

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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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 2025, 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 material 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 2025, 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.

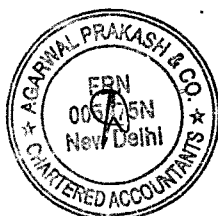
Information Other than the Financial Statements and Auditor's Report thereon

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statement.

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.

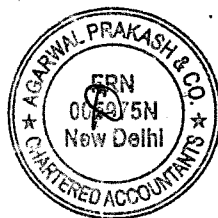
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) 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.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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 2025.
- 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 2025.

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 stated in note 33 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024.



- (i) 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

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 25571841BMTERM8078



Place: Delhi
Date: 26 May 2025

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 2025, 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. 236.02 hundred in the current financial year 2024-26 and cash losses of Rs. 236.00 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: 25571841BMTERM8078



Place: Delhi
Date: 26 May 2025

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 2025 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 2025 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

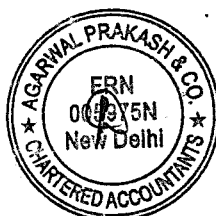
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 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.

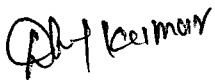
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

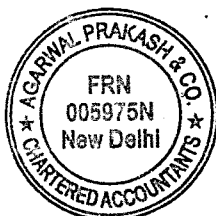
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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 2025, 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: 25571841BMTERM8078



Place: Delhi
Date: 26 May 2025

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Balance Sheet as at	Note	31 March 2025	31 March 2024
I. ASSETS			
Current assets			
(a) Inventories	6	2,24,049.00	2,24,049.00
(b) Financial assets			
Cash and cash equivalents	7	233.08	229.10
		<u>2,24,282.08</u>	<u>2,24,278.10</u>
Total of Assets		<u>2,24,282.08</u>	<u>2,24,278.10</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	5,000.00	5,000.00
(b) Other equity		1,57,426.08	1,57,662.10
		<u>1,62,426.08</u>	<u>1,62,662.10</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	9	11,620.00	11,380.00
Other financial liabilities	10	236.00	236.00
(b) Other current liabilities	11	50,000.00	50,000.00
		<u>61,856.00</u>	<u>61,616.00</u>
Total of Equity and Liabilities		<u>2,24,282.08</u>	<u>2,24,278.10</u>

Summary of material 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.

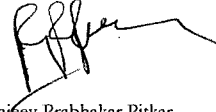
For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

Dhiraj Kumar
Partner
Membership Number: 571841




Yogendra Pradeep Lala
Director
[DIN: 07478900]


Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Delhi
Date: 26 May 2025

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Statement of profit and loss for the		Year ended 31 March	
	Note	2025	2024
Revenue			
Other income		-	-
Total of Revenue		-	-
Expenses			
Other expenses	12	236.02	236.00
Total of Expenses		236.02	236.00
Profit/(loss) before tax		(236.02)	(236.00)
Tax expenses	13		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit/(loss) after tax		(236.02)	(236.00)
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		-	-
Total comprehensive income for the year		(236.02)	(236.00)
Earnings per equity share	14		
Equity share of par value ₹ 10/- each			
Basic (₹)		(0.47)	(0.47)
Diluted (₹)		(0.47)	(0.47)

Summary of material 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

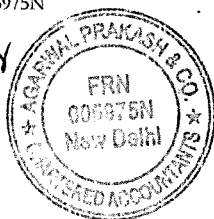
For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Dhiraj Kumar
Partner

Membership Number: 571841



For and on behalf of the Board of Directors

Yogini Pradeep Lala
Yogini Pradeep Lala
Director
[DIN: 07478900]

