

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Phone: 011-43516377

E-mail: contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Apesh Constructions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apesh Constructions Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are



required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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

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, to the extent applicable.

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 purposes 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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 disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2023— Refer Note 30 to the financial statements.



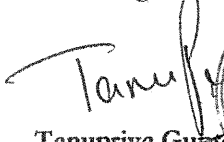
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
- 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 and paid dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**

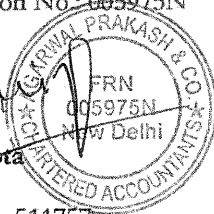
Chartered Accountants

Firm's Registration No.: 005975N


Tanupriya Gupta
Partner

Membership No. 511757

UDIN: 23511757BGXEKW1494



Place: Delhi

Date: 27 May 2023

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Value Added Tax, 2006	Penalty	13.34	Financial Year 2011-12 to 2014-15	Appellate Deputy Commissioner of Commercial Taxes Madurai (North)

(viii) According to information and explanation given to us and the record of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax Act, 1961(43 OF 1961) that has not been recorded in the books of accounts.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential



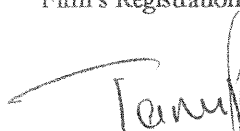
allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

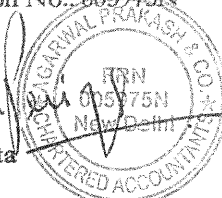
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014withthe Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii)of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year 2022-23 and during immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 and subject to the Note no. 33(d) of the financial statements, 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 the 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 Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N


Tanupriya Gupta
Partner
Membership No. 511757
UDIN: 23511757BGXEKW1494



Place: Delhi
Date: 27 May 2023

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023 of even date.

Independent Auditor's 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 with reference to financial statements of Apesh Constructions Limited ('the Company') as of 31 March 2023 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

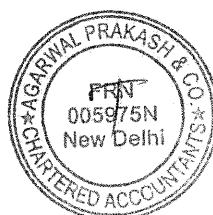
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

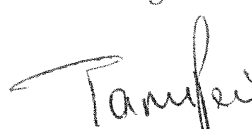
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**

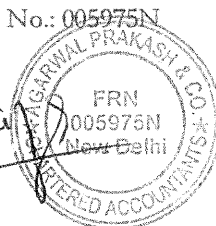
Chartered Accountants

Firm's Registration No.: 005975N


Tanupriya Gupta
Partner

Membership No. 511757

UDIN: 23511757BGXEKW1494



Place: Delhi

Date: 27 May 2023

Apesh Constructions Limited


Balance Sheet as at	Note	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
I ASSETS			
Non-current assets			
Non-current tax assets (net)	5	0.21	0.20
		<u>0.21</u>	<u>0.20</u>
Current assets			
Financial assets			
Cash and cash equivalents	6	1.21	1.06
Other bank balances	7	10.00	10.00
		<u>11.21</u>	<u>11.06</u>
Total of Assets		<u>11.42</u>	<u>11.26</u>
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5.00	5.00
Other equity		(1,118.49)	(1,118.78)
		<u>(1,113.49)</u>	<u>(1,113.78)</u>
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	9	1,095.25	1,095.25
Trade payables	10	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.56	0.56
Other financial liabilities	11	0.58	0.68
Other current liabilities	12	28.52	28.55
		<u>1,124.91</u>	<u>1,125.04</u>
Total of Equity & Liabilities		<u>11.42</u>	<u>11.26</u>
Summary of significant accounting policies	4		
The accompanying notes are an integral part of the financial statements			

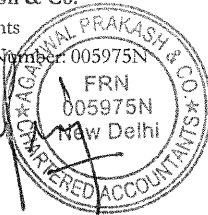
This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants


Firm's Registration Number: 005975N


Tanupriya Gupta
Partner



For and on behalf of the board of directors


Kapil Sharma
Director
[DIN: 09643868]


Rashmi Burman
Director
[DIN: 09655408]

Place: Delhi

Date: 27 May 2023

Apesh Constructions Limited

Statement of profit and loss for the	Note	Year ended	
		31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
Revenue			
Other income	13	0.53	1.19
Total Revenue		0.53	1.19
Expenses			
Other expenses	14	0.24	0.39
Total Expenses		0.24	0.39
Profit before tax		0.29	0.80
Tax expense			
Current tax	15	-	-
Deferred tax charge/(credit)		-	-
Profit after tax		0.29	0.80
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement (loss) / gain on defined benefit plan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		0.29	0.80
Earning per share	16		
Basic (₹)		0.58	1.60
Diluted (₹)		0.58	1.60

