other Comprehensive income	-		-
Total Comprehensive Income	(3,13,122)		(3,13,122)
As at 31 March 2023	(3,13,122)		(3,13,122)

For Guru & Jana
Chartered Accountants
Firm Reg No:006826S

Heena Kauser AP
Partner

Membership No: 219971

UDIN: 26219971-2024-05-28549

Place: Bangalore
Date: 10th May 2024

For and on behalf of the Board
APG Premium Homes Pvt Ltd

Somasundaram Thiruppathi
Director
DIN:07016259

Place: Bengaluru
Date: 10th May 2024

Pankaj Kumar Bajaj
Director
DIN: 03642595

Place: Bengaluru
Date: 10th May 2024

Nidhi Singhania
Nidhi Singhania
Company Secretary
Membership No.A32803

Place: Bengaluru
Date: 10th May 2024

1 Corporate Information

APG Premium Homes Private Limited (the "Company"), CIN - U45205KA2015PTC081534, was incorporated in Bengaluru, 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.

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 Material 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

Sale of development properties:

Revenue from sales of properties under development is recognized by reference to the stage of completion using the percentage of completion method when the Company determines that

- (a) control and the significant risks and rewards of ownership of the work-in-progress transfer to the buyer in its current state as construction progresses,
- (b) the sales price is fixed and collectible,
- (c) the percentage of completion can be measured reliably,
- (d) there is no significant uncertainty as to the ability of the Company to complete the development, and
- (e) costs incurred or to be incurred can be measured reliably.

c) Current versus non-current classification

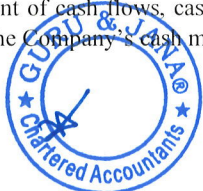
All the current and non - current classification has to be done as per the Indian Accounting Standards which includes identifying the operating cycle and then classifying the assets and liabilities as per the operating cycle. The Company has identified twelve months as its operating cycle. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash in hand as they are considered an integral part of the Company's cash management



e) Income Tax

Tax expense comprises of current and deferred tax.

Current Tax

"Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised

No deferred tax asset has been recognised in the financial statements on brought forward business loss and unabsorbed depreciation (as per the return of income filed by the company) in the absence of virtual certainty supported by convincing evidence of future taxable income. However this position will be reassessed at every period end and the deferred tax asset will be recognised, if needed



f) 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.

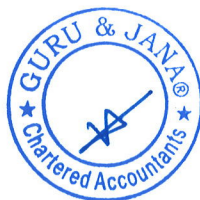
g) Earnings per share

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.

h) Corporate Social Responsibility ("CSR") expenditure

The Company charges its CSR expenditure, if any, during the year to the statement of profit and loss.



4 Loans & Advances

Secured, considered good#
Project Land Advances
Unsecured, considered good
Security Deposit

31-Mar-24	31-Mar-23
-	3,72,116.08
50.00	50.00
50.00	3,72,166.08

During the year, the Company received back the project advance amounting to Rs. 3,72,116.08 Lakhs from Assetz Infrastructure Private Limited (AIPL) which was given 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 on 31st March 2023. As on 31st March 2024, the same is repaid back to the company.

5 Cash and Cash Equivalents

Balance with Banks:
- On Current Account
Cash on hand

31-Mar-24	31-Mar-23
179.98	177.90
-	-
179.98	177.90

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

6 Share capital

Authorised share capital
Equity shares of Rs.10 each

31-Mar-24		31-Mar-23	
Numbers	Amount	Numbers	Amount
10,000	100	10,000	100
10,000	100	10,000	100

Issued, Subscribed and Fully paid up share capital

Equity shares of Rs.10 each

Numbers	Amount	Numbers	Amount
10,000	100	10,000	100
10,000	100	10,000	100

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.



6.1 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-24	31-Mar-23
APG Imperial Homes Private Limited		
9,999 Equity Shares of Rs. 10/- each fully paid	99.99	99.99
	<u>99.99</u>	<u>99.99</u>

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

Particulars	31-Mar-24		31-Mar-23	
	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.

6.3 Details of shareholding of promoters

Promoter Name	No of shares	% of total shares	No of shares	% of total shares
APG Imperial Homes Private Limited	9,999	99.99%	9,999	99.99%
	<u>9,999</u>	<u>99.99%</u>	<u>9,999</u>	<u>99.99%</u>

7 Other Equity

	31-Mar-24	31-Mar-23
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(3,13,121.94)	(3,08,797.09)
Profit/ (Loss) for the year	(788.18)	(4,324.85)
Total reserves and surplus	<u>(3,13,910.12)</u>	<u>(3,13,121.94)</u>

8 Borrowings

	Maturity	Effective Interest Rate	31-Mar-24	31-Mar-23
Unsecured Borrowings				
Debentures				
Non-convertible debentures (refer Note below)	Dec-25	20%	1,88,000.00	4,70,000.00
			<u>1,88,000.00</u>	<u>4,70,000.00</u>

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.
- During the year 2023-24, the Company has partially redeemed the debentures to the extent of Rs. 5,64,000/- on each of the 500 debentures amounting to Rs. 28,20,00,000/- as per the Debenture Subscription Agreement.
- The debentures carry a rate of interest of twenty per cent (20%) per annum, payable semi-annually on May 1st and November 1st, based on free cashflows 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 or as decided by the management in terms of the Debenture Subscription Agreement.