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

Place: Delhi

Date: 26 May 2025

APESH PROPERTIES LIMITED

All amount in ₹ hundred, unless otherwise stated

Statement of Cash Flows for the

Year ended 31 March

	2025	2024
A. Cash flow from operating activities:		
Loss before income tax for the year	(236.02)	(236.00)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Operating profit/(loss) before working capital changes	(236.02)	(236.00)
Changes in operating assets and liabilities		
- Increase/(decrease) in financial liabilities, other liabilities and provisions	-	-
Cash generated from / (used in) operating activities	(236.02)	(236.00)
Income tax (paid) / refund received, net	-	-
Net cash generated from / (used in) operating activities	(236.02)	(236.00)
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	240.00	240.00
Net cash generated from / (used in) financing activities	240.00	240.00
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	3.98	4.00
E. Cash and cash equivalents at the beginning of the year	229.10	225.10
F. Cash and cash equivalents at the end of the year (D+E)	233.08	229.10
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	233.08	229.10
	233.08	229.10

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

For and on behalf of the Board of Directors

Dhiraj Kumar

Partner

Membership Number: 571841



Yogini Pradeep Lala
Director
[DIN: 07478900]

Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Delhi

Date: 26 May 2025

APESH PROPERTIES LIMITED

Statement of Changes in Equity as at 31 March 2025

(A) Equity share capital*

All amount in ₹ hundred, unless otherwise stated

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
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 2023	1,57,898.10	-	1,57,898.10
Loss for the year	(236.00)	-	(236.00)
Other comprehensive income	-	-	-
Balance as at 31 March 2024	1,57,662.10	-	1,57,662.10
Loss for the year	(236.02)	-	(236.02)
Other comprehensive income	-	-	-
Balance as at 31 March 2025	1,57,426.08	-	1,57,426.08

*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

Dhiraj Kumar
Partner
Membership Number: 571841



For and on behalf of the board of directors


Yogesh Pradeep Lala
Director
[DIN: 07478900]


Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Delhi
Date: 26 May 2025

APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

1. Nature of principal activities

Apesh Properties Limited ("the Company") having CIN: U45400MH2007PLC304643 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 financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest hundred, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 26 May 2025. 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. 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. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

4. 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 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 material accounting policies

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



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

5.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

5.2 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.

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, financial liabilities are measured at amortised cost using the effective interest method.

Initial and subsequent recognition and measurement – fair value

A financial liability is classified as fair value through profit and loss (‘FVTPL’) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

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.



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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.

5.3 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.

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.

5.4 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 recognised are accordingly reversed in the Statement of Profit and Loss.

5.5 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 (developed and 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.

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.

5.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embedded and that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.7 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.



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Significant management judgements

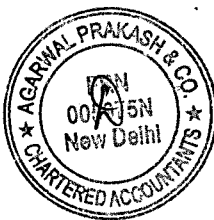
Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – 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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Note - 6		
Inventories		
Real estate project under development (at cost)		
Land	2,24,049.00	2,24,049.00
	<u>2,24,049.00</u>	<u>2,24,049.00</u>
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	233.08	229.10
	<u>233.08</u>	<u>229.10</u>
Note - 8		
Equity share capital		
i Authorised		
Equity share capital of face value of ₹ 10 each	Number Amount Number Amount	
	50,000 5,000.00 50,000 5,000.00	
	<u>50,000 5,000.00 50,000 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 5,000.00 50,000 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 5,000.00 50,000 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 Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier 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
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	50,000

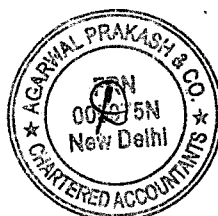
Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2025 is as follows :

Promoter Name	Shares Held by Promoter				
	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier 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 2024 is as follows :

Promoter Name	Shares Held by Promoter				
	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier 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 material accounting policies and other explanatory information for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Note - 9		
Borrowings -current		
Unsecured loans		
Loans and advances from related parties*	11,620.00	11,380.00
*Repayable on demand	11,620.00	11,380.00
Note - 10		
Other financial liabilities - current		
Expenses payable	236.00	236.00
	236.00	236.00
Note - 11		
Other current liabilities		
Advance from customers	50,000.00	50,000.00
	50,000.00	50,000.00



