16th ANNUAL REPORT

OF

APL INFRASTRUCTURE PRIVATE LIMITED

DIRECTORS' REPORT

To the Members of
APL Infrastructure Private Limited,

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of your Company together with the Audited (Standalone & Consolidated) Financial Statements for the year ended 31 March, 2022.

Consolidated Financial Results:

The company's financial performances for the year under review along with the previous year's figure are given hereunder:-

(Rs. In Lacs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from operations	1,151.99	8,523.98
Add: Other Income	28,208.56	36,704.84
Total Revenue	29,360.55	45,228.82
Operating Expenses	740.40	8,183.26
EBIDTA	28,620.15	37,045.56
Less: Finance Cost	494.42	124.44
Less: Depreciation and amortization	341.76	202.07
Profit before exceptional items and tax	27,783.97	36,719.05
Less: Exceptional Items	0	0
Profit Before Tax	**27,783.97**	**36,719.05**
Less: Tax Expense	2,144.52	2,318.68
Profit After Tax	**25,639.45**	**34,400.37**

Dividend

No dividend was declared for the current financial year due to losses in previous years and conservation of profits and create reserve base of the company.

Transfer to Reserves

The company has not transfer any amount to the General Reserve out of amount available for appropriations.

Extract of the Annual Return

In accordance with the provisions of Section 134 (3(a) of the Companies Act, 2013, the extract of the Annual Return in Form no. MGT-9 is annexed hereto as Annexure-"A" and forms part of this report

Names of Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

The Company had three wholly-owned subsidiaries as on 31 March, 2022, namely M/s Greenera Farm Villas Private Limited, APL Infra Aviation DMCC and Infra Steel Trading FZE.

A report on the performance and financial position of each of the subsidiaries in form AOC-1 is annexed hereto as **Annexure 'B'** and forms part of this report.

APL INFRASTRUCTURE PVT. LTD.

Consolidated Financial Statements

The consolidated financial statements presented by the Company include financial information of its subsidiaries prepared in compliance with applicable accounting standards. The audited Consolidated Financial Statements and Auditor's Report thereon form part of this Annual Report.

Deposits

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Therefore, company is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

Particulars of Remuneration

The Company had no employees in the category specified under Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014

Share Capital

As on March 31, 2022 the authorized capital of the Company stood at Rs. 7,75,00,000 divided into 77,50,000 equity shares of Rs 10 each and the paid up capital of the Company stood at Rs. 4,79,18,770 comprising of 47,91,877 equity shares of Rs 10 each.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares. Further it did not issue any bonus shares also during the year under review.

Statutory Auditors and Auditors' Report

M/s VAPS & Co., Chartered Accountants, Gurgaon, (FRN No.003612N), had been appointed as Statutory Auditors of the Company in the 14th Annual General Meeting held on September 30, 2020 to hold the office from the conclusion of the said Annual General Meeting until the conclusion of the 19th Annual General Meeting to be held in year 2025.

The reports the Auditors on the standalone and consolidated financial statements for the FY 2021-22 do not contain any qualification, reservation or adverse remark requiring any explanation on the part of the Board. The observations given therein read with the relevant notes are self-explanatory.

Directors

During the year under review, Shri Rahul Gupta resigns from the directorship w.e.f January 1, 2022.

Related Party Transactions

During the financial year ended 31 March, 2022, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

Further, the Company has not entered into any contract or arrangement or transaction with the Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. In view of the above, disclosure in FORM AOC-2 is not applicable.

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Directors' Responsibility Statement

Pursuant to requirement under Section 134 sub-section 3(c) and sub-section 5 of the Companies Act, 2013, your Directors to the best of their knowledge hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the period;
c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the directors had prepared the annual accounts on a going concern basis;
e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under Section 186

Details of Loans, Guarantees and Investments covered under provisions of Section 186 of the Companies Act, 2013 during the financial year 2021-22 are furnished in the notes to the financial statements.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

Details relating to conservation of energy, technology absorption and Foreign Exchange earnings and outgo under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable for the period under review.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014. During the year one meeting of the CSR Committee was held on 31 March, 2022.

The Annual Report on CSR activities is annexed herewith as **Annexure 'C'.**

Date and number of Board Meetings held

Ten Board Meetings were held during the year 2021-22 i.e., on 2 June 2021, 7 September 2021, 26 October 2021, January 24, 2022 and February 22, 2022. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

Other Disclosures and Reporting

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under audit:

1. Change in the nature of business of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.

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4. Significant or material orders passed by the Regulators or courts or Tribunal which impacts the going concern status and Company's operations in future.
5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Acknowledgements

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, bankers, auditors, legal advisors, consultants business associates, state government, local bodies and all the employees with whose help, co-operation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its shareholders.

For and on behalf of the Board

Date: 5th September, 2022
Place: Ghaziabad

(SANJAY GUPTA)
DIRECTOR
DIN: 00233188

(VINAY GUPTA)
DIRECTOR
DIN: 00005149

APL INFRASTRUCTURE PVT. LTD.

ANNEXURES TO THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH, 2022

Annexure 'A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March, 2022
of APL Infra Private Limited

[Pursuant to section 92(3) *of the Companies Act, 2013* and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:

1	CIN	U27310UP2006PTC076230
2	Registration Date	07/11/2006
3	Name of the Company	APL Infrastructure Private Limited
4	Category / Sub-Category of the Company	Private Limited Company
5	Address of the Registered office and contact details	36, Kaushambi, Near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad-201010. Tele No. 0120-4041400
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Transfer Agents (RTA), if any	Not Applicable. The Company is not required to appoint RTA.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The principal business activity is trading of Steel Tubes & Pipes which contribute more than 10 % of the total turnover of the Company.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Greenera Farm Villas Private Limited	U70200DL2011PTC226493	Subsidiary	100	2(87)
2	APL Infra Aviation DMCC	-	Subsidiary	100	2(87)
3	Infra Steel Trading FZE	-	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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Category of Shareholder	No. of shares held at the beginning of the year as on 01.04.2021				No. of shares held at the end of the year as on 31.03.2022				% change During year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A) Shareholding of promoter and promoter group									
(1) Indian									
Individuals / HUF	--	4657177	4657177	97.19	-	4657177	4657177	97.19	-
Central / State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	---	27200	27200	0.57	-	27200	27200	0.57	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	--
Any other (specify) Person acting in concert	-	-	-	-	-	-	-	-	--
Sub-Total (A) (1)	---	**4684477**	**4684477**	**97.76**	-	**4684477**	**4684477**	**97.76**	-
(2) Foreign									
Individuals (Non- Resident Individuals / Foreign individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter & Promoter Group (A) = (A) (1)+(A) (2)	**---**	**4684477**	**4684477**	**97.76**	**---**	**4684477**	**4684477**	**97.76**	-
(B) Public									

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Shareholding									
(1) Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Central /State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
Bodies Corporate : Domestic	-	-	-	-	-	-	-	-	-
Individuals - I. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	-	1,07,500	1,07,500	2.24	-	1,07,500	1,07,500	2.24	-
II. Individual shareholders holding nominal share capital in excess Rs. 1 Lakh.	-	-	-	-	-	-	-	-	-
Any Other (specify)									
(i) Non-Resident Indians	-	-	-	-	-	-	-	-	-
(ii) Clearing Members	-	-	-	-	-	-	-	-	-
(iii) Foreign Bodies Corporate	-	-	-	-	-	-	-	-	-

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(iv) HUFs	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
TOTAL (A)+(B)	--	4791877	4791877	100.00	---	4791877	4791877	100.00	-
(C) Shares held by Custodians & against which depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	---	4791877	4791877	100.00	---	4791877	4791877	100.00	--

(ii) ***Shareholding of Promoters***

	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2021			Shareholding at the end of the year as on 31.03.2022			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Shri Sanjay Gupta	1898716	39.62	---	1898716	39.62	---	---
2	Shri Sameer Gupta	408030	8.52	---	408030	8.52	---	---
3	Shri Vinay Gupta	423762	8.84	----	423762	8.84	----	---
4	Smt. Saroj Rani Gupta	103172	2.15	----	103172	2.15	----	---
5	Shri Rahul Gupta	67000	1.40	----	67000	1.40	----	---
6	Shri Sameer Gupta (HUF)	80000	1.67	----	80000	1.67	----	---
7	Shri Sanjay Gupta (HUF)	963000	20.10	----	963000	20.10	----	---
8	Vinay Gupta & Sons (HUF)	485500	10.13	---	485500	10.13	---	---
9	Apollo Pipes Limited	27200	0.57		27200	0.57	--	---
10	Neera Gupta	10261	0.21	-	10261	0.21	--	---
11	Vandana Gupta	217675	4.54	-	217675	4.54	--	---

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12	Meenakshi Gupta	61	-	-	61	-	--	---

(iii) ***Change in Promoters' Shareholding***

Sl. No.		Shareholding at the beginning of the year (as on 1st April 2021)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Shri Sanjay Gupta**				
	At the beginning of the year	1898716	39.62	1898716	39.62
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			1898716	39.62
2	**Shri Sameer Gupta**				
	At the beginning of the year	408030	8.52	408030	8.52
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			408030	8.52
3	**Shri Vinay Gupta**				
	At the beginning of the year	423762	8.84	423762	8.84
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			423762	8.84
4	**Smt. Saroj Rani Gupta**				
	At the beginning of the year	103172	2.15	103172	2.15
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			103172	2.15
5	**Shri Rahul Gupta**				
	At the beginning of the year	67000	1.40	67000	1.40
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			67000	1.40
6	**Shri Sameer Gupta (HUF)**				
	At the beginning of the year	80000	1.67	80000	1.67
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			80000	1.67
7	**Shri Sanjay Gupta (HUF)**				
	At the beginning of the year	963000	20.10	963000	20.10

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	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			963000	20.10
8	**Vinay Gupta & Sons (HUF)**				
	At the beginning of the year	485500	10.13	485500	10.13
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			485500	10.13
9	**Apollo Pipes Limited**				
	At the beginning of the year	27000	0.57	27000	0.57
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			27200	0.57
10	**Smt. Neera Gupta**				
	At the beginning of the year	10261	0.21	10261	0.21
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			10261	0.21
11	**Smt. Vandana Gupta**				
	At the beginning of the year	217675	4.54	217675	4.54
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			217675	4.54
12	**Smt. Meenakshi Gupta**				
	At the beginning of the year	61	-	61	-
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year i.e.,31.03.2022			61	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		**Shareholding at the beginning of the year (as on 1st April 2021)**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	Shri Ajay Garg				
	At the beginning of the year	100	0.01	100	0.01
	Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year			100	0.01

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	i.e.,31.03.2022				
2	Shri Saket Agarwal				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	107400	2.24	107400	2.24
	At the end of the year i.e.,31.03.2022			107400	2.24

(v) Shareholding of Directors and Key Managerial Personnel:

S No.		**Shareholding at the beginning of the year as on 01.04.2021**		**Shareholding at the end of the year as on 31.03.2022**	
	DIRECTORS	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Shri Sanjay Gupta	1898716	39.62	1898716	39.62
2.	Shri Sameer Gupta	408030	8.52	408030	8.52
3.	Shri Vinay Gupta	423762	8.84	423762	8.84
4.	Smt. Saroj Rani Gupta	103172	2.15	103172	2.15
5.	Shri Rahul Gupta	67000	1.40	67000	1.40
6.	Neera Gupta	10261	0.21	10261	0.21
7.	Vandana Gupta	217675	4.54	217675	4.54
8.	Meenakshi Gupta	61	0.00	61	0.00
	Total	**3128677**	**65.28**	**3128677**	**65.28**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lacs)

	Secured Loans excluding Deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,500	279.66	-----	12,779.66
ii) Interest due but not paid	-----	------	-----	------
iii) Interest accrued but not due				
Total (i+ii+iii)	12,500	279.66	-----	12,779.66

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Change in Indebtedness during the financial year Addition Reduction	1160.32 --------	----- (279.66)	----- -----	1160.32 (279.66)
Net Change	1160.32	(279.66)	-----	880.66
Indebtedness at the end of the financial year i) Principal Amount as on 31.03.2022	13,600	------	-----	13,600
ii) Interest due but not paid	-----	-------	-----	-----
iii) Interest accrued but not due as on 31.03.2022	60.32	-------	-----	60.32
Total (i+ii+iii)	13,660.32	-------	-----	13,660.32

VI. DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**
B. **Remuneration to other directors: NIL**
C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Rs.): NIL**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2022.

For and on behalf of the Board

Date: 5th September, 2022
Place: Ghaziabad

(SANJAY GUPTA)
DIRECTOR
DIN: 00233188

(VINAY GUPTA)
DIRECTOR
DIN: 00005149

APL INFRASTRUCTURE PVT. LTD.

Annexure 'B'

Form No. AOC-1

(Pursuant to sub-section (3) of section 129 of the Act and Rule 8(1) of the Companies (Accounts) Rules

Part "A": Subsidiaries

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY:

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

(Rs. In Lacs)

S. No.	Name of Subsidiary	Greenera Farm Villas Private Limited
1	Share Capital	1.00
2	Reserve and Surplus	(75.55)
3	Total Assets	822.35
4	Total Liabilities	822.35
5	Investments	-
6	Turnover	-
7	Profit Before Taxation	(8.47)
8	Provision of Taxation	-
9	Profit After Taxation	(8.47)
10	Proposed Dividend	-
11	% of Shareholding	100%

Note:

1. Name of subsidiaries which are yet to commence operations: APL Infra Aviation DMCC and Infra Steel Trading FZE, subsidiaries are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year: Nil.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable, since the Company does not have any associates and Joint Ventures.

For and on behalf of the Board

Date: 5th September, 2022
Place: Ghaziabad

(SANJAY GUPTA)
DIRECTOR
DIN: 00233188

(VINAY GUPTA)
DIRECTOR
DIN: 00005149

APL INFRASTRUCTURE PVT. LTD.

Annexure 'C'

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2022

{Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014}

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   In adherence to Section 135 of the Companies Act, 2013 read with relevant rules, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on 22 February, 2022, has approved a CSR Policy of the Company.

2. **The Composition of the CSR Committee.**

   As at 31 March, 2022, the Corporate Social Responsibility Committee comprises of 3 members of the Board. The Chairman of the Committee is Sh. Sanjay Gupta. The composition of the CSR Committee is as under:

S. No	Name of Director	Category
1	Shri Sanjay Gupta (Chairman)	Promoter Director
2	Shri Sameer Gupta	Promoter Director
3	Shri Vinay Gupta	Promoter Director

3. **Average net profit of the Company for last three financial years:**

   The average Net Profit of three financial years preceding the reporting financial year (i.e. 2020-21, 2019-20 and 2018-19) calculated in accordance with Section 135 of the Companies Act, 2013 is negative.

