

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Apesh Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apesh Properties 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 loss 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, or 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.

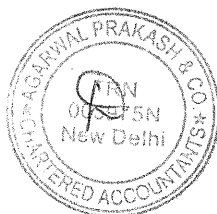
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 does not have any pending litigations which would impact its financial position.
 - 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.
- (b) 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

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 23571841BHAZZJ4937

Place: Gurugram
Date: 24 May 2023

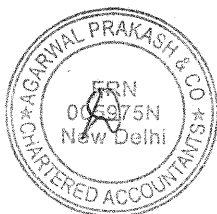
Annexure A to the Independent Auditor's Report

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:

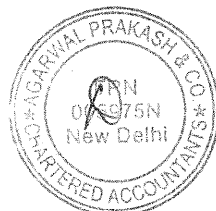
- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(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) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(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, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- (viii) According to the information and explanations given to us and the records 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 account.
- (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-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the 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.

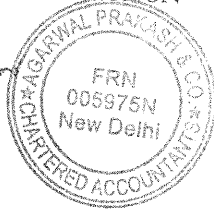
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- (xvii) The Company has incurred cash losses of Rs. 236.00 hundred in the current financial year 2022-23 and cash losses of Rs. 295.03 hundred 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, 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

Dhiraj Kumar



Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 23571841BHAAZZJ4937

Place: Gurugram
Date: 24 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 Properties 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

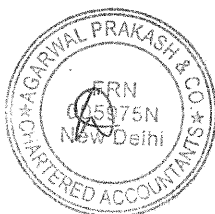
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) 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.

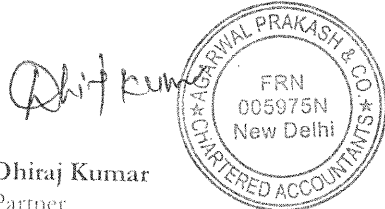
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 23571841BH1AZZJ4937

Place: Gurugram
Date: 24 May 2023

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Balance Sheet as at	Note	31 March 2023	31 March 2022
I. ASSETS			
Current assets			
(a) Inventories	6	224,049.00	224,049.00
(b) Financial assets			
Cash and cash equivalents	7	225.10	128.00
		<u>224,274.10</u>	<u>224,177.00</u>
Total of Assets		<u><u>224,274.10</u></u>	<u><u>224,177.00</u></u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	5,000.00	5,000.00
(b) Other equity		157,898.10	158,037.00
		<u>162,898.10</u>	<u>163,037.00</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	9	11,140.00	10,840.00
Other financial liabilities	10	236.00	300.00
(b) Other current liabilities	11	50,000.00	50,000.00
		<u>61,376.00</u>	<u>61,140.00</u>
Total of Equity and Liabilities		<u><u>224,274.10</u></u>	<u><u>224,177.00</u></u>

Summary of significant accounting policies

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The accompanying notes form an integral part of the financial statements.

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

For Agarwal Prakash & Co.

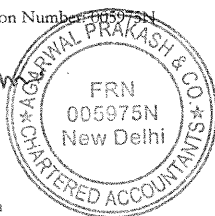
Chartered Accountants

Firm's Registration Number: 005975N

Dhiraj Kumar

Dhiraj Kumar
Partner

Place: Gurugram
Date: 24 May 2023



For and on behalf of the Board of Directors

Kulvinder Arora
Kulvinder Arora
Director
[DIN: 09643877]

Rajesh Prabhakar Pitkar
Rajesh Prabhakar Pitkar
Director
[DIN: 02205946]

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Statement of profit and loss for the		Year ended 31 March	
	Note	2023	2022
Revenue			
Other income		-	-
Total of Revenue		<u>-</u>	<u>-</u>
Expenses			
Other expenses	12	236.00	295.03
Total of Expenses		<u>236.00</u>	<u>295.03</u>
Profit/(loss) before tax		(236.00)	(295.03)
Tax expenses	13		
Current tax		(97.10)	-
Deferred tax charge/(credit)		-	-
Profit/(loss) after tax		<u>(138.90)</u>	<u>(295.03)</u>
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(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 other comprehensive income net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(138.90)</u>	<u>(295.03)</u>
Earnings per equity share	14		
Equity share of par value ₹ 10/- each			
Basic (₹)		(0.28)	(0.59)
Diluted (₹)		(0.28)	(0.59)

Summary of significant accounting policies

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The accompanying notes form an integral part of the financial statements.