9 Trade Payables	31-Mar-24	31-Mar-23
Dues to micro, medium & small enterprise	205.00	217.40
Dues to other than micro, medium & small enterprise	109.86	286.45
(Refer Note 18 for MSME/D Details)	314.86	503.85

Trade Payables ageing schedule for the year ended as on 31st March, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	205.00	-	-	-	-	205.00
Others	-	85.69	24.17	-	-	109.86
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total trade payables	205.00	85.69	24.17	-	-	314.86

Trade Payables ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	185.00	32.40	-	-	-	217.40
Others	-	286.45	-	-	-	286.45
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total trade payables	185.00	318.85	-	-	-	503.85

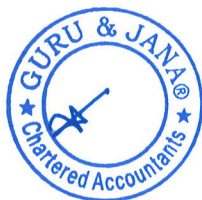
10 Other Current Financial liabilities	31-Mar-24	31-Mar-23
Interest accrued but not due on borrowings	-	1,65,591.27
Payable to Related Party*	1,25,725.24	49,252.61
	1,25,725.24	2,14,843.87

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

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

Type	Lender	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 Property Management Services Pvt Ltd	285.23	0.23%
Companies which have common Directors	APG Imperial Homes Private Limited	1,25,440.00	99.77%

11 Other Current Liabilities	31-Mar-24	31-Mar-23
Statutory dues	-	18.20
	-	18.20



12 Other Expenses	31-Mar-24	31-Mar-23
Legal and professional fees	428.89	666.49
Rates and taxes	17.11	4.52
Bank Charges	2.41	2.55
Interest on Late payment of TDS	-	3,245.50
Payment to auditor (Refer details below)	300.00	291.20
Printing and Stationery	0.45	-
Other Expenses	39.31	114.59
	788.18	4,324.85
Payment to auditor^a		
As auditor:		
Statutory Audit fee	175.00	175.00
Limited review	75.00	88.50
Other services (certification fees)	50.00	27.70
	300.00	291.20



13 Related Party Disclosure

Names of Related Parties and Related Party Transactions

Ultimate Holding Company	:	Assetz Premium Holding Co. Pte Ltd
Holding Company	:	APG Imperial Homes Private Limited
Directors	:	Mr. Sachin Vora (till 8th February 2024)
	:	Mr. Somasundaram Thirupathi
	:	Mrs. Ajetha Bilagali Srinivasa
	:	Mr. Pankaj Bajaj (w.e.f 8th February 2024)
Companies which have common Directors	:	Assetz Infrastructure private limited
	:	AGP Asset Management Services Private Limited
Other Related Party	:	APG Premium Homes Pte Limited

Details of transactions:

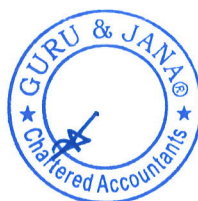
Name of the Related Party	Description of Relationship	Description of the nature of transaction	31-Mar-24	31-Mar-23
Assetz Infrastructure Private Limited	Other Related Party	During the year		
		Payment made on behalf of the company	-	-
		Paid	49,131.07	-
		Received against Project Advances given	3,72,116.08	18,000.00
		Closing Balance:		
		Project advances	-	3,72,116.08
APG Premium Homes Pte Limited	Other Related Party	Amount Payable	-	49,131.07
		During the year		
		Part redemption of debentures	2,82,000	-
		Interest on Debentures Paid	1,65,591.27	-
		Closing Balance:		
		Interest on debentures Payable	-	1,65,591.27
Assetz Property Management Services Private Limited	Companies which have common Directors	Debentures	1,88,000.00	4,70,000.00
		During the year		
		Payment made on behalf of the company	13.09	17,638.77
		Received	150.60	
		Payment made	-	17,446.60
		Closing Balance:		
APG Imperial Homes Private Limited	Holding Company	Amount receivable from related party (other receivable)	-	-
		Balance payable	285.23	121.54
		During the year		
		Payment made on behalf of the company	-	-
		Received	1,25,440.00	-
		Payment made	-	-
		Closing Balance:		
		Amount receivable from related party (other receivable)	-	-
		Balance payable	1,25,440.00	-



14 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

	31-Mar-24	31-Mar-23
15 Earnings Per share (EPS)		
Profit / (Loss) after tax	(788.18)	(4,324.85)
Profit/(Loss) attributable to equity holders of the company for basic earnings	(788.18)	(4,324.85)
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	(78.82)	(432.48)
Diluted earnings per share	(78.82)	(432.48)
Note: Basic and diluted loss per share are same as the effect of potential dilutive shares, which would be anti-dilutive, has not been considered.		