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Nil

5. **Details of CSR spent during the financial year:**
   (a) Total amount to be spent for the financial year: Nil
   (b) Amount unspent, if any: NIL
   (c) Manner in which the amount spent during the financial year is detailed below.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.
NOT APPLICABLE

6. **The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

For and on behalf of the Board

Date: 5th September, 2022
Place: Ghaziabad

(VINAY GUPTA)
DIRECTOR
DIN: 00005149

(SANJAY GUPTA)
Chairman of CSR Committee
DIN: 00233188

APL INFRASTRUCTURE LTD.

VAPS & COMPANY
Chartered Accountants

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E : info@vaps.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
APL INFRASTRUCTURE PRIVATE LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **APL INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including other comprehensive income),the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in Indi a, of the state of affairs of the company as at March 31, 2022, and profits, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report (hereinafter referred to as " Other Information") but does not include the standalone financial statements and our auditor's report thereon.The Other Information is expected to be made to us after the date of this auditor's report.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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New Delhi
CHARTERED ACCOUNTANTS

knowledge obtained in the audit, or otherwise appears to be materially misstated.

- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the Ind AS and other 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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, the 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 standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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

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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 standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Cash Flows and Statement of Changes in Equity and dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the company to its directors during the year.

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

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.

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. (A) No final dividend for the previous year has been declared and paid by the company during the year and until the date of this report.

(B) No interim dividend has been declared and paid by the company during the year and until the date of this report.

(C) No final dividend has been proposed by the Board of Directors of the company for the year.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515

VAPS & COMPANY ★ New Delhi ★ CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5,2022
UDIN : 22082515AZBTBS8776

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APL INFRASTRUCTURE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

i. a) In respect of its fixed assets,

A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right- of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment, capital work in progress, investment properties and right-of-use assets so to cover all the assets once in two years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, immovable properties of land and buildings included in Property, Plant and Equipment, Right of use assets, Capital work in progress and investment property in the standalone financial statements whose title deeds / conveyance deeds have been pledged as security for loans are held in the name of the company based on the confirmations directly received by us from lenders / custodians. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

d) The company has not revalued any of its Property, Plant and Equipment (including Right of use Assets) and intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) According to the information, available to us, the company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

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Particulars	Loans (amount in ₹ lakhs)	Investments (amount in ₹ lakhs)	Guarantees (amount in ₹ lakhs)	Advances in nature of loans (amount in ₹ lakhs)
Aggregate amount granted/ provided during the year				
Subsidiary	143.68	-	-	-
Joint Ventures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Associates	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	89,424.71	-	3920.69	-
Balance outstanding (gross) as at balance sheet date in respect of the above cases				
Subsidiary	893.58	335.87	-	-
Joint Ventures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Associates	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	433.25	-	3920.69	-

b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the company's interest, based on the information and explanations provided by the company.

c) In respect of the loans outstanding as on the balance sheet date, no schedule of repayment of principal has been stipulated by the company for four loans aggregating to INR 44,218.24 lakhs. In the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment.

d) In respect of the above mentioned loans, In the absence of stipulation of repayment/payment terms, we are unable to comment whether there is any amount overdue for more than 90 days at the balance sheet date.

e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The loans granted during the year, to its subsidiary had not stipulated any schedule of repayment of principal and payment of interest and the same were repayable on demand. No loans were granted during the year to promoters.

iv. The company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits during the year. The company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act are not applicable to the company.

vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of services carried by the company. Therefore, provisions of clause 3(vi) of the order is not applicable to the company.

VAPS & COMPANY
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vii. In respect of statutory dues:

a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There are no undisputed amounts payable in respect of Goods and Service tax,Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and the information and explanation given to us, the term loans obtained by the company have been applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company.

x. a) The company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.

xi. a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the 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 upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

VAPS & COMPANY
New Delhi
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b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion 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 Act 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act to the Companies Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects, requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5,2022
UDIN : 22082515AZBTBS8776

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under *'Report on Other Legal and Regulatory Requirements'* section of our report to the members of APL *Infrastructure Private Limited* of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **APL INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515

VAPS & COMPANY ★ New Delhi ★ CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5,2022
UDIN : 22082515AZBTBS8776

APL Infrastructure Private Limited

Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Standalone Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31,2022	As at March 31,2021	As at April 1,2020
I) ASSETS				
1.Non-current assets				
(a) Property, Plant and Equipment	3	219.44	275.70	16.35
(b) Investment Property	4	14,689.49	15,069.38	14,196.93
(c)Financial assets				
- Investments	5(a), 5(b) & 5(c)	7,18,480.75	5,69,721.11	1,11,584.12
- Loans	5(d)	44,218.24	20,705.42	899.41
- Other financial assets	5(e)	155.99	135.72	126.38
(d) Other non current assets	6	315.53	-	400.94
Total non current assets		**7,78,079.44**	**6,05,907.33**	**1,27,224.13**
2.Current Assets				
(a) Financial Assets				
- Trade Receivables	7(a)	238.48	-	-
- Cash and Cash Equivalents	7(b)	970.82	220.57	87.67
- Bank balances other than cash and cash equivalents	7(c)	1,000.00	169.40	160.47
- Loans	7(d)	1.20	1.94	-
(b) Other current assets	8	51.29	1,037.07	965.29
Total current assets		**2,261.79**	**1,428.98**	**1,213.43**
Total Assets		**7,80,341.23**	**6,07,336.31**	**1,28,437.56**
II) Equity and Liabilities				
1. Equity				
(a) Share Capital	9	479.19	479.19	468.45
(b) Other Equity	10	6,82,767.00	5,28,090.05	81,424.75
Total equity		**6,83,246.19**	**5,28,569.24**	**81,893.20**
2. Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	11	-	279.68	34,007.13
- Other non-current liabilities	12	500.00	500.00	500.00
(b) Deferred Tax Liabilities	13	82,251.24	64,787.07	10,210.83
Total non-current liabilities		**82,751.24**	**65,566.75**	**44,717.96**
3. Current Liabilities				
(a) Financial Liabilities				
- Borrowings	14	13,600.00	12,500.00	1,358.62
(b) Other Current Liabilities	15	477.95	700.32	467.78
(c) Current Tax Liabilities	16	265.85	-	-
Total current liabilities		**14,343.80**	**13,200.32**	**1,826.40**
Total Liabilities		**97,095.04**	**78,767.07**	**46,544.36**
Total equity and liabilities		**7,80,341.23**	**6,07,336.31**	**1,28,437.56**

The above balance sheet should be read in conjunction with the accompanying notes
This is the balance sheet referred to in our report of even date

For VAPS & Company
ICAI Firm Registration Number : 003612N
Chartered Accountants

VAPS & COMPANY ★ New Delhi ★ CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership Number : 082515

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

APL INFRASTRUCTURE P. LTD. GHAZIABAD ★

APL Infrastructure Private Limited
Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Standalone Statement of Profit and loss for the period ended March 31, 2022

Particulars	Note	For the Year ended March 31,2022	For the Year ended March 31,2021
I) Incomes			
(a) Revenue from Operations	17	1,151.99	8,523.99
(b) Other Income	18	28,208.56	36,704.84
II) Total Income		**29,360.55**	**45,228.83**
III) Expenses:			
(a) Cost of materials consumed	19	-	7,459.39
(b) Employee Benefit Expense	20	79.45	20.77
(c) Financial Costs	21	494.41	124.44
(d) Depreciation and Amortization Expense	22	333.64	193.96
(e) Other Expenses	23	660.61	702.81
IV) Total Expenses		**1,568.11**	**8,501.37**
V) Profit before tax (II-IV)		**27,792.44**	**36,727.46**
VI) Tax Expenses:			
(a) Current tax		2,209.22	2,416.72
(b) Deferred tax expense/ (income)		(64.16)	(98.04)
VII) Total tax expense		**2,145.06**	**2,318.68**
VIII) Profit after Taxes (V-VII)		**25,647.38**	**34,408.78**
IX) Other Comprehensive Income (after tax)		1,29,029.57	4,02,468.57
X) Total Comprehensive Income for the period (VIII-IX)		**1,54,676.95**	**4,36,877.35**
Earnings per share			
Nominal Value per share: ₹ 10.00 (Previous Year: ₹ 10.00)			
Basic		535.23	718.06
Diluted		535.23	718.06

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes
This is the Statement of Profit & Loss referred to in our report of even date

For VAPS & Company
ICAI Firm Registration Number : 003612N
Chartered Accountants

Praveen Kumar Jain
Partner
Membership Number : 082515

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

INFRASTRUCTURE PVT. LTD. GHAZIABAD

Vinay Gupta
Director
DIN: 00005149

APL Infrastructure Private Limited
Plot No 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Standalone Statement of Cash Flows for the year ended March 31, 2022

	Particulars	Year ended March 31,2022	Year ended March 31,2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before exceptional item and tax	27792.44	36727.46
	Adjustments For		
	Depreciation and amortisation expense	333.64	193.96
	Finance Cost	494.41	124.44
	Dividend received	(0.00)	(162.50)
	Profit on sale of Shares	(26751.34)	(36432.01)
	Interest Income	(1440.47)	(102.82)
	Loss on sale of property	252.91	7.00
	Fair Value Measurements	309.30	370.38
	Operating Profit before working capital changes	**990.90**	**725.91**
	Adjustment for Working Capital Changes		
	Decrease / (Increase) in Trade receivables	(238.48)	-
	Decrease / (Increase) in other receivables	-	-
	Decrease / (Increase) in inventories	-	-
	(Decrease) / Increase in Provisions	-	-
	(Decrease) / Increase in Trade and other payables	-	-
	(Decrease) / Increase in Other current liabilities	(222.37)	(1126.08)
	(Decrease) / Increase in Short Term Loans and Advances	986.53	(64.72)
	(Decrease) / Increase in Long Term Loans and Advances	(23512.83)	(19405.77)
	(Decrease) / Increase in other non-current assets	(315.53)	(17.64)
	(Decrease) / Increase in other financial assets	(20.27)	
	Cash generated from Operations	**(22332.04)**	**(19888.29)**
	Taxes paid	(2209.22)	(2416.72)
	Net Cash flow from operating activities	**(24541.26)**	**(22305.01)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment	(32.49)	(296.30)
	Sale of Investment Property	(252.91)	
	Proceeds from sale of shares	26751.34	36432.01
	Purchase of long term investments	-	(7.00)
	Purchase of Investments	(2110.19)	(2393.99)
	Dividend received	0.00	162.50
	Interest received	1440.47	102.82
	Net cash flow from investing Activities	**25796.22**	**34000.05**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of equity share capital	-	10.74
	Premium from issue of equity share capital	-	9787.95
	Repayment of Long term Borrowings (Secured)	(279.68)	(33727.45)
	Proceeds from Short term Borrowings	1100.00	12500.00
	Interest paid	(494.41)	(124.44)
	Net Cash from financing Activities	**325.91**	**(11553.20)**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	**1580.87**	**141.84**
	Opening balance of Cash & Cash equivalents	389.97	248.13
	Closing balance of Cash & Cash equivalent	**1970.82**	**389.97**
	Cash and cash Equivalents comprises		
	Cash in Hand	2.55	0.40
	Balance with Scheduled Banks		
	-In current Accounts	968.27	220.17
	Total Cash and Cash Equivalents	**970.82**	**220.57**

Notes:

i) The above Cash Flow Statement has been prepared under the *'Indirect Method'* as set out in Indian Accounting Standard 7, "Statement of Cash flows"

ii) Figures in Bracket indicate cash outgo

The above statement of cash flows should be read in conjunction with the accompanying notes.
This is the statement of cash flows referred to in our report of even date.

For VAPS & Company
ICAI Firm Registration Number : 003612N
Chartered Accountants

Praveen Kumar Jain
Partner
Membership Number : 082515

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

APL Infrastructure Private Limited
Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Standalone Statement of Changes in equity for the year ended March 31, 2022

A. Equity Share Capital

Paticulars	Amount
As at April 1,2020	**468.45**
Changes in equity share capital	10.74
As at March 31,2021	**479.19**
Changes in equity share capital	-
As at March 31,2022	**479.19**

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income (net of tax)	Total
	Retained Earnings	Securities Premium^	Equity Instruments through OCI	
Balance as at April 1,2020	4,430.95	1,801.55	75,192.25	81,424.75
Profit for the year	34,408.78	9,787.95	4,02,468.57	4,46,665.30
Balance as at March 31,2021	**38,839.73**	**11,589.50**	**4,77,660.82**	**5,28,090.05**
Balance as at April 1,2021	38,839.73	11,589.50	4,77,660.82	5,28,090.05
Profit for the year	25,647.38	-	1,29,029.57	1,54,676.95
Balance as at March 31,2022	**64,487.11**	**11,589.50**	**6,06,690.39**	**6,82,767.00**

Notes :
^ Securities Premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.
This is the statement of changes in equity referred to in our report of even date.

For VAPS & Company
ICAI Firm Registration Number : 003612N
Chartered Accountants

Praveen Kumar Jain
Partner
Membership Number : 082515

Place : Ghaziabad
Date : September 5, 2022

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

APL INFRASTRUCTURE PVT LTD GHAZIABAD

1. General Information

APL Infrastructure Private Limited incorporated on November 7, 2006 is engaged in Trading of securities,Steel Pipes and Tubes. The Company is a private limited company with its registered office in Ghaziabad,Uttar Pradesh.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The Financial statements (FS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements.

For all periods up to and including the year ended 31st March 2020, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended 31st March 2021 are the first the Company has prepared in accordance with Ind-AS.

The Company has consistently applied the accounting policies used in the preparation of its opening IND-AS Balance Sheet at April 1, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from accounting principles generally accepted in India (''Indian GAAP'') which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2020 and March 31, 2021 and on the net profit and cash flows for the year ended March 31, 2021 is disclosed in Note 34 to these financial statements.

2.2 Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

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 the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.3 Significant Accounting Policies

i) Current v/s Non Current Classification

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

• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

APL INFRASTRUCTURE PVT. LTD.
GHAZIABAD

ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value of plants and equipments as at transition date have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

iii) Property,Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.Subsequently, Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II of the Companies Act, 2013. Asset's depreciation methods, residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

iv) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment.

Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

S. No	Class of Assets	Minimum useful life (in years)	Maximum useful life (in years)
1	Buildings	3	60

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

v) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

vi) Financial Instruments-Initial Recognition,Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

: Financial assets at fair value

: Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when 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 for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised 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, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

APL INFRASTRUCTURE PVT. LTD.
GHAZIABAD

(i) 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 on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

vii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

APL INFRASTRUCTURE PVT. LTD.
GHAZIABAD

viii) Provisions ,Contingent Liabilities,Contingent Assets and Commitments
(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix) Share capital and Share Premium
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

x) Revenue Recognition
(a) Sale of goods
The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract.