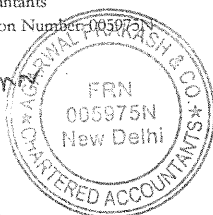
This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number-005975N

Dhiraaj Kumar

Dhiraaj Kumar
Partner

Place: Gurugram
Date: 24 May 2023



For and on behalf of the Board of Directors

Rajender Arora

Rajender Arora
Director
[DIN: 09643877]

Rajeev Prabhakar Pitkar

Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Statement of Cash Flows for the

Year ended 31 March

	2023	2022
A. Cash flow from operating activities:		
Loss before income tax for the year	(236.00)	(295.03)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Operating profit/(loss) before working capital changes	(236.00)	(295.03)
Changes in operating assets and liabilities		
- Increase/(decrease) in financial liabilities, other liabilities and provisions	(64.00)	50,000.00
Cash generated from / (used in) operating activities	(300.00)	49,704.97
Income tax (paid) / refund received, net	97.10	-
Net cash generated from / (used in) operating activities	(202.90)	49,704.97
B. Cash flow from investing activities:		
Net cash generated from / (used in) investing activities	-	-
C. Cash flow from financing activities: (Refer Note: 32)		
Proceeds from inter-corporate borrowings	201,300.00	300.00
Repayment of inter-corporate borrowings	(201,000.00)	(50,000.00)
Net cash generated from / (used in) financing activities	300.00	(49,700.00)
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	97.10	4.97
E. Cash and cash equivalents at the beginning of the year	128.00	123.03
F. Cash and cash equivalents at the end of the year (D+E)	225.10	128.00
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
- In current accounts	225.10	128.00
	225.10	128.00

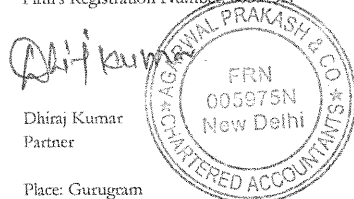
The accompanying notes form an integral part of the financial statements.

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N




Dhiraj Kumar
Partner

Place: Gurugram
Date: 24 May 2023

For and on behalf of the Board of Directors


Kuldinder Arora
Director
[DIN: 09643877]


Rajeev Prabhakar Pickar
Director
[DIN: 02205946]

APESH PROPERTIES LIMITED

Statement of Changes in Equity as at 31 March 2023

(A) Equity share capital* *All amount in ₹ hundred, unless otherwise stated*

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	5,000.00	-	5,000.00	-	5,000.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2021	158,332.03	-	158,332.03
Profit/(loss) for the year	(295.03)	-	(295.03)
Other comprehensive income	-	-	-
Balance as at 31 March 2022	158,037.00	-	158,037.00
Profit/(loss) for the year	(138.90)	-	(138.90)
Other comprehensive income	-	-	-
Balance as at 31 March 2023	157,898.10	-	157,898.10

*Refer Note - 8 for details

The accompanying notes are integral part of the financial statements

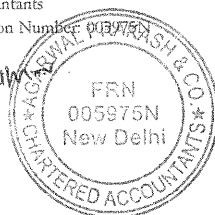
This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number 013975N

Dhiraj Kumar
Partner



For and on behalf of the board of directors

Rulvinder Arora
Director
[DIN: 09043877]

Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Gurugram

Date: 24 May 2023

APESH PROPERTIES LIMITED

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

1. Nature of principal activities

Apesh Properties Limited ("the Company") was incorporated on 07 May 2007 and is engaged in development of real estate project and other related and ancillary activities and its registered office One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013 Maharashtra.

2. General information and statement of compliance with Ind AS

The 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 ('the Act') - 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 24 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Accounting Pronouncements

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 March 31, 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 April 1, 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 April 1, 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 April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Basis of preparation

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 and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. 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.

5.1 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.



APESH PROPERTIES LIMITED

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

5.2 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 real estate properties advisory and management services

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised in the year in which such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest income

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

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.3 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.