16 Fair value measurements

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	179.98	-	-	177.90
Total	-	-	179.98	-	-	177.90
Financial liabilities						
Borrowings	-	-	1,88,000.00	-	-	4,70,000.00
Trade payables	-	-	314.86	-	-	503.85
Other financial liabilities	-	-	1,25,725.24	-	-	2,14,843.87
Total	-	-	3,14,040.09	-	-	6,85,347.73

17 Fair value hierarchy

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

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at cost / fair value / amortised cost</i>								
Cash and cash equivalents	179.98	-	-	179.98	177.90	-	-	177.90
	179.98	-	-			-	-	177.90
Financial liabilities								
<i>Measured at amortised cost</i>								
Borrowings	1,88,000.00	-	-	1,88,000.00	4,70,000.00	-	-	4,70,000.00
Trade payables	314.86	-	-	314.86	503.85	-	-	503.85
Other financial liabilities	1,25,725.24	-	-	1,25,725.24	2,14,843.87	-	-	2,14,843.87
	3,14,040.09	-	-	3,14,040.09	6,85,347.73	-	-	6,85,347.73

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.



18 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 2024 and 31 March 2023. 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 31 March 2024 and 31 March 2023.

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.

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.

Rs. in 000's

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, 2024	On demand	> 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	1,88,000.00	-	1,88,000.00
Trade payables	-	314.86	-	-	314.86
Other financial liabilities	1,25,725.24	1,25,725.24	-	-	1,25,725.24
	1,25,725.24	1,26,040.09	1,88,000.00	-	3,14,040.09
Year ended March 31, 2023	On demand	> 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	4,70,000.00	-	4,70,000.00
Trade payables	-	503.85	-	-	503.85
Other financial liabilities	2,14,843.87	-	-	-	2,14,843.87
	2,14,843.87	503.85	4,70,000.00	-	6,85,347.73



19 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.

	Rs. in 000's	
Particulars	31-Mar-24	31-Mar-23
Borrowings	1,88,000.00	4,70,000.00
Trade Payables	314.86	503.85
Other Current Financial Liabilities	1,25,725.24	2,14,843.87
Other Payables	-	18.20
Less : Cash & Cash Equivalents	179.98	177.90
Net Debt	3,13,860.11	6,85,188.02
Equity	(3,13,810.12)	(3,13,021.94)
Capital & Net Debt	49.99	3,72,166.09
Gearing Ratio	627845.76%	184.11%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

20 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.

21 Capital Commitments

The Company does not have Capital Commitments

22 Pending Litigations

The Company does not have any pending litigations which would impact its financial position.

23 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.

24 Trade Payables, Loans and Advances

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March, 2021 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

	31-Mar-24	31-Mar-23
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	205.00	217.40
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year:	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

25 Other Matter

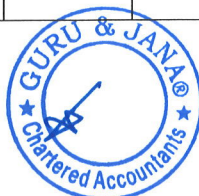
The Board of Directors on 26th March 2021, have approved deliberation on amalgamation of the Company (transferor company) with APG Imperial Homes Private Limited (transferee company) subject to being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable.

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, 2024.

26 Ratio Analysis

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	0	No significant balances
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.60)	(1.50)	-60.10%	Repayment of NCD's has resulted in the variance.
Return on Equity (ROE)	Net profit after taxes - preference dividend	Average Shareholder's Equity	0.00	0.01	0	No significant balances
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.01	(0.03)	-122.74%	Repayment of interest accrued and decrease in loss for the year on debentures has resulted in the variance.

Note : Other ratios are not applicable to the Company



27 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

28 Deferred Tax

No deferred tax asset has been recognised in the financial statements on brought forward business loss and unabsorbed depreciation (as per the return of income filed by the company) in the absence of virtual certainty supported by convincing evidence of future taxable income. However, financials are prepared on Going Concern assumption basis continued financial support and comfort letter from group company. However this position will be reassessed at every period end and the deferred tax asset will be recognised, if needed.


29 Going Concern

The Company financial statements reflects negative networth and its current liabilities exceeds its current assets. Considering the Company transacts with group companies and based on the support letter provided by holding company, the financial statements are continued to be prepared on a going concern basis.

30 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.

For Guru & Jana
Chartered Accountants
Firm registration number: 0083765


Heena Kauser AP
Partner
Membership No: 219971
UDIN: 2421997184228549

Place: Bengaluru
Date: 10th May 2024

For and on behalf of the Board


Somasundaram Thirupathi
Director
DIN: 07016259


Pankaj Kumar Bajaj
Director
DIN: 03642595

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024


Nidhi Singhania
Company Secretary
Membership No. A32803

Place: Bengaluru
Date: 10th May 2024