The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(b) Other Income
- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends
Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

xi) Taxes
(a) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:
• has a legally enforceable right to set off the recognised amounts; and
• Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:
• entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
• deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xii) Earnings per Share
As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

xiii) Commitments
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
(i) estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) uncalled liability on shares and other investments partly paid;
(iii) funding related commitment to subsidiary

xiv) Non-current assets held for sale
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.
Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

APL INFRASTRUCTURE PVT. LTD.
GHAZIABAD

2.4) Critical accounting estimates, assumptions and judgements
In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(i) Property, plant and equipment
On transition to Ind AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment. and investment properties.The company appointed external adviser to assess the fair value, remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned fair value, useful lives and residual value are reasonable.

(ii) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

2.5) Recent Accounting Developments
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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.
The Company has evaluated the amendment and the impact is not expected to be material.

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Amount in ₹ lakh

Note 3: Property,Plant and Equipment

Particulars	**Furniture and Fixtures**	**Office Equipment**	**Vehicles**	**Total**
Cost/Deemed Cost				
As at April 1, 2020	-	13.19	37.73	50.92
Additions	-	-	296.30	296.30
Disposals	-	-	-	-
As at March 31, 2021	**-**	**13.19**	**334.03**	**347.22**
Additions	5.67	5.25	21.57	32.49
Disposals	-	-	-	-
As at March 31, 2022	**5.67**	**18.44**	**355.60**	**379.71**
Accumulated Depreciation and Impairment				
As at April 1, 2020	-	12.22	22.35	34.57
Depreciation charge during the year	-	0.32	36.63	36.95
Deductions	-	-	-	-
As at March 31, 2021	**-**	**12.54**	**58.98**	**71.52**
Depreciation charge during the year	0.70	1.04	87.01	88.75
Deductions	-	-	-	-
As at March 31, 2022	**0.70**	**13.58**	**145.99**	**160.27**
Net Carrying Value				
As at April 1, 2020	-	**0.97**	**15.38**	**16.35**
As at March 31, 2021	-	**0.65**	**275.05**	**275.70**
As at March 31, 2022	**4.97**	**4.86**	**209.61**	**219.44**

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Note 4: Investment Property

(a) Freehold Land

Particulars	Amount
As at April 1, 2020	**9,605.27**
Additions	-
Disposals	(428.00)
As at March 31, 2021	**9,177.27**
Additions	-
Disposals	(611.37)
As at March 31, 2022	**8,565.90**

(b) Building

Particulars	Amount
As at April 1, 2020	**4,591.66**
Additions	1,457.46
Disposals	-
As at March 31, 2021	**6,049.12**
Additions	525.78
Disposals	(49.39)
As at March 31, 2022	**6,525.51**
Accumulated Depreciation and Impairment	
As at April 1, 2020	-
Depreciation charge during the year	157.01
Deductions	-
As at March 31, 2021	**157.01**
Depreciation charge during the year	244.90
Deductions	-
As at March 31, 2022	**401.91**
Net Carrying Value	
As at March 31, 2022	**6,123.59**
As at March 31, 2021	**5,892.11**
As at April 1, 2020	**4,591.66**

Carrying Amount	
As at March 31, 2022	**14,689.49**
As at March 31, 2021	**15,069.38**
As at April 1, 2020	**14,196.93**

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(c) Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

Particulars	**Year ended March 31,2022**	**Year ended March 31,2021**	**Year ended March 31,2020**
Rental income derived from investment property	6.12	6.63	5.61
Direct operating expenses pertaining from investment property that generated rental income	-	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-

(ii) Details with respect to fair valuation of Investment property

Particulars	**Year ended March 31,2022**	**Year ended March 31,2021**	**Year ended March 31,2020**
Fair valuation by:			
(i) independent registered valuers^	10,951.84	12,239.86	11,047.15
(ii) independent unregistered valuers	-	-	-
(iii) internal architectural department	-	-	-
Total Fair Value	**10,951.84**	**12,239.86**	**11,047.15**

^Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate

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Amount in ₹ lakh

Note: 5(a) Investments in equity instruments carried at fair value through the Profit and Loss A/c - (quoted, fully paid) :

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Nil (March 31, 2021: 41,167, April 1, 2020: Nil) equity shares of INR10.00 each fully paid up in Asian Granito Limited	-	37.48	-
10,00,000 (March 31, 2021: Nil, April 1, 2020 : Nil) equity shares of INR 10.00 each fully paid up in Coffee Day Enterprises Limited	546.00	-	-
Nil (March 31, 2021: 3,00,300, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in DLF Limited	-	862.01	-
3,00,000 (March 31, 2021: Nil, April 1,2020: Nil) equity shares of INR 1.00 each fully paid up in Marksans Pharma Limited	136.50	-	-
Nil (March 31, 2021: 20,00,000, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in Punjab National Bank Limited	-	647.00	-
7,50,000 (March 31, 2021: Nil, April 1, 2020: Nil) equity shares of INR 10.00 each fully paid up in Religare Enterprises Limited	976.50	-	-
2,00,000 (March 31, 2021: Nil, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in Somany Ceramics Limited	1296.60	-	-
3,00,000 (March 31, 2021: Nil, April 1, 2020 : Nil) equity shares of INR 5.00 each fully paid up in Spencer's Retail Limited	241.50	-	-
Nil (March 31, 2021 :1,99,500, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in Tata Motors Limited	-	602.09	-
2,00,000 (March 31, 2021: Nil, April 1, 2020 :Nil) equity shares of INR 10.00 each fully paid up in Thyrocare Technologies Limited	1550.60	-	-
51 (March 31, 2021: 51, April 1, 2020: Nil) equity shares of INR 10.00 each fully paid up in MTAR Technologies Limited	0.89	0.52	-
2,000 (as at March 31, 2021 : 2000, as at April 1, 2020 :2000) equity shares of INR 10.00 each fully paid up in Raj Tube Manufacturing Company Limited	0.40	0.30	0.25
17811 (March 31, 2021: Nil, April 1, 2020: Nil) units of Invesco Mutual Fund at NAV of INR 25.6354 per unit	2.89	-	-
14882 (March 31, 2021:Nil, April 1, 2020: Nil) units of UBI Mutual Fund at NAV of INR 14.48 per unit	5.00	-	-
Total	**4,756.88**	**2,149.40**	**0.25**

Note: 5(b) Investments in equity instruments carried at fair value through the Other Comprehensive Income - (quoted, fully paid) :

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
7,80,00,000 (March 31, 2021 : 4,05,00,935, April 1, 2020: 89,25,187) equity shares of INR 10.00 each fully paid up in APL Apollo Tubes Limited	7,13,388.00	5,67,235.85	1,11,247.99
Total	**7,13,388.00**	**5,67,235.85**	**1,11,247.99**

Note: 5(c) Investment in wholly owned subsidiaries - (unquoted, fully paid) :

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
33,58,700 (March 31, 2021: 33,58,700, April 1, 2020: 33,58,700) equity shares of INR 10.00 each fully paid up in Greenera Farmvillas Private Limited	335.87	335.87	335.87
Total	**335.87**	**335.87**	**335.87**

Note 5(d): Loans

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Loans to related parties (Refer Note 31)	44,218.24	20,705.42	899.41
Total	**44,218.24**	**20,705.42**	**899.41**

Note 5(e): Other Financial Assets (Non Current)

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Security Deposits	2.16	2.16	2.40
Deposits with maturity period more than 12 months	153.83	133.56	123.98
Total	**155.99**	**135.72**	**126.38**

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Note 6: Other Non Current Assets

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Advance to Suppliers against purchase of property	315.53	-	400.00
Other non-current assets	-	-	0.94
Total	**315.53**	**-**	**400.94**

Note 7(a): Trade Receivables

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Considered good			
- Related Parties	-	-	-
- Other than Related Parties	238.48	-	-
Total	**238.48**	**-**	**-**

Trade Receivable Ageing Schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	238.48	-	-	-	-	238.48
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Aging Schedule as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Aging Schedule as on April 1, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 7(b): Cash & Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Balances with Banks			
- In Current Account	968.27	220.17	87.27
Cash in Hand	2.55	0.40	0.40
Total	**970.82**	**220.57**	**87.67**

Note 7(c): Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	1,000.00	169.40	160.47
Total	**1,000.00**	**169.40**	**160.47**

Note 7(d): Loans

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Unsecured,considered good:			
Advance to staff	1.20	1.94	-
Total	**1.20**	**1.94**	**-**

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Note 8: Other Current Assets

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Prepaid Expenses	36.16	11.01	2.01
Advance to Suppliers	-	8.11	-
Advance for Capital goods	-	281.81	44.53
Advance Income Tax /Refund Due (Net of Provision for taxes)	-	98.02	20.87
Balance with Government authorities	12.86	12.04	5.04
Advance to others	-	626.08	892.84
Claim Receivable	2.27	-	-
Total	**51.29**	**1,037.07**	**965.29**

Note 9: Equity Share Capital
(a) Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital 75,00,000 Equity Shares of Rs.10.00 each	75,00,000	750.00	75,00,000	750.00	75,00,000	750.00
	75,00,000	**750.00**	**75,00,000**	**750.00**	**75,00,000**	**750.00**
Issued Capital 47,91,877 Equity Shares of Rs.10.00 each	47,91,877	479.19	47,91,877	479.19	46,84,477	468.45
	47,91,877	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**
Subscribed and Fully Paid up Capital 47,91,877 Equity Shares of Rs.10.00 each	47,91,877	479.19	47,91,877	479.19	46,84,477	468.45
	47,91,877	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**

(b) Reconciliation of the number of shares and amount outstanding as at March 31, 2022, March 31, 2021 and April 1, 2020

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	47,91,877	479.19	46,84,477	468.45	46,84,477	468.45
Add: Alloted during the year	-	-	1,07,400	10.74	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	**47,91,877**	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**

(c) Detail of shareholder holding more than 5% shares of the Company :

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Sanjay Gupta	18,98,716	40.53%	18,98,716	39.62%	18,98,716	39.62%
Sanjay Gupta (HUF)	9,63,000	20.56%	9,63,000	20.10%	9,63,000	20.10%
Vinay Gupta and Sonf (HUF)	4,85,500	10.36%	4,85,500	10.13%	4,85,500	10.13%
Vinay Gupta	4,23,762	9.05%	4,23,762	8.84%	4,23,762	8.84%
Sameer Gupta	4,08,030	8.71%	4,08,030	8.52%	4,08,030	8.52%

(d) Shares held by promoters at the end of the period

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Sanjay Gupta	18,98,716	40.53%	18,98,716	39.62%	18,98,716	39.62%
Sanjay Gupta (HUF)	9,63,000	20.56%	9,63,000	20.10%	9,63,000	20.10%
Vinay Gupta and Sonf (HUF)	4,85,500	10.36%	4,85,500	10.13%	4,85,500	10.13%
Vinay Gupta	4,23,762	9.05%	4,23,762	8.84%	4,23,762	8.84%
Sameer Gupta	4,08,030	8.71%	4,08,030	8.52%	4,08,030	8.52%

(e) Right, preference and restrictions attached to shares Equity Shares
The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount , in proportion of their shareholding.

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Note 10: Other Equity

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Retained Earnings			
Balance at the beginning of the year	5,16,500.55	79,623.20	79,623.20
Add: Total Comprehensive Income for the year	1,54,676.95	4,36,877.35	-
Balance at the end of the year	6,71,177.50	5,16,500.55	79,623.20
Securities Premium			
Balance at the beginning of the year	11,589.50	1,801.55	1,801.55
Add: Total Comprehensive Income for the year	-	9,787.95	-
Balance at the end of the year	11,589.50	11,589.50	1,801.55
Balance at the end of the year	**6,82,767.00**	**5,28,090.05**	**81,424.75**

Note 11 : Borrowings (Non-current)

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Secured			
Term Loan from Banks	-	-	10,670.69
Less: Current Maturities of Long Term Debt	-	-	(1,358.62)
	-	-	**9,312.07**
Unsecured			
Loan From Corporate	-	279.68	265.00
Loan from Related Party	-	-	24,430.06
Total	-	**279.68**	**34,007.13**

APL INFRASTRUCTURE PVT. LTD.
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Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Non Current borrowings	Current Maturities of non-current borrowings	Non Current borrowings	Current Maturities of non-current borrowings	Non Current borrowings	Current Maturities of non-current borrowings
Term Loan from bank are secured as follows:						
HDFC Loan						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5,Maharani Bagh, New Delhi, 110065 2. 37, Hargobind Enclave,Vikas Marg, Delhi 110092 3. 106, Hargobind Enclave,Vikas Marg, Delhi 110092 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mrs. Neena Gupta and Mrs. Saroj Rani Gupta. The loan outstanding as at balance sheet: -Amounting to INR 62.5 Cr is repayable in 29 equal quarterly installments commencing from Dec 2019 (Two installments of INR 4.29 Cr has been duly paid out of total loan outstanding of INR 57.95 Cr in March 2020)	-	-	-	-	4,937.07	858.62
Bajaj Finance Ltd.(P401AFL1118972)						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5, Maharani Bagh , New Delhi,110065 2. 32,Hargobind Enclave, Vikas Marg,Delhi 110092 3. 35/36,Kaushambi, Near Anand Vihar Terminal,Ghaziabad ,Uttar Pradesh,201010 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta,Mr. Rahul Gupta and collateral owners- Mrs. Neera Gupta and Mrs.Vandana Gupta, Mrs. Meenakshi Gupta. The loan outstanding as at balance sheet: - Amounting to INR 25.00 Cr is repayable in 40 equal quarterly installments commencing from Feb 2020 (An installment of INR 62.5 Lakhs has been duly paid out of total loan outstanding of INR 21.88 Cr in March, 2020)	-	-	-	-	2,187.50	250.00
Bajaj Finance Ltd. (P401ATL1118584)						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5, Maharani Bagh , New Delhi,110065 2. 32,Hargobind Enclave, Vikas Marg,Delhi 110092 3. 35/36,Kaushambi, Near Anand Vihar Terminal,Ghaziabad ,Uttar Pradesh,201010 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta,Mr. Rahul Gupta and collateral owners- Mrs. Neera Gupta and Mrs.Vandana Gupta, Mrs. Meenakshi Gupta. The loan outstanding as at balance sheet: - Amounting to INR 25 Cr is repayable in 40 equal quarterly installments commencing from Feb 2020 (An installment of INR 62.50 Lakhs has been duly paid out of total loan outstanding of INR 21.88 Cr in Mar 2020)	-	-	-	-	2,187.50	250.00

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Note 12: Other Non-current financial liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Security Deposits	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