5.4 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.

5.5 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.



APESH PROPERTIES LIMITED

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

5.6 Financial instruments

Non-derivative 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.

- ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

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.

Non-derivative 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

Subsequent to initial recognition, financial 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.

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.



APESH PROPERTIES LIMITED

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

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.

5.7 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.

5.8 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 outside profit or loss (either in other comprehensive income or in equity).

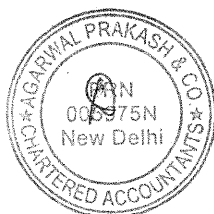
Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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 loss 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 or Loss (either in other comprehensive income or in equity).

5.9 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.



APESH PROPERTIES LIMITED

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

5.10 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.

5.11 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.

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.

5.12 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

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.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



APESH PROPERTIES LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2023	As at 31 March 2022		
Note - 6				
Inventories				
Real estate project under development (at cost)				
Land	224,049.00	224,049.00		
	<u>224,049.00</u>	<u>224,049.00</u>		
Note - 7				
Cash and cash equivalents				
Cash on hand	-	-		
Balances with banks				
In current accounts	225.10	128.00		
	<u>225.10</u>	<u>128.00</u>		
Note - 8				
Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5,000.00	50,000	5,000.00
	<u>50,000</u>	<u>5,000.00</u>	<u>50,000</u>	<u>5,000.00</u>
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	50,000	5,000.00	50,000	5,000.00
	<u>50,000</u>	<u>5,000.00</u>	<u>50,000</u>	<u>5,000.00</u>
iii Reconciliation of number and amount of equity shares outstanding at the beginning				
Equity shares				
Balance at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	<u>50,000</u>	<u>5,000.00</u>	<u>50,000</u>	<u>5,000.00</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 (previous year 50,000) 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	

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	-

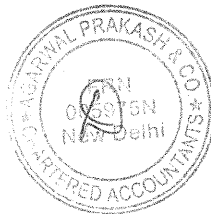


APESH PROPERTIES LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2023	As at 31 March 2022
Note - 9		
Borrowings -current		
<i>Unsecured loans</i>		
Loans and advances from related parties	11,140.00	10,840.00
	<u>11,140.00</u>	<u>10,840.00</u>
Note - 10		
Other financial liabilities - current		
Expenses payable	236.00	300.00
	<u>236.00</u>	<u>300.00</u>
Note - 11		
Other current liabilities		
Advance from customers	50,000.00	50,000.00
	<u>50,000.00</u>	<u>50,000.00</u>



APESH PROPERTIES LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 12		
Other expenses		
Bank charges	-	0.02
Auditor's remuneration - as auditor (refer note (i) below)	236.00	295.00
Miscellaneous expenses	-	0.01
	236.00	295.03
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	236.00	295.00
	236.00	295.00
Note - 13		
Income tax		
Tax expense comprises of:		
Current tax	(97.10)	-
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	(97.10)	-

Since the company has incurred losses during the financial year-2022-23 and financial year-2021-22 hence there is no tax liability as per provisions of Income tax act, 1961, the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹3,861.25 hundred and unabsorbed depreciation amount to ₹ 32.68 hundred on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹3,861.25 hundred (31 March 2022: ₹4,076.80 hundred) that are available for offsetting for a maximum period of eight years from the incurrence of loss & company has unabsorbed depreciation amounting to ₹ 32.68 hundred (31 March 2020: ₹ 32.68 hundred). The company has not created deferred tax assets on these unabsorbed losses & unabsorbed depreciation considering uncertainty involved around future business income.

Note - 14

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. 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 common and dilutive common equivalent 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/(loss) attributable to equity holders for basic earnings	(138.90)	(295.03)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(138.90)	(295.03)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share:

(1) Basic (₹)	(0.28)	(0.59)
(2) Diluted (₹)	(0.28)	(0.59)



APESH PROPERTIES 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 - 15

A) Financial Instruments by category

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

	31 March 2023			31 March 2022		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	225.10	-	-	128.00
Total financial assets	-	-	225.10	-	-	128.00

Notes

- These financial assets are mandatorily measured at fair value through profit and loss.
- These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	11,140.00	-	-	10,840.00
Other financial liabilities	-	-	236.00	-	-	300.00
Total financial liabilities	-	-	11,376.00	-	-	11,140.00

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

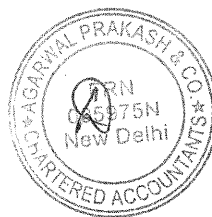
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

(ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.