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

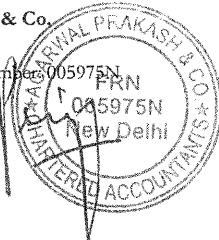
For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number 005975N

Tanupriya Gupta

Partner



For and on behalf of the board of directors

Kapil Sharma

Kapil Sharma

Director

[DIN: 09643868]

Rashmi Burman

Rashmi Burman

Director

[DIN: 09655408]

Place: Delhi

Date: 27 May 2023

Statement of Cash Flows

A Cash flow from operating activities:

Profit/(Loss) before tax

0.29

0.80

Adjustments to reconcile net profit to net cash provided by operating activities:

Interest income

(0.53)

(0.51)

Operating profit/(loss) before working capital changes and other adjustments:

(0.24)

0.29

Working capital changes and other adjustments:

(Decrease)/Increase in trade payables

-

(0.28)

(Decrease) in other financial liabilities

(0.10)

(0.30)

Increase/(Decrease) in other liabilities and provisions

(0.03)

0.05

Cash flow (used in)/from operating activities

(0.37)

(0.24)

Income taxes (paid)

(0.01)

(0.05)

Cash flow (used in)/from operating activities

(0.38)

(0.29)

B Cash flow from investing activities:

Interest received

0.53

0.51

Net cash flow from investing activities

0.53

0.51

C Cash flow from financing activities:(refer note 32)

Repayment of inter-corporate borrowings

-

(2.00)

Net cash flow(used in)/from financing activities

-

(2.00)

D Net decrease/increase in cash and cash equivalents (A+B+C)

0.15

(1.79)

E Cash and cash equivalents at the beginning of the year

1.06

2.85

F Cash and cash equivalents at the end of the year (D+E)

1.21

1.06

Note:

Cash and cash equivalents includes:

Cash on hand

-

-

Balances with banks - in current accounts

1.21

1.06

Total of cash and cash equivalents

1.21

1.06

This is the cash flow statement referred to in our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

PRN
005975N
New Delhi

Tanupriya Gupta

Partner

For and on behalf of the board of directors

Kapil Sharma

Director

[DIN: 09643868]

Rashmi Burman

Rashmi Burman

Director

[DIN: 09655408]

Place: Delhi

Date: 27 May 2023

Apesh Constructions Limited

Statement of Changes in Equity as at 31 March 2023

A Equity share capital*

(₹ in lakhs)

Particulars	Opening balance as at 01 April 2021	Issue of equity share capital during the year	Balance as at 31 March 2022	Issue of equity share capital during the year	Balance as at 31 March 2023
Equity share capital	5.00	-	5.00	-	5.00

B Other equity

(₹ in lakhs)

Description	Reserves and surplus	Total
	Retained earnings	
Balance as at 01 April 2021	(1,119.58)	(1,119.58)
Profit for the year	0.80	0.80
Balance as at 31 March 2022	(1,118.78)	(1,118.78)
Profit for the year	0.29	0.29
Balance as at 31 March 2023	(1,118.49)	(1,118.49)

*Refer note 8 for details

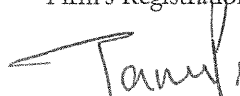
The accompanying notes are integral part of the financial statements

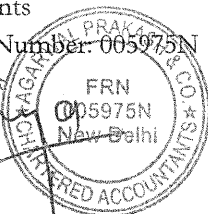
This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants


Firm's Registration Number: 005975N


Tanupriya Gupta
Partner



For and on behalf of the board of directors


Kapil Sharma
Director
[DIN: 09643868]


Rashmi Burman
Director
[DIN: 09655408]

Place: Delhi

Date: 27 May 2023

Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Nature of principal activities

Apesh Constructions Limited ("the Company") was incorporated on 7 May 2007 with the main object of development of real estate properties and all other related activities. The Company is domiciled in India and its registered office is situated at Office No 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi-110001.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")) as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 27 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

Recent accounting pronouncement

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

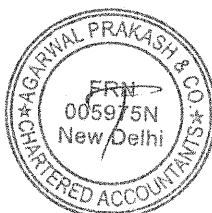
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

3. Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

4. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.



Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

4.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

4.4 Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable



Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	3 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is derecognised.

4.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

4.6 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.



Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, long-term liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

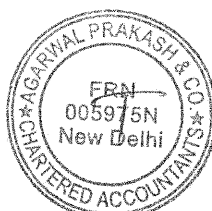
Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.8 Inventories

Land other than that transferred to real estate properties under development is valued at lower of cost or net realizable value.

Real estate properties under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.



Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

4.9 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.12 Earnings per share

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



Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

4.13 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

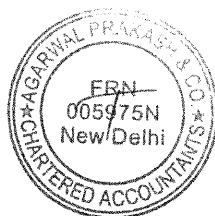
Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.



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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
--	--	--

Note - 5

Non-current tax assets (net)

Advance income tax, including tax deducted at source (net of provisions)	0.21	0.20
	<u>0.21</u>	<u>0.20</u>

Note - 6

Cash and cash equivalents

Balances with banks - in current accounts	1.21	1.06
	<u>1.21</u>	<u>1.06</u>

Note - 7

Other bank balances

Bank deposits*		
With maturity of more than three months and upto twelve months	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

a) Bank deposits (excluding interest accrued) of ₹ 10.00 lakhs (31 March 2022: ₹ 10.00 lakhs) have been pledged with banks for The Registrar, State Consumer Dispute Redressal Commission, Madurai .

Note - 8

Equity share capital

i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each, fully paid up	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Balance at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 50,000 (31 March 2022: 50,000 equity shares) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited (including nominee shares)	50,000	50,000

vii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

viii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not buy back any shares during immediately preceding five years.



	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 9		
Borrowings - current		
Unsecured		
Inter corporate Borrowings (repayable on demand)	1,095.25	1,095.25
	<u>1,095.25</u>	<u>1,095.25</u>
Note - 10		
Trade payables - current		
(i) Due to micro and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Due to others	-	-
Retention Money	0.56	0.56
	<u>0.56</u>	<u>0.56</u>

(iii) Trade payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	0.56	-	-	-	-	0.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

(iii) Trade payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	0.56	-	-	-	-	0.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Note - 11**Other financial liabilities - current**

Expenses payable	0.58	0.68
	<u>0.58</u>	<u>0.68</u>

Note - 12**Other current liabilities**

Payable to statutory and government authorities	-	0.03
Other liabilities	28.52	28.52
	<u>28.52</u>	<u>28.55</u>

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	For the Year ended	
	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
Note - 13		
Other income		
Interest income	0.53	0.51
Excess Provision written account	-	0.67
Miscellaneous income	-	0.01
	<u>0.53</u>	<u>1.19</u>
Note - 14		
Other expenses		
Bank charges	-	0.03
Auditor's remuneration - as auditor (refer note (i) below)	0.24	0.35
Rates and taxes	-	0.01
	<u>0.24</u>	<u>0.39</u>
(i) Details of payment to auditors		
Audit fees	0.24	0.35
	<u>0.24</u>	<u>0.35</u>
Note - 15		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	<u>-</u>	<u>-</u>

The major components of reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year: 25.168%) and the reported tax expense in the statement of profit and loss are as follows:



	For the Year ended	
	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Accounting profit/(loss) before tax from continuing operations	0.29	0.80
Accounting loss before income tax	<u>0.29</u>	<u>0.80</u>
At statutory income tax rate of 25.168% (31 March 2022: 25.168%)	0.07	0.20
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of unabsorbed business losses	(0.07)	-
Tax impact of carry forwarded losses	<u>-</u>	<u>(0.20)</u>
Income tax expense	<u>-</u>	<u>-</u>

The company has unabsorbed business losses amounting to ₹ 593.62 lakhs (31 March 2022: ₹ 593.42 lakhs) that are available for offsetting for a maximum period of eight years from the incurrence of loss & company has unabsorbed depreciation amounting to ₹ 1.50 lakhs (31 March 2022: ₹ 1.40 lakhs). The company has not created deferred tax assets on these unabsorbed losses & unabsorbed depreciation considering uncertainty involved around future business income.

Note - 16

Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity holders (₹ in lakhs)	0.29	0.80
Profit attributable to equity holders of the parent adjusted for the effect of dilution	0.29	0.80
Weighted average number of equity shares for basic earning per share	50,000	50,000
Weighted average number of equity shares adjusted for diluted earning per share	50,000	50,000
Earnings per share		
Basic (₹)	0.58	1.60
Diluted (₹)	0.58	1.60

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Note - 17

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
	Amortised cost	Amortised cost
Financial assets		
Cash and cash equivalents	1.21	1.06
Other bank balances	10.00	10.00
Total financial assets	11.21	11.06
Financial liabilities		
Borrowings	1,095.25	1,095.25
Trade payables	0.56	0.56
Other financial liabilities	0.58	0.68
Total financial liabilities	1,096.39	1,096.49

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value.

iii) Risk Management

The Company's activities expose it to the liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other bank balances and loans measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets.	12 month expected credit loss and life time expected credit loss
Moderate credit risk	Not applicable	Not applicable
High credit risk	Not applicable	Not applicable