Note 13: Deferred Tax Liabilities (Net)
(a) Component of deferred tax assets and liabilities are :-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deferred Tax Liabilities on account of :			
Fair valuation of investments in equity instruments	82,417.28	64,888.95	10,214.67
Total deferred tax liabilities (A)	**82,417.28**	**64,888.95**	**10,214.67**
Deferred Tax Assets on account of :			
Property, plant and equipments	15.28	4.62	3.84
Fair valuation of investments in equity instruments	37.00	44.30	-
Financial Assets (carried at fair value through P&L)			
Others	101.16	39.52	-
Losses of previous year	12.60	13.44	-
Total deferred tax assets (B)	**166.04**	**101.88**	**3.84**
Disclosed as Deferred Tax Liabilities (Net - A-B)	**82,251.24**	**64,787.07**	**10,210.83**

Movement in deferred tax liabilities / asset	As at April 1, 2020	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Liabilities (A)				
Fair valuation of investments in equity instruments (FVOCI)	10,214.67	-	54,674.29	64,888.95
Total	**10,214.67**	**-**	**54,674.29**	**64,888.95**
Deferred Tax Assets (B)				
Property, Plant and Equipments	3.84	0.78	-	4.62
Fair valuation of investments in equity instruments (FVTPL)	-	44.30	-	44.30
Others	-	39.52	-	39.52
Losses of Previous Years	-	13.44		13.44
	3.84	**98.04**	**-**	**101.88**
Disclosed as Deferred Tax Liabilities (Net - A-B)	**10,210.83**	**(98.04)**	**54,674.29**	**64,787.07**

Movement in deferred tax liabilities / asset	As at March 31, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities (A)				
Fair valuation of investments in equity instruments	64,888.95	-	17,528.32	82,417.28
Others	-	-	-	-
Total	**64,888.95**	**-**	**17,528.32**	**82,417.28**
Deferred Tax Assets (B)				
Property, Plant and Equipments	4.62	10.66	-	15.28
Fair valuation of investments in equity instruments	44.30	(7.30)	-	37.00
Others	39.52	61.64	-	101.16
Losses of previous year	13.44	(0.84)		12.60
	101.88	64.16	-	166.04
Deferred tax Liabilities (Net - A-B)	**64,787.07**	**(64.16)**	**17,528.32**	**82,251.24**

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Note 14: Borrowings

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
<u>**Secured**</u>			
Working Capital Facilities from banks/other financial institutions ^	13,600.00	12,500.00	-
Current Maturities of non-current borrowings	-	-	1,358.62
Total	**13,600.00**	**12,500.00**	**1,358.62**

^ Working Capital Facilities from Bank are secured by exclusive charge on immovable properties held by the company, personal guarantees of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta, Mr. Rahul Gupta and collateral owners- Mrs Neera Gupta, Mrs Vandana Gupta & Mrs. Meenakshi Gupta.

Note 15: Other Current Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Capital Advances received against sale of property	376.54	674.70	376.54
Statutory Liabilities	12.05	11.83	6.57
Interest accrued but not due on borrowings	60.32	-	83.27
Expenses Payable	29.04	13.79	1.40
Total	**477.95**	**700.32**	**467.78**

Note 16: Current Tax Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Provision for Tax (net of advance tax)	265.85	-	-
Total	**265.85**	-	-

Note 17: Revenue from operations

Particulars		For year ended March 31,2022	For year ended March 31,2021
Sale of Products			
<u>**Finished Goods:**</u>			
Within India		-	7,728.52
Total Gross Sales	**(A)**	-	**7,728.52**
<u>**Other Operating revenues:**</u>			
Scrap Sale			
	(B)	-	-
<u>**Other Operating Income:**</u>			
Profit from Derivative Business		1,151.99	795.47
	(C)	**1,151.99**	**795.47**
Total (A+B+C)		**1,151.99**	**8,523.99**

Note 18: Other Income

Particulars	For year ended March 31,2022	For year ended March 31,2021
Interest Income on		
-Bank & Financial Institutions Deposits	97.92	27.19
-Loans to related parties	1,342.28	75.63
-Refund of advance income tax	0.27	-
Dividend Received	0.00	162.50
Rent Received	6.12	7.51
Gain on Sale of shares	26,751.34	36,432.01
Miscellaneous Income	10.63	-
Total	**28,208.56**	**36,704.84**

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

APL Infrastructure Private Limited
Notes to the Standalone Financial Statements

Amount in ₹ lakh

Note 19: Cost of Revenue from operations

Particulars	For year ended March 31,2022	For year ended March 31,2021
Opening Stock of Raw Material	-	-
Add: Purchases of Raw Material	-	7,459.39
Less: Closing Stock of Raw Material	-	-
Total	-	**7,459.39**

Note 20: Employee Benefit Expenses

Particulars	For year ended March 31,2022	For year ended March 31,2021
Salaries and Wages	78.13	20.77
Staff welfare expenses	1.32	-
Total	**79.45**	**20.77**

Note 21: Finance Costs

Particulars	For year ended March 31,2022	For year ended March 31,2021
Interest expense		
(i) Interest on fixed loan:		
Loans from financial Institutions	494.24	124.44
(iii) Interest on delayed payment of statutory dues	0.17	-
Total	**494.41**	**124.44**

Note 22: Depreciation and amortization

Particulars	For year ended March 31,2022	For year ended March 31,2021
Depreciation on:		
-Property, Plant and Equipment	88.74	36.95
-Investment Property	244.90	157.01
Total	**333.64**	**193.96**

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APL Infrastructure Private Limited
Notes to the Standalone Financial Statements **Amount in ₹ lakh**

Note 23: Other Expenses

Particulars	**For year ended March 31,2022**	**For year ended March 31,2021**
Bank Charges	0.01	-
Rates, Fees & Taxes	7.01	2.08
Telephone Charges	0.04	0.26
Insurance Expenses	10.40	2.92
Electricity Expenses	0.84	2.65
Water Charges	-	0.10
Power & Fuel Expenses	0.18	-
Printing and Stationary	-	0.05
Security Charges	0.76	8.59
Auditor's Remuneration	3.00	3.00
Repair & Maintenance Expenses		
-Building	0.05	-
-Plant & Machinery	-	2.55
-Others	3.90	-
Legal & Professional Charges	19.71	71.91
Travelling & Conveyance Expenses	0.37	42.35
Office expenses	0.13	0.08
Loss on sale of property	252.91	7.00
Other Share trading Expenses	51.10	89.68
Preliminary Expenses	-	0.94
Processing Fees	-	15.54
Loss on sale of shares	-	80.12
Other Expenses	0.90	2.61
Fair Value Measurements passed through P&L	309.30	370.38
Total	**660.61**	**702.81**

Legal & Professional charges include auditor's remuneration as follows:		
To Statutory Auditors		
For Statutory Audit	2.00	2.00
For Taxation Matters	1.00	1.00

APL INFRASTRUCTURE PVT. LTD.
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Note 24: Earnings Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	2,56,47,38,273	3,44,08,78,053
Equity Shares outstanding at the beginning of the year	47,91,877	47,91,877
Add: Weighted average number of shares issued during the year	-	-
Weighted Average number of equity shares used to compute basic earnings per share	47,91,877	47,91,877
Basic Earnings(in ₹) per share of ₹ 10.00 each	535.23	718.06
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	2,56,47,38,273	3,44,08,78,053
Weighted Average number of equity shares of ₹ 10.00 each outstanding at the end of the year	47,91,877.00	47,91,877.00
Diluted Earnings(in ₹) Per share of ₹ 10.00 each	535.23	718.06

The company does not have any potential equity shares and thus,weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Note 25 : Payable to MSMED

Based on the details regarding the status of the supplier obtained from the company ,there is no supplier covered under the Micro,Small and Medium Enterprises Development Act, 2006 (the Act).This has been relied upon by the auditors.

Note 26 : Segment Information

The Company is engaged in trading of securities, steel and related items. Accordingly, there is no other seperate reportable segment as defined by Ind As 108 "Operating Segments".

Note 27 : Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act,2013 are applicable to the company. However, provision for CSR expenses calculated as per Section 198 is Rs. 'NIL' for the year ended March 31, 2022 (As at March 31, 2021: Nil).

Note 28 : Earnings in Foreign Currency

Particulars	For year ended March 31,2022	For year ended March 31,2021
Export of goods calculated on FOB basis	-	-

Note 29 : Expenses in Foreign Currency

Particulars	For year ended March 31,2022	For year ended March 31,2021
Travelling	-	28.70
Interest	-	-
Business promotion	-	-

Note 30 : Contingent Liabilities and commitments

A. Guarantees and Letters of Credit

Bank Guarantee issued for INR 6.82 Lakhs (As at March 31,2021: INR 6.82 Lakhs and As at April 1,2020: INR 6.82 Lakhs). These have been issued in the ordinary course of business and no liablities are expected.

B. Claims against the Company, not acknowledged as debts:

Particulars	As at March 31,2022	As at March 31,2021
Income Tax	-	-
Goods and Services Tax	-	-

C. Commitments

(a) Commitments

Particulars	As at March 31,2022	As at March 31,2021
Funding committed by way of equity/loans to subsidiary companies	-	-

(b) The Company has given corporate gurantees on behalf of its related parties i.e Homedge Infracon Private Limited, SG Realtor Private Limited for loans amd credit facilities taken by them from Banks and financial institutions. The loan outstanding as at March 31, 2022 of Homedge Infracon Private Limited is INR 1,570.00 Lakhs (March 31, 2021: INR 1,820.00 Lakhs), SG Realtor Private Limited is INR 2,350.69 Lakhs (March 31, 2021: INR 2,490.58 Lakhs). Further, said loans are hypothecated by exclusive charge over dividend income receivable by the company from APL Apollo Tubes Limited.

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

APL Infrastructure Private Limited Amount in ₹ Lakh

Note 31 : Related Party Transactions

1. Description of related parties

Description of relationship	Name of the related parties
(i) Key Managerial Personnel	Mr. Sanjay Gupta
	Mr. Vinay Gupta
	Mr. Sameer Gupta
	Mrs. Saroj Rani Gupta
	Mrs. Neera Gupta
	Mrs. Vandana Gupta
	Mrs. Meenakshi Gupta
	Mr. Rahul Gupta
(ii) Subsidiary	Greenera Farmvillas Private Limited
(iii) Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	Sameer Gupta HUF
	Sanjay Gupta HUF
	Vinay Gupta HUF
	APL Apollo Tubes Limited
	SG Realtor Private Limited
	SG Air Travel Private Limited
	Homedge Infracon Private Limited

2. Transactions with Related parties in the ordinary course of business are:

Particulars	Relationship	For year ended March 31,2022	For year ended March 31,2021
1. Rent Expense			
APL Apollo Tubes Limited	Enterprises significantly influenced by KMP and their relatives	6.12	6.63

2. Loans and Advance repaid

Particulars	Relationship	For year ended March 31,2022	For year ended March 31,2021
Neera Gupta	Key Managerial Personnel	50.06	2,634.50
Rahul Gupta	Key Managerial Personnel	13,895.00	2,643.58
Sameer Gupta	Key Managerial Personnel	295.00	10,124.45
Meenakshi Gupta	Key Managerial Personnel	0.08	480.50
Sanjay Gupta	Key Managerial Personnel	8,448.00	11,786.50
Saroj Rani Gupta	Key Managerial Personnel	2,203.78	2,305.00
Sahil Gupta	Key Managerial Personnel	35.00	-
Vandana Gupta	Key Managerial Personnel	734.01	1,347.00
Vinay Gupta	Key Managerial Personnel	5,690.75	2,214.00
Sanjay Gupta (HUF)	Key Managerial Personnel	-	1,616.75
Rohan Gupta	Key Managerial Personnel	14,458.00	165.00
Megha Gupta	Key Managerial Personnel	-	825.00

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Amount in ₹ Lakh

Note 31 : Related Party Transactions (contd)

3. Loans and Advance taken

Particulars	Relationship	For year ended March 31,2022	For year ended March 31,2021
Neera Gupta	Key Managerial Personnel	50.06	207.00
Rahul Gupta	Key Managerial Personnel	13,895.00	576.00
Sameer Gupta	Key Managerial Personnel	295.00	3,478.00
Meenakshi Gupta	Key Managerial Personnel	0.08	29.50
Sanjay Gupta	Key Managerial Personnel	8,448.00	4,899.72
Sahil Gupta	Key Managerial Personnel	35.00	-
Saroj Rani Gupta	Key Managerial Personnel	2,203.78	27.00
Vandana Gupta	Key Managerial Personnel	734.01	189.00
Vinay Gupta	Key Managerial Personnel	5,690.75	1,256.00
Sanjay Gupta (HUF)	Key Managerial Personnel	-	60.00
Rohan Gupta	Key Managerial Personnel	14,458.00	165.00
Megha Gupta	Key Managerial Personnel	-	825.00

4. Loans and Advance given

Particulars	Relationship	For year ended March 31,2022	For year ended March 31,2021
Greenera Farmvillas Private Limited	Subsidiary	143.68	0.49
Homedge Infracon Private limited	Enterprises significantly influenced by KMP and their relatives	395.10	159.63
SG Air Travel Private Limited	Enterprises significantly influenced by KMP and their relatives	70,082.70	17,026.96
SG Realtor Private Limited	Enterprises significantly influenced by KMP and their relatives	10,012.66	-

4. Loans and Advance repaid

Particulars	Relationship	For year ended March 31,2022	For year ended March 31,2021
Greenera Farmvillas Private Limited	Subsidiary	-	150.00
Homedge Infracon Private limited	Enterprises significantly influenced by KMP and their relatives	-	-
SG Air Travel Private Limited	Enterprises significantly influenced by KMP and their relatives	54,352.39	-
SG Realtor Private Limited	Enterprises significantly influenced by KMP and their relatives	-	-

APL INFRASTRUCTURE PVT. LTD. GHAZIABAD

Amount in ₹ Lakh

Note 31 : Related Party Transactions (continued)

Loans and Advances oustanding at year end

Particulars	**Relationship**	**For year ended March 31,2022**	**For year ended March 31,2021**
Greenera Farmvillas Private Limited	Subsidiary	893.58	749.90
Homedge Infracon Private limited	Enterprises significantly influenced by KMP and their relatives	554.73	159.63
SG Air Travel Private Limited	Enterprises significantly influenced by KMP and their relatives	32,757.27	17,026.96
SG Realtor Private Limited	Enterprises significantly influenced by KMP and their relatives	10,012.66	2,768.92

Security Deposit outstanding at year end

Particulars	**Relationship**	**For year ended March 31,2022**	**For year ended March 31,2021**
APL Apollo Tubes Limited	Enterprises significantly influenced by KMP and their relatives	500.00	500.00

Amount in ₹ Lakh

Note 32 : Fair Value Measurements

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022, March 31, 2021 and April 1, 2020

Particulars	As at March 31, 2022			As at March 31, 2021			As at April 1, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	4,756.88	7,13,388.00	335.87	2,149.40	5,67,235.85	335.87	0.25	1,11,247.99	335.87
Trade receivable	-	-	238.48	-	-	-	-	-	-
Cash and Bank Balances	-	-	1,970.82	-	-	389.97	-	-	248.13
Loans	-	-	44,219.44	-	-	20,707.36	-	-	899.41
Other Financial Assets	-	-	155.99	-	-	135.72	-	-	126.38
Total Financial Assets	**4,756.88**	**7,13,388.00**	**46,920.60**	**2,149.40**	**5,67,235.85**	**21,568.92**	**0.25**	**1,11,247.99**	**1,609.79**
Financial Liabilities									
Borrowings	-	-	13,600.00	-	-	12,779.68	-	-	35,365.75
Trade Payables	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	**13,600.00**	-	-	**12,779.68**	-	-	**35,365.75**

(a) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the finnacial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

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 and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

(b) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 33: Capital and Risk Management

33.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the company. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The company evaluates the credit worthiness of the customers based on publicly available information and the company's historical experiences. The company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker(CODM).