APESH PROPERTIES 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 - 16

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of 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 related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A	Cash and cash equivalents	225.10	128.00

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments.

As per the management assesment, company does not need to provide for expected credit loss on any of the financial asset.

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings from related party	11,140.00	-	-	-	-	11,140.00
Other financial liabilities	236.00	-	-	-	-	236.00
Total	11,376.00	-	-	-	-	11,376.00

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings from related party	10,840.00	-	-	-	-	10,840.00
Other financial liabilities	300.00	-	-	-	-	300.00
Total	11,140.00	-	-	-	-	11,140.00

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



APESH PROPERTIES 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 - 17

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 - 18

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 - 19

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 - 20

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	3.65	3.67	-0.34%
Debt Equity Ratio*	Total Debts	Shareholder's Equity	0.07	0.07	2.86%
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA

*Variation is due to decrease in borrowing.

#Ratio can not be calculated due to net loss 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, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return on investment ratio and Return of capital employed (ROCE) ratio.

Note - 21

Wilful Defaulter:

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

Note - 22

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 - 23

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 - 24

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 - 25

Compliance with number of layers of companies:

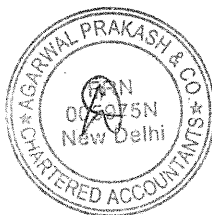
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules for the year ended 31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

Note - 26

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:

- repayable on demand or
- without specifying any terms or period of repayment



APESH PROPERTIES LIMITED

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

All amount in ₹ hundred, unless otherwise stated

Note – 27**Capital management**

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2023	31 March 2022
Net debt*	10,914.90	10,712.00
Total equity	162,898.10	163,037.00
Net debt to equity ratio	0.07	0.07

*Net debt includes Long Term Borrowings + Short Term Borrowings + current maturity of Long Term Borrowings net off cash and cash equivalents (Including FDR and other liquid securities).

Note – 28

Relationship	Name of the related parties
<i>Related parties exercising control</i> Holding Company	Indiabulls Real Estate Limited
<i>Other related parties*</i> Fellow Subsidiary Company	Indiabulls Constructions Limited

*With whom transaction have made during the year / previous year

(i) Statement of transactions with related parties

Nature of transactions	Fellow Subsidiary Company	
	2022-23	2021-22
Loans and advances taken/(repaid),net	300.00	(49,700.00)

(ii) Statement of balances outstanding:

Nature of transactions	31 March 2023	31 March 2022
Loans and advance taken- from fellow subsidiary company	11,140.00	10,840.00

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

Note – 29**Contingent liabilities and commitments**

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



APESH PROPERTIES LIMITED**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023**

All amount in ₹ hundred, unless otherwise stated

Note – 30

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”):

S. No.	Particulars	Amount
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note-31**Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind-AS 108 on “Segment Reporting” is considered to be the only reportable business segment. 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**

Particulars	Current borrowings	Total
Net debt as at 01 April 2021	60,540.00	60,540.00
Proceeds from current borrowings	300.00	300.00
Repayment of current borrowings	(50,000.00)	(50,000.00)
Net debt as at 31 March 2022	10,840.00	10,840.00
Proceeds from current borrowings	300.00	300.00
Repayment of current borrowings		
Net debt as at 31 March 2023	11,140.00	11,140.00

Note – 33**Other matters**

- a. 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.




APESH PROPERTIES LIMITED

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

All amount in ₹ hundred, unless otherwise stated

- b. 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.
- c. 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.


For Agarwal Prakash & Co
Chartered Accountants
Firm's Registration Number: 005975N



Dhiraj Kumar
Partner



Place: Gurugram
Date: 24 May 2023

For and on behalf of the Board of Directors


Kulvinder Arora
Director
[DIN: 09643877]


Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]