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note - 12		
Other expenses		
Bank charges	0.02	-
Auditor's remuneration - as auditor (refer note (i) below)	236.00	236.00
	<u>236.02</u>	<u>236.00</u>
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	236.00	236.00
	<u>236.00</u>	<u>236.00</u>
Note - 13		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>-</u>

Since the company has incurred losses during the financial year-2024-25 and financial year-2023-24 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 ₹2,966.88 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 ₹2,966.88 hundred (31 March 2024: ₹3,331.44 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 2024: ₹ 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	(236.02)	(236.00)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(236.02)	(236.00)
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 (₹)	(0.47)	(0.47)
(2) Diluted (₹)	(0.47)	(0.47)



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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 2025			31 March 2024		
	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	-	-	233.08	-	-	229.10
Total financial assets	-	-	233.08	-	-	229.10

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 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	11,620.00	-	-	11,380.00
Other financial liabilities	-	-	236.00	-	-	236.00
Total financial liabilities	-	-	11,856.00	-	-	11,616.00

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 material accounting policies and other explanatory information for the year ended 31 March 2025

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 2025	31 March 2024
A	Cash and cash equivalents	233.08	229.10

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 assessment, 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 2025	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	11,620.00	-	-	-	-	11,620.00
Other financial liabilities	236.00	-	-	-	-	236.00
Total	11,856.00	-	-	-	-	11,856.00

31 March 2024	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	11,380.00	-	-	-	-	11,380.00
Other financial liabilities	236.00	-	-	-	-	236.00
Total	11,616.00	-	-	-	-	11,616.00

(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 material accounting policies and other explanatory information for the year ended 31 March 2025

*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 2025 and 31 March 2024.

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 2025 and 31 March 2024 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 2025 and 31 March 2024
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024
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 2025 and 31 March 2024

Note - 20**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio	Current Assets	Current Liabilities	3.63	3.64	-0.39%
Debt Equity Ratio	Total Debts	Shareholder's Equity	0.07	0.07	2.26%
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA

#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 2025 and 31 March 2024

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 2025 and 31 March 2024
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 2025 and 31 March 2024

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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

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 2025 and 31 March 2024, that are:

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



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

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.

Particular	31 March 2025	31 March 2024
Net debt*	11,386.92	11,150.90
Total equity	1,62,426.08	1,62,662.10
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 of cash and cash equivalents (Including FDR and other liquid securities).

Note – 28

Relationship	Relationship
<i>Related parties exercising control</i>	
Holding Company	Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
<i>Other related parties*</i>	
Fellow Subsidiary Companies	Devona Constructions Limited (Formerly Indiabulls Constructions Limited) Citra Properties Limited

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

(i) Statement of transactions with related parties

Nature of transactions	Fellow Subsidiary Companies	
	31 March 2025	31 March 2024
Loans and advances taken/(repaid),net		
Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	-	240.00
Citra Properties Limited	240.00	-

(ii) Statement of balances outstanding:

Nature of transactions	31 March 2025	31 March 2024
Loans and advance taken- from fellow subsidiary company		
Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	11,380.00	11,380.00
Citra Properties Limited	240.00	-

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



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

Note – 29**Contingent liabilities and commitments**

There are no contingent liabilities and commitments to be reported 31 March 2025 and 31 March 2024.

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 2023	11,140.00	11,140.00
Proceeds from current borrowings	240.00	240.00
Net debt as at 31 March 2024	11,380.00	11,380.00
Proceeds from current borrowings	240.00	240.00
Net debt as at 31 March 2025	11,620.00	11,620.00



APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

Note – 33

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting software for maintaining its books of account for the year, which has feature of recording audit trail (edit log) facility at application level as well as database level and the same has operated throughout the year for all relevant transactions recorded in the software. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024.

Note – 34

Business Combination of Holding Company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 35

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.
- 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 2025 and 31 March 2024.




APESH PROPERTIES LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ hundred, unless otherwise stated

- 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 2025, 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
Membership Number: 57184



For and on behalf of the Board of Directors


Yogini Pradeep Lala
Director
[DIN: 07478900]


Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Delhi
Date: 26 May 2025