Credit period varies as per the contractual terms with the customers . No interest is generally charged on overdue receivables.

The company directly reduces the gross carrying amount of a financial asset when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

33.2) Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates.

33.3) Liquidity Risk Management

Ultimately responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements.The company manages liquidity risk by maintaining adequate reserves,banking facilities and reserve borrowing facilities, by continuously monitoring forecast and cash flows , and by matching the maturity profiles of the financial assets and liabilities.

APL INFRASTRUCTURE PVT. LTD.
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Note 34 : First time adoption of Ind AS
These are the company's first financial statements prerpared in accordance with Ind AS.

The Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31,2022, the comparative information presented in these financial statements for the year ended March 31,2021 and in the preparation of an opening Ind AS balance sheet at April 1,2020 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied
Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS.
The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets
IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates
Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01,2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP. Consequently,the company has applied the above requirement prospectively.

B) The Company has applied the following optional exemptions:
I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commisioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly ,the company has elected to measure all of its property, plany and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease.In accordance with Ind AS 116,this assessment should be carried out at the inception of the contract or arrangement.ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS,except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity instruments.

IV.Business Combination
In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

C) Reconciliations from previous GAAP

The following reconciliations provide a quanitification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

(i) Balance sheet reconciliations as of April 1 ,2020
(ii) Balance sheet reconciliations as of March 31,2021
(iii) Reconciliations of total equity as at March 31, 2021 and April 1, 2020
(iv) Reconciliations of statement of profit and loss for the year ended March 31,2021
(v) Reconciliations of total comprehensive income for the year ended March 31, 2021
(vi) Explanation of material adjustments to statement of cash flows

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(i) **Balance sheet reconciliaiton as on April 1,2020**

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment		16.35	-	16.35
Investment Property	1	-	14,196.93	14,196.93
Financial Assets		-	-	-
-Loans		1,301.81	-	1,301.81
-Investments	2	40,374.13	71209.99	1,11,584.12
-Other financial assets		126.93	-	126.93
Deferred tax Assets (net)	3	3.83	(3.83)	-
Total non current assets		**41,823.05**	**85,403.09**	**1,27,226.14**
Current Assets				
Inventories				
Financial Assets				
-Cash and Cash Equivalents		248.13	-	248.13
-Loans		963.29	-	963.29
-Other Financial Assets		-	-	-
Total current assets		**1,211.42**	-	**1,211.42**
Total		**43,034.47**	**85403.09**	**1,28,437.56**
Equity and Liabilities				
Equity				
Equity share Capital		468.45	-	468.45
Other Equity	2	6,232.50	75192.25	81,424.75
Total equity		**6,700.95**	**75,192.25**	**81,893.20**
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		34,007.13	-	34,007.13
Deferred Tax Liabilities (Net)	3	-	10210.83	10,210.82
Other non-current liabilities		500.00	-	500.00
Total non-current liabilities		**34,507.13**	**10,210.83**	**44,717.95**
Current Liabilities				
Other Current Liabilities		1,826.40	-	1,826.40
Current Tax Liability(net)		-	-	-
Total current liabilities		**1,826.40**	-	**1,826.40**
Total equity and liabilities		**43,034.47**	**85,403.08**	**1,28,437.55**

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(ii) Balance sheet reconciliation as on March 31,2021

Amount in ₹ Lakh

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment		275.69	-	275.69
Investment Property	1	-	15,069.38	15,069.38
Financial Assets				-
-Loans		20,707.58	-	20,707.58
-Investments	2	42,768.11	526953.01	5,69,721.12
-Other financial assets		-	-	-
Deferred tax Assets (net)	3	4.61	(4.61)	-
Other Non current assets		144.56	-	144.56
Total non current assets		**63,900.55**	**5,42,017.78**	**6,05,918.33**
Current Assets				
Inventories				
Financial Assets				
-Cash and Cash Equivalents		389.97	-	389.97
-Loans		1,028.01	-	1,028.01
-Other Financial Assets		-	-	-
Total current assets		**1,417.98**	-	**1,417.98**
Total		**65,318.53**	**5,42,017.78**	**6,07,336.31**
Equity and Liabilities				
Equity				
Equity share Capital		479.19	-	479.19
Other Equity	2	50,859.37	4,77,230.69	5,28,090.06
Total equity		**51,338.56**	**4,77,230.69**	**5,28,569.25**
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		279.65	-	279.65
Deferred Tax Liabilities (Net)	3	-	64,787.07	64,787.07
Other non-current liabilities		500.00	-	500.00
Total non-current liabilities		**779.65**	**64,787.07**	**65,566.72**
Current Liabilities				
Financial Liabilities				
-Borrowings		12,500.00	-	12,500.00
Other Current Liabilities		700.32	-	700.32
Total current liabilities		**13,200.32**	-	**13,200.32**
Total equity and liabilities		**65,318.53**	**5,42,017.76**	**6,07,336.29**

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Notes to the Standalone Financial Statements

Amount in ₹ Lakh

(iii) Reconciliation of total equity as at March 31, 2021 and April 1, 2020

Particulars	Notes to Reconciliation	As at March 31, 2021	As at April 1, 2020
Equity share Capital		479.19	468.45
Reserves and surplus		50,859.37	6,232.50
Total equity (shareholder's Fund) under Previous GAAP		**51,338.56**	**6,700.95**
Adjustments:			
Depreciation on Investment Property	1	(157.01)	-
Fair Valuation of investments in equity instruments (FVTPL)	2	(370.38)	-
Fair Valuation of investments in equity instruments (FVOCI)	2	4,57,142.85	85,406.92
Tax Effects on the above	3	(54,577.02)	(10,214.67)
Total equity as per Ind AS		**4,53,377.01**	**81,893.20**

(iii) Reconciliations of statement of profit and loss for the year ended March 31,2021

Particulars	Notes to Reconciliation	For the year ended March 31, 2021	IND AS Adjustments	IND AS
Income				
Revenue from operations		8,524.00	-	8,524.00
Other income		36,704.85	-	36,704.85
Total Income		**45,228.85**	-	**45,228.85**
Expenses:				
Cost of Materials Consumed		7,459.39	-	7,459.39
Employee Benefits Expenses		20.77	-	20.77
Finance Costs		124.44	-	124.44
Depreciation and Amortization Expenses	1	36.95	157.01	193.96
Other Expenses	2	332.45	370.38	702.83
Total expenses		**7,974.00**	**527.39**	**8,501.39**
Profit/(Loss) before tax and exceptional item	2	37,254.85	(527.39)	36,727.46
Exceptional items		-		
Profit before Tax		**37,254.85**	**(527.39)**	**36,727.46**
Tax expense:				
Current tax		2,416.72	-	2,416.72
Deferred tax	3	(0.78)	(97.26)	(98.04)
Total Tax Expense		**2,415.94**	**(97.26)**	**2,318.68**
Profit/(Loss) for the period		**34,838.89**	**(430.12)**	**34,408.77**
Other Comprehensive Income(OCI)(net of tax)		-	4,02,468.57	4,02,468.57
Total Comprehensive Income for the year		**34,838.89**	**4,02,038.44**	**4,36,877.34**

(v) Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Notes to Reconciliation	As at March 31, 2021	As at April 1, 2020
Profit after tax as per previous GAAP		34,838.91	1,440.95
Adjustments			
Depreciation on Investment property	1	(157.01)	
Fair Valuation of investments in equity instruments (FVTPL)	2	(370.38)	
Fair Valuation of investments in equity instruments (FVOCI)	2	4,57,142.85	85,406.92
Tax Effects on the above	3	(54,577.02)	(10,214.67)
Total Comprehensive income (Net of Tax)		**4,36,877.34**	**76,633.20**

Notes:

1. Reclassification of Investment Properties

Under IGAAP, Investment Properties were classified under Non-Current Investments.On transition to IND AS, same have been reclassified to Investment Properties under Non Current Assets.

2. Fair Valuation of Equity instruments

The company has considered fair valuation of investment in equity instruments in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the Other Equity (FVOCI) and Other Expenses (FVTPL).

3. The various transitional adjustments have deferred tax implications which have been accounted for by the Company.Deferred tax adjustment have been recognised in relation to the underlying transaction either in retained earnings or other comprehensive income, on the date of transition.

(v) Explanation of material adjustments to Statement of Cash Flows

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.

These are the notes to accounts to the financial statements.

APL INFRASTRUCTURE PVT LTD GHAZIABAD

APL Infrastructure Private Limited
Notes to the Standalone Financial Statements

Amount in ₹ Lakh

Note 35 : Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance as at April 1, 2020	Net Cash Flow	Closing Balance as at March 31, 2021
Non- Current Borrowings	34,007.13	(33,727.45)	279.68
Current Borrowings	-	12,500.00	12,500.00
Current maturity of Non- current Borrowings	1,358.62	(1,358.62)	-
Total liabilities from financing activities	**35,365.75**	**(22,586.07)**	**12,779.68**

Particulars	Opening Balance as at April 1, 2021	Net Cash Flow	Closing Balance as at March 31, 2022
Non- Current Borrowings	279.68	(279.68)	0.00
Current Borrowings	12,500.00	1,100.00	13,600.00
Current maturity of Non- current Borrowings	-	-	-
Total liabilities from financing activities	**12,779.68**	**820.32**	**13,600.00**

Note 36 : Financial Ratios

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	0.16	0.11
	% change from previous year	46%	-84%
	Reason for change more than 25%	Increase in current assets has led to improvement in ratio	Increase in short term borrowing has led to decline in ratio
2	**Debt-Equity Ratio**		
	Debt-Equity Ratio = Net Debt/Net Worth	-	0.05%
	% change from previous year	-100.00%	-100%
	Reason for change more than 25%	Repayment of Long term debt has led to decrease in ratio	Repayment of Long term debt has led to decrease in ratio
3	Debt Service Coverage Ratio		
	Debt Service Coverage Ratio = EBIT/Net Debt	-	131.77
	% change from previous year	-100%	309975%
	Reason for change more than 25%	Repayment of debt has resulted in nil ratio	Repayment of long term debt has resulted in improvement in ratio
4	Return on Equity Ratio		
	Return on Equity Ratio= Profit after tax/Average Net worth*100	0.04	0.11
	% change from previous year	-62%	-48%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio
5	Inventory turnover ratio		
	Inventory turnover ratio= Closing inventory/Net sales*365	Not applicable	Not applicable
	% change from previous year		
	Reason for change more than 25%		
6	Trade receivables turnover ratio		
	Trade receivables turnover ratio= Net sales/Average Trade receivable	Not Applicable	Not Applicable
	% change from previous year		
	Reason for change more than 25%		
7	Trade Payables turnover ratio		
	Trade Payables turnover ratio= Total Consumption /Trade Payable	Not Applicable	Not Applicable
	% change from previous year		
	Reason for change more than 25%		
8	Net capital turnover ratio		
	Net capital turnover ratio= Net sales/Net worth	0.04	0.09
	% change from previous year	-50%	-70%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio

APL INFRASTRUCTURE PVT. LTD.
GHAZIABAD

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021
9	Net Profit Ratio		
	Net Profit Ratio= Profit after tax/Net sales*100	87.35%	76.08%
	% change from previous year	15%	1.21%
	Reason for change more than 25%	Not Applicable	Not Applicable
10	Return on capital employed		
	Return on capital employed= EBIT/Average capital employed*100	4.67%	12.07%
	% change from previous year	-61%	-44%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio
11	Return on investment		
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	0.22%	0.03%
	Quoted		
	% change from previous year	640.92%	102.96%
	Reason for change more than 25%	Gain on disposal of assets has led to improvement in ratio	Gain on disposal of assets has led to improvement in ratio
	Unquoted		
	% change from previous year		
	Reason for change more than 25%		

Notes
EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Note 37: Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c)The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company does not have any working capital facilities in excess of INR 5.00 crores from Bank or Financial Institutions hypothecated against current assets.

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2022 and March 31, 2021.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31, 2022 and March 31, 2021.

Note 38: Previous Year figures have been regrouped/ reclassified as necessary
In terms of our report attached

For VAPS & Co.
Chartered Accountants

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta	Vinay Gupta
Director	Director
DIN: 00233188	DIN: 00005149

APL INFRASTRUCTURE P. GHAZIABAD

VAPS & COMPANY
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
APL INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **APL INFRASTRUCTURE PRIVATE LIMITED** (hereinafter referred to as the 'Parent Company") and its subsidiary company (the Parent company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2022 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the group as at March 31, 2022, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity its for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report (hereinafter referred to as "Other Information"), but does not include the consolidated financial statements and our auditor's report thereon. The Board's report including annexures to the Board's report is expected to made available to us after the date of this auditor's report.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Parent's company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error , which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so, The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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

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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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 Parent company has adequate 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 the 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 group'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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 reasonable knowledgeable users of the consolidated 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 consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent Company and its subsidiary Company as on March 31, 2022 and taken on record by the Board of Directors of the Parent Company and its subsidiary Company , none of the directors of the Group Companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our auditor's reports of the Parent Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us , no remuneration has been paid by the group to its directors during the year.

   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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The consolidated financial statement disclosed the impact of pending litigations as at March 31, 2022 on its financial position of the Group in its consolidated financial statements
      (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      (iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Group for the year ended March 31, 2022.

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

(iv) (A) The respective managements of the Parent company and its subsidiary which is a company incorporated in India whose financial statements have been consolidated have represented to us that, to the best of their 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 parent company and its subsidiary to or in any other person(s) or entity(ies), 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 parent company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The respective managements of the parent company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us 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 parent company or its subsidiary from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent company or its subsidiary 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) (A) No final dividend for the previous year has been declared and paid by the group during the year and until the date of this report.

(B) No interim dividend has been declared and paid by the group during the year and until the date of this report.