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

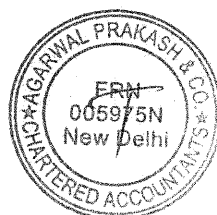
Assets under credit risk -

(₹ in lakhs)

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets.	11.21	1.80

ii) Concentration of financial assets

The Company's principal business activities are development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate properties. Loans and other financial statements majorly represents inter-company loans and other advances.



b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 months or lifetime expected credit losses for following financial assets –

As at 31 March 2023

(₹ in lakhs)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount (net of impairment provision)
Cash and cash equivalents	1.21	-	1.21
Other bank balances	10.00	-	10.00
Total	11.21	-	11.21

As at 31 March 2022

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount (net of impairment provision)
Cash and cash equivalents	1.06	-	1.06
Other financial assets	10.00	-	10.00
Total	11.06	-	11.06

Expected credit loss for trade receivables under simplified approach

There is no trade receivables in the company during the year ended 31 March 2023 and 31 March 2022.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2023	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,095.25	-	-	1,095.25
Trade payable	0.56	-	-	0.56
Other financial liabilities	0.58	-	-	0.58
Total	1,096.39	-	-	1,096.39

31 March 2022	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,095.25	-	-	1,095.25
Trade payable	0.56	-	-	0.56
Other financial liabilities	0.68	-	-	0.68
Total	1,096.49	-	-	1,096.49

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Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note - 18

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

Note - 19

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

Note - 20

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.

Note - 21

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	0.01	0.01	1.37%
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	-
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	-

#Ratio can not be calculated due to negative shareholder's equity during the current year as well as in previous year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:

Debt service coverage ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Inventory turnover ratio and Return on investment

Note - 22

Willful Defaulter:

No bank or financial institution has declared the company as "Willful defaulter" during the year ended 31 March 2023 and 31 March 2022.

Note - 23

Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.

Note - 24

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

Note - 25

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022.

Note - 26

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023 and 31 March 2022.

Note - 27

Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2023 and 31 March 2022, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment



Apesh Constructions Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023****Note – 28****Capital management**

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowings (including current maturities of non-current borrowings) and short term borrowings net of cash and cash equivalents and other bank balances.

Note – 29**Related party transactions****Holding Company**

Indiabulls Real Estate Limited

Fellow subsidiary*

Indiabulls Constructions Limited

* With whom transactions have been made during the year/previous year

(i) Statement of transactions with related parties (₹ in lakhs)

Particulars	31 March 2023	31 March 2022
	Fellow Subsidiary	Fellow Subsidiary
Borrowings taken/repaid (net)		
Indiabulls Constructions Limited	-	(2.00)

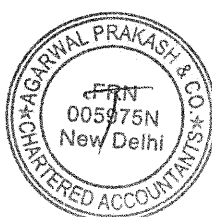
(ii) Statement of maximum balance outstanding at any time during the year (₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Borrowings		
<i>Fellow Subsidiary Company</i>		
Indiabulls Constructions Limited	1,095.25	1,097.25

(iii) Statement of balances outstanding: (₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Borrowings		
<i>Fellow Subsidiary Company</i>		
Indiabulls Constructions Limited	1,095.25	1,095.25

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Note – 30

Apesh Constructions Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Contingent liabilities and commitments

i) Summary of contingent liabilities (₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Contingent liabilities, not acknowledged as debt, include:		
Value Added Tax (VAT):-		
Assessment Orders passed by the Deputy commissioner for the period 2011-12 to 2014-15. The Appeals filed by department against the said orders	13.34	13.34

ii) The Company has certain pending litigations involving customers. However, based on internal legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

There are no commitments to be reported on 31 March 2023 and 31 March 2022.

Note – 31

Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. construction and development of real estate properties and other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from sale of real estate properties and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note – 32

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Total
Net debt as at 01 April 2021	1,097.25
Proceeds from current borrowings	-
Repayment of current borrowings	(2.00)
Net debt as at 31 March 2022	1,095.25
Proceeds from current borrowings	-
Repayment of current borrowings	-
Net debt as at 31 March 2023	1,095.25

Note – 33

Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.



Apesh Constructions Limited

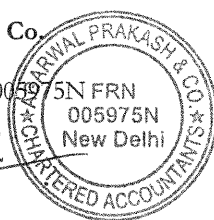
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- d. The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹ 674,022.74 lakhs. The Company will get all necessary support financially and otherwise from its ultimate holding/holding company and thus, the Company is 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.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Tanupriya Gupta
Partner

For and on behalf of board of directors

Kapil Sharma
Director
[DIN: 09643868]

Rashmi Burman
Director
[DIN: 09655408]

Place: Delhi

Date: 27 May 2023