(C) No final dividend has been proposed by the board of directors of the group for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, as provided to us by the Management of the Group, we report that there are no qualifications or adverse remarks CARO reports of the parent company and subsidiary company incorporated in India included in the consolidated financial statements.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515

VAPS & COMPANY * New Delhi * CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5,2022
UDIN : 22082515AZBTUM4667

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under *'Report on Other Legal and Regulatory Requirements'* section of our report to the members of *APL Infrastructure Private Limited* of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidated Ind AS financial statements of the company as of and for the year ended March 31, 2022, we have audited the Internal Financial Controls over Financial Reporting of **APL INFRASTRUCTURE PRIVATE LIMITED** (hereinafter referred to as the "Parent Company") and its subsidiary company (the parent company and its subsidiary together referred to as "Group"), for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" ("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 its business, including adherence to the Parent 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 internal financial controls over financial reporting of the Parent Company and its subsidiary company incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by The Institute of Chartered Accountants of India, as specified 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

VAPS & COMPANY
New Delhi
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the group have, in all material respects, maintained an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515

VAPS & COMPANY ★ New Delhi ★ CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : September 5,2022
UDIN : 22082515AZBTUM4667

APL Infrastructure Private Limited

Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Consolidated Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31,2022	As at March 31,2021	As at April 1,2020
I) ASSETS				
1.Non-current assets				
(a) Property, Plant and Equipment	3	219.44	275.70	16.35
(b) Right of Use Assets	4	634.49	642.61	650.68
(c) Capital Work-in Progress	5	138.52	38.25	38.25
(d) Intangible Assets (Goodwill)	6	335.40	335.40	335.40
(e) Investment Property	7	14,689.50	15,069.38	14,196.94
(f)Financial assets				
- Investments	8(a) & 8(b)	7,18,144.88	5,69,385.24	1,11,248.25
- Loans	8(c)	43,324.66	19,955.52	-
- Other financial assets	8(d)	156.00	135.72	126.38
(g) Other non current assets	9	332.46	-	550.94
Total non current assets		**7,77,975.35**	**6,05,837.82**	**1,27,163.19**
2.Current Assets				
(a) Financial Assets				
- Trade Receivables	10(a)	238.48	-	-
- Cash and Cash Equivalents	10(b)	973.37	222.82	89.78
- Bank balances other than cash and cash equivalents	10(c)	1,000.00	169.40	160.47
- Loans	10(d)	1.20	1.94	-
(b) Other current assets	11	81.16	1,037.07	965.29
Total current assets		**2,294.21**	**1,431.23**	**1,215.54**
Total Assets		**7,80,269.56**	**6,07,269.05**	**1,28,378.73**
II) Equity and Liabilities				
1. Equity				
(a) Share Capital	12	479.19	479.19	468.45
(b) Other Equity	13	6,82,691.58	5,28,022.56	81,365.63
Total equity		**6,83,170.77**	**5,28,501.75**	**81,834.08**
2. Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	14	-	279.67	34,007.13
- Other non-current liabilities	15	500.00	500.00	500.00
(b) Deferred Tax Liabilities	16	82,250.80	64,787.09	10,210.84
Total non-current liabilities		**82,750.80**	**65,566.76**	**44,717.97**
3. Current Liabilities				
(a) Financial Liabilities				
- Borrowings	17	13,600.00	12,500.00	1,358.62
(b) Other Current Liabilities	18	482.22	700.53	468.06
(c) Current Tax Liabilities	19	265.76	-	-
Total current liabilities		**14,347.98**	**13,200.53**	**1,826.68**
Total Liabilities		**97,098.78**	**78,767.29**	**46,544.65**
Total equity and liabilities		**7,80,269.55**	**6,07,269.04**	**1,28,378.73**

The above balance sheet should be read in conjunction with the accompanying notes
This is the balance sheet referred to in our report of even date

For VAPS & Co.
ICAI Firm Registration Number : 003612N
Chartered Accountants

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership Number: 082515

For and On Behalf of the Board

Sanjay Gupta Director DIN: 00233188

Vinay Gupta Director DIN: 00005149

Place : Ghaziabad
Date : September 5, 2022

APL Infrastructure Private Limited

Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Consolidated Statement of Profit and loss for the period ended March 31, 2022

Particulars	Note	For the Year ended March 31,2022	For the Year ended March 31,2021
I) Incomes			
(a) Revenue from Operations	20	1,151.99	8,523.98
(b) Other Income	21	28,208.56	36,704.84
II) Total Income		**29,360.55**	**45,228.82**
III) Expenses:			
(a) Cost of materials consumed	22	-	7,459.39
(b) Employee Benefit Expense	23	79.45	20.77
(c) Financial Costs	24	494.42	124.44
(d) Depreciation and Amortization Expense	25	341.76	202.07
(e) Other Expenses	26	660.95	703.10
IV) Total Expenses		**1,576.58**	**8,509.77**
V) Profit before tax (II-IV)		**27,783.97**	**36,719.05**
VI) Tax Expenses:			
(a) Current tax		2,209.13	2,416.72
(b) Deferred tax expense/ (income)		(64.62)	(98.04)
VII) Total tax expense		**2,144.52**	**2,318.68**
VIII) Profit after Taxes		**25,639.45**	**34,400.37**
Other Comprehensive Income / (after tax)		1,29,029.57	4,02,468.61
Total Comprehensive Income for the period		**1,54,669.02**	**4,36,868.98**
Earnings per share			
Nominal Value per share: ₹ 10.00 (Previous Year: ₹ 10.00)			
Basic		535.06	717.89
Diluted		535.06	717.89

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes
This is the Statement of Profit & Loss referred to in our report of even date

For VAPS & Co.
ICAI Firm Registration Number : 003612N
Chartered Accountants

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership Number: 082515

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

Place : Ghaziabad
Date : September 5, 2022

APL Infrastructure Private Limited

Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010

CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Consolidated Statement of Cash Flows for the year ended March 31, 2022

	Particulars	Year ended March 31,2022	Year ended March 31,2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before exceptional item and tax	27783.97	36719.05
	Adjustments For		
	Depreciation and amortisation expense	341.76	202.07
	Finance Cost	494.42	124.44
	Dividend received	(0.00)	(162.50)
	Profit on sale of Shares	(26751.34)	(36432.01)
	Interest Income	(1440.47)	(102.82)
	Loss on sale of property	252.91	7.00
	Fair Value Measurements	309.30	370.38
	Operating Profit before working capital changes	**990.55**	**725.61**
	Adjustment for Working Capital Changes		
	Decrease / (Increase) in Trade receivables	(238.48)	-
	Decrease / (Increase) in other receivables	-	-
	Decrease / (Increase) in inventories	-	-
	(Decrease) / Increase in Provisions	-	-
	(Decrease) / Increase in Trade and other payables	-	-
	(Decrease) / Increase in Other current liabilities	(218.31)	(1126.08)
	(Decrease) / Increase in Short Term Loans and Advances	956.65	(64.72)
	(Decrease) / Increase in Long Term Loans and Advances	(23369.15)	(19405.77)
	(Decrease) / Increase in other non-current assets	(332.46)	(17.64)
	(Decrease) / Increase in other financial assets	(20.28)	
	Cash generated from Operations	**(22231.48)**	**(19888.60)**
	Taxes paid	(2209.13)	(2416.72)
	Net Cash flow from operating activities	**(24440.61)**	**(22305.32)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment	(32.49)	(296.29)
	Increase in WIP	(60.18)	
	Sale of Investment Property	(252.91)	
	Proceeds from sale of shares	26751.34	36432.01
	Purchase of long term investments	-	(7.00)
	Purchase of Investments	(2150.38)	(2393.54)
	Dividend received	0.00	162.50
	Interest received	1440.47	102.82
	Net cash flow from investing Activities	**25695.85**	**34000.50**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of equity share capital	0.00	10.74
	Premium from issue of equity share capital	0.00	9787.95
	Repayment of Long term Borrowings (Secured)	(279.67)	(33727.46)
	Proceeds from Short term Borrowings	1100.00	12500.00
	Interest paid	(494.42)	(124.44)
	Net Cash from financing Activities	**325.91**	**(11553.21)**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQU	**1581.16**	**141.98**
	Opening balance of Cash & Cash equivalents	392.21	250.23
	Closing balance of Cash & Cash equivalent	**1973.37**	**392.21**
	Cash and cash Equivalents comprises		
	Cash in Hand	4.24	2.07
	Balance with Scheduled Banks		
	-In current Accounts	969.13	220.75
	-In Other Fixed Deposit Accounts	1000.00	169.40
	-In Fixed Deposit Accounts as Margin Money		
	Total Cash and Cash Equivalents	**1973.37**	**392.22**

Notes:

i) The above Cash Flow Statement has been prepared under the '*Indirect Method*' as set out in Indian Accounting Standard 7, "Statement of Cash flows"

ii) Figures in Bracket indicate cash outgo

The above statement of cash flows should be read in conjunction with the accompanying notes.
This is the statement of cash flows referred to in our report of even date.

For VAPS & Co.
ICAI Firm Registration Number : 003612N
Chartered Accountants

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership Number: 082515

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

APL Infrastructure Private Limited
Plot No. 36, Kaushambi, Ghaziabad, Uttar Pradesh - 201010
CIN: U27310DL2006PTC155252

Amount in ₹ lakh

Consolidated Statement of Changes in equity for the year ended March 31, 2022

A. Equity Share Capital

Paticulars	Amount
As at April 1,2020	**468.45**
Changes in equity share capital	10.74
As at March 31,2021	**479.19**
Changes in equity share capital	-
As at March 31,2022	**479.19**

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income (net of tax)	Total
	Retained Earnings	Securities Premium^	Equity Instruments through OCI	
Balance as at April 1,2020	4,371.83	1,801.55	75,192.25	81,365.63
Profit for the year	34,400.37	9,787.95	4,02,468.61	4,46,656.93
Balance as at March 31,2021	**38,772.20**	**11,589.50**	**4,77,660.86**	**5,28,022.56**
Balance as at April 1,2021	38,772.20	11,589.50	4,77,660.86	5,28,022.56
Profit for the year	25,639.45	-	1,29,029.57	1,54,669.02
Balance as at March 31,2022	**64,411.65**	**11,589.50**	**6,06,690.43**	**6,82,691.58**

Notes :

^ Securities Premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.
This is the statement of changes in equity referred to in our report of even date.

For **VAPS & Co.**
Chartered Accountants

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad
Date : September 5, 2022

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

1. General Information

APL Infrastructure Private Limited ("the Group" or the "the Holding Group") is a private limited company incorporated in India on November 7, 2006 with its registered office in Ghaziabad, Uttar Pradesh.The company is engaged in Trading of securities,Steel Pipes and Tubes. The company has one wholly owned subsidiary company in India (the company and its subsidiary company constitute "the Group").

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The Financial statements (FS) of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements.

For all periods up to and including the year ended March 31, 2020, the group prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2022 are the first the Group has prepared in accordance with Ind-AS.

The Group has consistently applied the accounting policies used in the preparation of its opening IND-AS Balance Sheet at April 1, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from accounting principles generally accepted in India (''Indian GAAP'') which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2020 and March 31, 2021 and on the net profit and cash flows for the year ended March 31, 2021 is disclosed in Note 37 to these financial statements.

2.2 Principles of Consolidation

The consolidated financial statements relate to APL Apollo Tubes Limited, the holding company and its subsidiary companies (hereinafter collectively referred as "the Group"). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2018.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies , at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' is determined separately for each subsidiary company and such amounts are not set off between different entities.

d. Goodwill arising on consolidation is not amortised but tested for impairment.

e. Following wholly owned Indian subsidiary have been considered in the preparation of consolidated financial statements:

- Greenera farm Villas Private Limited

2.3 Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.4 Significant Accounting Policies

i) Current v/s Non Current Classification

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

• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value of plants and equipments as at transition date have been taken based on valuation performed by an independent technical expert. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

iii) Property,Plant & Equipment

On transition to IND AS, the Group has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.Subsequently, Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II of the Companies Act, 2013. Asset's depreciation methods, residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. The gains or losses arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

iv) Intangible Assets

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

(i) Subsequent Expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.
(ii) Amortization of intangible assets with finite useful lives
Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.
Computer Softwares are amortised over the estimated useful lives of 5 years.

v) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

vi) Financial Instruments-Initial Recognition,Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

: Financial assets at fair value

: Financial assets at amortised cost

(c) Classification:

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when 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 for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

vii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

viii) Provisions ,Contingent Liabilities,Contingent Assets and Commitments

(a) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix) Share capital and Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

x) Revenue Recognition

(a) Sale of goods

The Group derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract.

The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

xi) Taxes

(a) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Group:

• has a legally enforceable right to set off the recognised amounts; and

• Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

• entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

• deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authori

xii) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

xiii) Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xiv) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
(i) estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) uncalled liability on shares and other investments partly paid;
(iii) funding related commitment to subsidiary

xv) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.5) Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(i) Property, plant and equipment

On transition to Ind AS, the Group has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment. and investment properties.The Group appointed external adviser to assess the fair value, remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned fair value, useful lives and residual value are reasonable.

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

2.6) Recent Accounting Developments

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its financial statements

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.
The Group has evaluated the amendment and the impact is not expected to be material.

Amount in ₹ lakh

Note 3: Property,Plant and Equipment

Particulars	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost/Deemed Cost				
As at April 1, 2020	-	13.20	37.73	50.93
Additions	-	-	296.29	296.29
Disposals	-	-	-	-
As at March 31, 2021	-	**13.20**	**334.02**	**347.22**
Additions	5.67	5.25	21.57	32.49
Disposals	-	-	-	-
As at March 31, 2022	**5.67**	**18.45**	**355.59**	**379.71**
Accumulated Depreciation and Impairment				
As at April 1, 2020	-	12.22	22.35	34.57
Depreciation charge during the year	-	0.32	36.63	36.95
Deductions	-	-	-	-
As at March 31, 2021	-	**12.54**	**58.98**	**71.52**
Depreciation charge during the year	0.70	1.04	87.01	88.75
Deductions	-	-	-	-
As at March 31, 2022	**0.70**	**13.58**	**145.99**	**160.27**
Net Carrying Value				
As at 31 March 2022	**4.97**	**4.87**	**209.60**	**219.44**
As at 31 March 2021	-	**0.66**	**275.04**	**275.70**
As at 01 April 2020	-	**0.98**	**15.37**	**16.35**

Note 4: Right of use assets

The Company has taken leasehold land having lease term of 90 years. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Particulars	Category of ROU Asset	
	Land	**Total**
As at April 1, 2020	**650.68**	**650.68**
Additions	0.05	**0.05**
Deletions	-	-
Additions	-	-
Amortisation	(8.12)	**(8.12)**
Balance as at March 31, 2021	**642.61**	**642.61**
Additions	-	-
Deletions	-	-
Additions	-	-
Amortisation	(8.12)	(8.12)
Balance as at March 31, 2022	**634.49**	**634.49**

Note 5:Capital Work-in-Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3- years	More than 3 years	
Projects in Progress					
As at March 31, 2022	100.27	-	-	38.25	138.52
As at March 31, 2021	-	0.05	1.00	37.20	38.25
As at April 1, 2020	0.05	1.00	23.77	13.43	38.25
Total	**100.32**	**1.05**	**24.77**	**88.88**	**215.02**

Amount in ₹ lakh

Note 6 : Goodwill

Particulars	Goodwill	Total
As at April 1, 2020	335.40	**335.40**
As at March 31, 2021	335.40	**335.40**
As at March 31, 2022	335.40	**335.40**

Note:

The Holding Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Holding Company has tested the goodwill for impairment as under :

Goodwill is related to Greenera Farmvillas Private Limited

Carrying value of goodwill pertaining to Greenera Farmvillas Private Limited as at March, 31, 2022 and March 31, 2021 is INR 335.40 lakhs. Recoverable amount is based on discounted cash flow method under income approach. An analyses of the sensitivity of the computation to a change in key parameters, based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of reporting unit would decrease below its carrying amount.

Note 7: Investment Property

(a) Freehold Land

Particulars	Amount
As at April 1, 2020	**9,605.28**
Additions	-
Disposals	(428.00)
As at March 31, 2021	**9,177.28**
Additions	-
Disposals	(611.35)
As at March 31, 2022	**8,565.93**

(b) Building

Particulars	Amount
As at April 1, 2020	**4,591.66**
Additions	1,457.45
Disposals	-
As at March 31, 2021	**6,049.11**
Additions	525.77
Disposals	(49.39)
As at March 31, 2022	**6,525.49**
Accumulated Depreciation and Impairment	
As at April 1, 2020	-
Depreciation charge during the year	157.01
Deductions	-
As at March 31, 2021	**157.01**
Depreciation charge during the year	244.90
Deductions	-
As at March 31, 2022	**401.91**
Net Carrying Value	
As at March 31, 2022	**6,123.57**
As at March 31, 2021	**5,892.10**
As at April 1, 2020	**4,591.66**

Carrying Amount	
As at March 31, 2022	**14,689.50**
As at March 31, 2021	**15,069.38**
As at April 1, 2020	**14,196.94**

Amount in ₹ lakh

(c) Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

Particulars	**Year ended March 31,2022**	**Year ended March 31,2021**	**Year ended March 31,2020**
Rental income derived from investment property	6.12	6.63	5.61
Direct operating expenses pertaining from investment property that generated rental income	-	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-

(ii) Details with respect to fair valuation of Investment property

Particulars	**Year ended March 31,2022**	**Year ended March 31,2021**	**Year ended March 31,2020**
Fair valuation by:			
(i) independent registered valuers^	10,951.84	12,239.86	11,047.15
(ii) independent unregistered valuers	-	-	-
(iii) internal architectural department	-	-	-
Total Fair Value	**10,951.84**	**12,239.86**	**11,047.15**

^Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate

Amount in ₹ lakh

Note: 8(a) Investments in equity instruments carried at fair value through the Profit and Loss A/c - (quoted, fully paid) :

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Nil (March 31, 2021: 41,167, April 1, 2020: Nil) equity shares of INR10.00 each fully paid up in Asian Granito Limited	-	37.48	-
10,00,000 (March 31, 2021: Nil, April 1, 2020 : Nil) equity shares of INR 10.00 each fully paid up in Coffee Day Enterprises Limited	546.00	-	-
Nil (March 31, 2021: 3,00,300, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in DLF Limited	0.00	862.01	-
3,00,000 (March 31, 2021: Nil, April 1,2020: Nil) equity shares of INR 1.00 each fully paid up in Marksans Pharma Limited	136.50	-	-
Nil (March 31, 2021: 20,00,000, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in Punjab National Bank Limited	-	647.00	-
7,50,000 (March 31, 2021: Nil, April 1, 2020: Nil) equity shares of INR 10.00 each fully paid up in Religare Enterprises Limited	976.50	-	-
2,00,000 (March 31, 2021: Nil, April 1, 2020: Nil) equity shares of INR 2.00 each fully paid up in Somany Ceramics Limited	1296.60	-	-
3,00,000 (March 31, 2021: Nil, April 1, 2020 : Nil) equity shares of INR 5.00 each fully paid up in Spencer's Retail Limited	241.50	-	-
Nil equity shares of INR 2.00 each fully paid up in Tata Motors Limited (March 31, 2021 :1,99,500, April 1, 2020: Nil)	0.00	602.09	-
2,00,000 (March 31, 2021: Nil, April 1, 2020 :Nil) equity shares of INR 10.00 each fully paid up in Thyrocare Technologies Limited	1550.60	-	-
51 (March 31, 2021: 51, April 1, 2020: Nil) equity shares of INR 10.00 each fully paid up in MTAR Technologies Limited	0.89	0.52	-
2,000 (as at March 31, 2021 : 2000, as at April 1, 2020 :2000) equity shares of INR 10.00 each fully paid up in Raj Tube Manufacturing Company Limited	0.40	0.30	0.25
17811 (March 31, 2021: Nil, April 1, 2020: Nil) units of Invesco Mutual Fund at NAV of INR 25.6354 per unit	2.89	-	-
14882 (March 31, 2021:Nil, April 1, 2020: Nil) units of UBI Mutual Fund at NAV of INR 14.48 per unit	5.00	-	-
Total	**4,756.88**	**2,149.40**	**0.25**

Note: 8(b) Investments in equity instruments carried at fair value through the Other Comprehensive Income - (quoted, fully paid) :

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
7,80,00,000 (March 31, 2021 : 4,05,00,935, April 1, 2020: 89,25,187) equity shares of INR 10.00 each fully paid up in APL Apollo Tubes Limited	7,13,388.00	5,67,235.85	1,11,247.99
Total	**7,13,388.00**	**5,67,235.85**	**1,11,247.99**

Note 8(c): Loans

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Loans to related parties (Refer Note 34)	43,324.66	19,955.52	-
Total	**43,324.66**	**19,955.52**	**-**

Note 8(d): Other Financial Assets (Non Current)

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Security Deposits	2.16	2.16	2.40
Deposits with maturity period more than 12 months	153.84	133.56	123.98
Total	**156.00**	**135.72**	**126.38**

Amount in ₹ lakh

Note 9: Other Non Current Assets

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Advance to Suppliers against purchase of property	315.53	-	400.00
Other non-current assets	-	-	0.94
Capital Advances	16.93		150.00
Total	**332.46**	**-**	**550.94**

Note 10(a): Trade Receivables

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Considered good			
-Other than related parties	238.48	-	-
Total	**238.48**	**-**	**-**

Trade Receivable Ageing Schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	238.48	-	-	-	-	238.48
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Aging Schedule as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Aging Schedule as on April 1, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 10(b): Cash & Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Balances with Banks			
- In Current Account	969.13	220.75	87.71
Cash in Hand	4.24	2.07	2.07
Total	**973.37**	**222.82**	**89.78**

Note 10(c): Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	1,000.00	169.40	160.47
Total	**1,000.00**	**169.40**	**160.47**

Amount in ₹ lakh

Note 10(d): Loans

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Unsecured,considered good:			
Advance to staff	1.20	1.94	-
Total	1.20	1.94	-

Note 11: Other Current Assets

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Prepaid Expenses	36.16	11.01	2.01
Advance to Suppliers	-	8.11	-
Advance for Capital goods	-	281.81	44.53
Advance Income Tax /Refund Due (Net of Provision for taxes)	-	98.02	20.87
Balance with Government authorities	12.89	12.04	5.04
Advance to others	-	626.08	892.84
Claim Receivable	2.27	-	-
Other Receivables	29.84	-	-
Total	**81.16**	**1,037.07**	**965.29**

Note 12: Equity Share Capital

(a) Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital						
75,00,000 Equity Shares of Rs.10.00 each	75,00,000	750.00	75,00,000	750.00	75,00,000	750.00
	75,00,000	**750.00**	**75,00,000**	**750.00**	**75,00,000**	**750.00**
Issued Capital						
47,91,877 Equity Shares of Rs.10.00 each	47,91,877	479.19	47,91,877	479.19	46,84,477	468.45
	47,91,877	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**
Subscribed and Fully Paid up Capital						
47,91,877 Equity Shares of Rs.10.00 each	47,91,877	479.19	47,91,877	479.19	46,84,477	468.45
	47,91,877	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**

(b): Reconciliation of the number of shares and amount outstanding as at March 31, 2022, March 31, 2021 and April 1, 2020

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	47,91,877	479.19	46,84,477	468.45	46,84,477	468.45
Add: Alloted during the year	-	-	1,07,400	10.74	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	**47,91,877**	**479.19**	**47,91,877**	**479.19**	**46,84,477**	**468.45**

(c) Detail of shareholder holding more than 5% shares of the Company :

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Sanjay Gupta	18,98,716	40.53%	18,98,716	39.62%	18,98,716	39.62%
Sanjay Gupta (HUF)	9,63,000	20.56%	9,63,000	20.10%	9,63,000	20.10%
Vinay Gupta and Son (HUF)	4,85,500	10.36%	4,85,500	10.13%	4,85,500	10.13%
Vinay Gupta	4,23,762	9.05%	4,23,762	8.84%	4,23,762	8.84%
Sameer Gupta	4,08,030	8.71%	4,08,030	8.52%	4,08,030	8.52%

(d) Shares held by promoters at the end of the period

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Sanjay Gupta	18,98,716	40.53%	18,98,716	39.62%	18,98,716	39.62%
Sanjay Gupta (HUF)	9,63,000	20.56%	9,63,000	20.10%	9,63,000	20.10%
Vinay Gupta and Son (HUF)	4,85,500	10.36%	4,85,500	10.13%	4,85,500	10.13%
Vinay Gupta	4,23,762	9.05%	4,23,762	8.84%	4,23,762	8.84%
Sameer Gupta	4,08,030	8.71%	4,08,030	8.52%	4,08,030	8.52%

(e) Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount , in proportion of their shareholding.

Amount in ₹ lakh

Note 13: Other Equity

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Retained Earnings			
Balance at the beginning of the year	5,16,433.06	79,564.08	79,564.08
Add: Total Comprehensive Income for the year	1,54,669.02	4,36,868.98	-
Balance at the end of the year	6,71,102.08	5,16,433.06	79,564.08
Securities Premium			
Balance at the beginning of the year	11,589.50	1,801.55	1,801.55
Add: Total Comprehensive Income for the year	-	9,787.95	-
Balance at the end of the year	11,589.50	11,589.50	1,801.55
Balance at the end of the year	**6,82,691.58**	**5,28,022.56**	**81,365.63**

Note 14 : Borrowings (Non-current)

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Secured			
Term Loan from Banks	-	-	10,670.69
Less: Current Maturities of Long Term Debt	-	-	(1,358.62)
	-	-	**9,312.07**
Unsecured			
Loan From Corporate	-	279.67	265.00
Loan from Related Party	-	-	24,430.06
Total	**-**	**279.67**	**34,007.13**

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Non Current borrowings	Current Maturities of non-current borrowings	Non Current borrowings	Current Maturities of non-current borrowings	Non Current borrowings	Current Maturities of non-current borrowings
Term Loan from bank are secured as follows:						
HDFC Loan						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5,Maharani Bagh, New Delhi, 110065 2. 37, Hargobind Enclave,Vikas Marg, Delhi 110092 3. 106, Hargobind Enclave,Vikas Marg, Delhi 110092 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mrs. Neena Gupta and Mrs. Saroj Rani Gupta. The loan outstanding as at balance sheet: -Amounting to INR 62.5 Cr is repayable in 29 equal quarterly installments commencing from Dec 2019 (Two installments of INR 4.29 Cr has been duly paid out of total loan outstanding of INR 57.95 Cr in March 2020)	-	-	-	-	4,937.07	858.62
Bajaj Finance Ltd.(P401AFL1118972)						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5, Maharani Bagh , New Delhi,110065 2. 32,Hargobind Enclave, Vikas Marg,Delhi 110092 3. 35/36,Kaushambi, Near Anand Vihar Terminal,Ghaziabad ,Uttar Pradesh,201010 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta,Mr. Rahul Gupta and collateral owners- Mrs. Neera Gupta and Mrs.Vandana Gupta, Mrs. Meenakshi Gupta. The loan outstanding as at balance sheet: - Amounting to INR 25.00 Cr is repayable in 40 equal quarterly installments commencing from Feb 2020 (An installment of INR 62.5 Lakhs has been duly paid out of total loan outstanding of INR 21.88 Cr in March, 2020)	-	-	-	-	2,187.50	250.00
Bajaj Finance Ltd. (P401ATL1118584)						
By exclusive charge by way of equitable mortgage on residential/commercial immovable properties as follows: 1. H-5, Maharani Bagh , New Delhi,110065 2. 32,Hargobind Enclave, Vikas Marg,Delhi 110092 3. 35/36,Kaushambi, Near Anand Vihar Terminal,Ghaziabad ,Uttar Pradesh,201010 The loan is further guaranteed by personal guarantee of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta,Mr. Rahul Gupta and collateral owners- Mrs. Neera Gupta and Mrs.Vandana Gupta, Mrs. Meenakshi Gupta. The loan outstanding as at balance sheet: - Amounting to INR 25 Cr is repayable in 40 equal quarterly installments commencing from Feb 2020 (An installment of INR 62.50 Lakhs has been duly paid out of total loan outstanding of INR 21.88 Cr in Mar 2020)	-	-	-	-	2,187.50	250.00

Amount in ₹ lakh

Note 15:Other Non-current financial liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Security Deposits	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

Note-16 : Deferred Tax Liabilities (Net)
Component of deferred tax assets and liabilities are :-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deferred Tax Liabilities on account of :			
Fair valuation of investments in equity instruments	82,417.27	64,888.95	10,214.67
Total deferred tax liabilities (A)	**82,417.27**	**64,888.95**	**10,214.67**
Deferred Tax Assets on account of :			
Property, plant and equipments	15.27	4.60	3.83
Fair valuation of investments in equity instruments	36.99	44.30	-
Others	101.15	39.52	-
Losses of previous year	12.60	13.44	-
Total deferred tax assets (B)	**166.01**	**101.86**	**3.83**
Disclosed as Deferred Tax Liabilities (Net - A-B)	**82,251.26**	**64,787.09**	**10,210.84**

Movement in deferred tax liabilities / asset	As at April 1, 2020	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Liabilities (A)				
Fair valuation of investments in equity instruments (FVOCI)	10,214.67	-	54,674.28	64,888.95
Total	**10,214.67**	**-**	**54,674.28**	**64,888.95**
Deferred Tax Assets (B)				
Property, Plant and Equipments	3.83	0.78	-	4.61
Fair valuation of investments in equity instruments (FVTPL)	-	44.30	-	44.30
Others	-	39.52	-	39.52
Losses of Previous Years	-	13.44		13.44
	3.83	**98.04**	**-**	**101.87**
Disclosed as Deferred Tax Liabilities (Net - A-B)	**10,210.84**	**(98.04)**	**54,674.28**	**64,787.08**

Movement in deferred tax liabilities / asset	As at March 31, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities (A)				
Fair valuation of investments in equity instruments	64,888.95	-	17,528.32	82,417.27
Others	-	-	-	-
Total	**64,888.95**	**-**	**17,528.32**	**82,417.27**
Deferred Tax Assets (B)				
Property, Plant and Equipments	4.61	10.66	-	15.27
Fair valuation of investments in equity instruments	44.30	(7.30)	-	36.99
Others	39.52	61.64	-	101.15
Losses of previous year	13.44	(0.84)		12.60
Losses of Greenera Farmvillas Private Limited	-	0.46	-	0.46
	101.87	64.62	-	166.47
Deferred tax Liabilities (Net - A-B)	**64,787.08**	**(64.62)**	17,528.32	**82,250.80**

Amount in ₹ lakh

Note 17: Borrowings

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Secured			
Working Capital Facilities from banks/other financial institutions ^	13,600.00	12,500.00	-
Current Maturities of non-current borrowings	-	-	1,358.62
Total	**13,600.00**	**12,500.00**	**1,358.62**

^Working Capital Facilities from Bank are secured by exclusive charge on immovable properties held by the company, personal guarantees of Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Sameer Gupta, Mr. Rahul Gupta and collateral owners- Mrs Neera Gupta, Mrs Vandana Gupta & Mrs. Meenakshi Gupta.

Note 18: Other Current Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Capital Advances received against sale of property	376.54	674.61	376.53
Statutory Liabilities	16.03	11.83	6.56
Interest accrued but not due on borrowings	60.32	-	83.27
Expenses Payable	29.33	14.09	1.70
Total	**482.22**	**700.53**	**468.06**

Note 19: Current Tax Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 1,2020
Provision for Tax (net of advance tax)	265.76	-	-
Total	**265.76**	-	-

Note 20: Revenue from operations

Particulars	For year ended March 31,2022	For year ended March 31,2021
Sale of Products		
Finished Goods:		
Within India	-	7,728.52
Total Gross Sales (A)	-	**7,728.52**
Other Operating Income:		
Profit from Derivative Business	1,151.99	795.47
(B)	**1,151.99**	**795.47**
Total (A+B)	**1,151.99**	**8,523.98**

Note 21: Other Income

Particulars	For year ended March 31,2022	For year ended March 31,2021
Interest Income on		
-Bank & Financial Institutions Deposits	97.92	27.19
-Loans to related parties	1,342.28	75.63
-Refund of advance income tax	0.27	-
Dividend Received	0.00	162.50
Rent Received	6.12	7.51
Long Term Gain on Sale of shares	26,751.34	36,432.01
Miscellaneous Income	10.63	-
Total	**28,208.56**	**36,704.84**

Note 22: Cost of Revenue from operations

Particulars	For year ended March 31,2022	For year ended March 31,2021
Opening Stock of Raw Material	-	-
Add: Purchases of Raw Material	-	7,459.39
Less: Closing Stock of Raw Material	-	-
Total	-	**7,459.39**

Note 23: Employee Benefit Expenses

Particulars	For year ended March 31,2022	For year ended March 31,2021
Salaries and Wages	78.13	20.77
Staff welfare expenses	1.32	-
Total	**79.45**	**20.77**

Amount in ₹ lakh

Note 24: Finance Costs

Particulars	For year ended March 31,2022	For year ended March 31,2021
Interest expense		
(i) Interest on fixed loan:		
Loans from financial Institutions	494.25	124.44
(iii) Interest on delayed payment of statutory dues	0.17	-
Total	**494.42**	**124.44**

Note 25: Depreciation and amortization

Particulars	For year ended March 31,2022	For year ended March 31,2021
Depreciation on:		
-Property, Plant and Equipment	96.86	45.06
-Investment Property	244.90	157.01
Total	**341.76**	**202.07**

Note 26: Other Expenses

Particulars	For year ended March 31,2022	For year ended March 31,2021
Bank Charges	0.01	-
Rates, Fees & Taxes	7.01	2.04
Telephone Charges	0.04	0.28
Insurance Expenses	10.40	2.92
Electricity Expenses	0.84	2.65
Water Charges	-	0.10
Power & Fuel Expenses	0.18	-
Printing and Stationary	-	0.05
Security Charges	0.76	8.59
Auditor's Remuneration	3.30	3.30
Repair & Maintenance Expenses		
-Building	0.05	-
-Plant & Machinery		2.55
-Others	3.90	-
Legal & Professional Charges	19.74	71.91
Travelling & Conveyance Expenses	0.37	42.36
Office expenses	0.14	0.08
Loss on sale of property	252.91	7.00
Other Share trading Expenses	51.10	89.68
Preliminary Expenses	-	0.94
Processing Fees	-	15.54
Loss on sale of shares	-	80.12
Other Expenses	0.90	2.61
Fair Value Measurements passed through P&L	309.30	370.38
Total	**660.95**	**703.10**

Legal & Professional charges include auditor's remuneration as follows:		
To Statutory Auditors		
For Audit (including quarterly reviews)	2.00	2.00
For Taxation Matters	1.00	1.00

Note 27: Earnings Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	2,56,39,44,757	3,44,00,36,928
Equity Shares outstanding at the beginning of the year	47,91,877	47,91,877
Add: Weighted average number of shares issued during the year	-	-
Weighted Average number of equity shares used to compute basic earnings per share	47,91,877	47,91,877
Basic Earnings(in ₹) per share of ₹ 10.00 each	535.06	717.89
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	2,56,39,44,757	3,44,00,36,928
Weighted Average number of equity shares of ₹ 10.00 each outstanding at the end of the year	47,91,877.00	47,91,877.00
Diluted Earnings(in ₹) Per share of ₹ 10.00 each	535.06	717.89

The company does not have any potential equity shares and thus,weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Note 28 : Payable to MSMED

Based on the details regarding the status of the supplier obtained from the company ,there is no supplier covered under the Micro,Small and Medium Enterprises Development Act, 2006 (the Act).This has been relied upon by the auditors.

Note 29 : Segment Information

The company is engaged in Trading of Securities,Steel Pipes and Tubes. Accordingly, there is no other seperate reportable segment as defined by Ind As 108 "Operating Segments".

Note 30 : Corporate Social Responsibility

The provisions of section 135 of the Companies Act,2013 are applicable to the company. However, provision for CSR expenses calculated as per Section 198 is Rs. 'NIL' for the year ended March 31, 2022 (As at March 31, 2021: Nil).

Note 31 : Earnings in Foreign Currency

Particulars	For the Year ended March 31,2022	For the Year ended March 31,2021
Export of goods calculated on FOB basis	-	-

Note 32 : Expenses in Foreign Currency

Particulars	For the Year ended March 31,2022	For the Year ended March 31,2021
Travelling	-	28.70
Interest	-	-
Business promotion	-	-

Note 33 : Contingent Liabilities and commitments

A. Guarantees and Letters of Credit

Bank Guarantee issued for INR 6.82 Lakhs (As at March 31,2021: INR 6.82 Lakhs and as at April 1,2020: INR 6.82 Lakhs). These have been issued in the ordinary course of business and no liablities are expected.

B. Claims against the Company, not acknowledged as debts:

Particulars	As at March 31,2022	As at March 31,2021
Central Excise Act,1944	-	-
Sales Tax	-	-

C. Commitments

(a) Commitments

Particulars	As at March 31,2022	As at March 31,2021
Funding committed by way of equity/loans to subsidiary companies	-	-

(b) The Company has given corporate gurantees on behalf of its related parties i.e. Homedge Infracon Private Limited, SG Realtor Private Limited for loans amd credit facilities taken by them from Banks and financial institutions. The loan outstanding as at March 31, 2022 of Homedge Infracon Private Limited is INR 1570.00 Lakhs (March 31, 2021: INR 1820.00 Lakhs), SG Realtor Private Limited is INR 2350.69 Lakhs (March 31, 2021: INR 2490.58 Lakhs). Further, said loans are hypothecated by exclusive charge over dividend income receivable by the company from Apl Apollo Tubes Limited.

APL Infrastructure Private Limited
Notes to Financial Statements

Note 34 : Related Party Transactions

Amount in ₹ Lakh

Loans and Advances oustanding at year end

Particulars	Relationship	As at March 31,2022	As at March 31,2021
Homedge Infracon Private limited	Enterprises significantly influenced by KMP and their relatives	554.73	159.63
SG Air Travel Private Limited	Enterprises significantly influenced by KMP and their relatives	32,757.27	17,026.96
SG Realtor Private Limited	Enterprises significantly influenced by KMP and their relatives	10,012.66	2,768.92

Security Deposit outstanding at year end

Particulars	Relationship	As at March 31,2022	As at March 31,2021
APL Apollo Tubes Limited	Enterprises significantly influenced by KMP and their relatives	500.00	500.00

Amount in ₹ Lakh

Note 35 : Fair Value Measurements

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022, March 31, 2021 and April 1, 2020

Particulars	As at March 31, 2022			As at March 31, 2021			As at April 1, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	4,756.88	7,13,388.00	-	2,149.40	5,67,235.85	-	0.25	1,11,247.99	-
Trade receivable	-	-	238.48	-	-	-	-	-	-
Cash and Bank Balances	-	-	1,973.37	-	-	392.22	-	-	250.25
Loans	-	-	43,325.86	-	-	19,957.46	-	-	-
Other Financial Assets	-	-	156.00	-	-	135.72	-	-	126.38
Total Financial Assets	**4,756.88**	**7,13,388.00**	**45,693.71**	**2,149.40**	**5,67,235.85**	**20,485.40**	**0.25**	**1,11,247.99**	**376.63**
Financial Liabilities									
Borrowings	-	-	13,600.00	-	-	12,779.67	-	-	35,365.75
Trade Payables	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**13,600.00**	**-**	**-**	**12,779.67**	**-**	**-**	**35,365.75**

(a) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the finnacial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

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 and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

(b) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 36 : Capital and Risk Management
36.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the company. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The company evaluates the credit worthiness of the customers based on publicly available information and the company's historical experiences. The company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker(CODM).

Credit period varies as per the contractual terms with the customers . No interest is generally charged on overdue receivables.

The company directly reduces the gross carrying amount of a financial asset when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

36.2) Interest Rate Risk Management
The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates.

36.3) Liquidity Risk Management

Ultimately responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements.The company manages liquidity risk by maintaining adequate reserves,banking facilities and reserve borrowing facilities, by continuously monitoring forecast and cash flows , and by matching the maturity profiles of the financial assets and liabilities.

Note 37 : First time adoption of Ind AS

These are the company's first financial statements prerpared in accordance with Ind AS.

The Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31,2022, the comparative information presented in these financial statements for the year ended March 31,2021 and in the preparation of an opening Ind AS balance sheet at April 1,2020 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS.
The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01,2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP. Consequently,the company has applied the above requirement prospectively.

B) The Company has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commisioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly ,the company has elected to measure all of its property, plany and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease.In accordance with Ind AS 116,this assessment should be carried out at the inception of the contract or arrangement.ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS,except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity instruments.

IV.Business Combination

In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

C) Reconciliations from previous GAAP

The following reconciliations provide a quanitification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

(i) Balance sheet reconciliations as of April 1 ,2020
(ii) Balance sheet reconciliations as of March 31,2021
(iii) Reconciliations of total equity as at March 31, 2021 and April 1, 2020
(iv) Reconciliations of statement of profit and loss for the year ended March 31,2021
(v) Reconciliations of total comprehensive income for the year ended March 31, 2021
(vi) Explanation of material adjustments to statement of cash flows

Amount in ₹ Lakh

(i) Balance sheet reconciliaiton as on April 1,2020

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment		16.35	-	16.35
ROU Assets	1	-	650.68	650.68
Capital Work in Progress	1	-	38.25	38.25
Intangible Assets (Goodwill)		335.40	-	335.40
Investment Property	2	747.20	13,449.73	14,196.93
Financial Assets		-	-	-
-Loans		402.40	-	402.40
-Investments		40,038.26	71209.99	1,11,248.25
-Other financial assets	3	126.93	-	126.93
Deferred tax Assets (net)	4	3.83	(3.83)	-
Other Non current assets		150.00	-	150.00
Total non current assets		**41,820.37**	**85,344.82**	**1,27,165.19**
Current Assets				
Inventories				
Financial Assets				
-Cash and Cash Equivalents		250.26	-	250.26
-Loans		963.29	-	963.29
-Other Financial Assets		-	-	-
Total current assets		**1,213.55**	-	**1,213.55**
Total		**43,033.92**	**85344.82**	**1,28,378.74**
Equity and Liabilities				
Equity				
Equity share Capital		468.45	-	468.45
Other Equity	3	6,231.66	75133.97	81,365.63
Total equity		**6,700.11**	**75,133.97**	**81,834.08**
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		34,007.12	-	34,007.12
Deferred Tax Liabilities (Net)	4	-	10210.84	10,210.84
Other non-current liabilities		500.00	-	500.00
Total non-current liabilities		**34,507.12**	**10,210.84**	**44,717.96**
Current Liabilities				
Other Current Liabilities		1,826.69	-	1,826.70
Current Tax Liability(net)		-	-	-
Total current liabilities		**1,826.69**	-	**1,826.70**
Total equity and liabilities		**43,033.92**	**85,344.81**	**1,28,378.74**

(ii) Balance sheet reconciliation as on March 31,2021

Amount in ₹ Lakh

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment		275.69	-	275.69
ROU Assets	1	-	642.61	642.61
Capital Work in Progress	1	-	38.25	38.25
Intangible Assets (Goodwill)		335.40	-	335.40
Investment Property	2	747.25	14,322.11	15,069.36
Financial Assets				-
-Loans		19,957.68	-	19,957.68
-Investments	3	42,432.24	5,26,953.01	5,69,385.25
-Other financial assets				-
Deferred tax Assets (net)	4	4.61	(4.61)	-
Other Non current assets		144.56		144.56
Total non current assets		**63,897.43**	**5,41,951.37**	**6,05,848.80**
Current Assets				
Inventories				
Financial Assets				
-Cash and Cash Equivalents		392.23	-	392.23
-Loans		1,028.01	-	1,028.01
-Other Financial Assets		-	-	-
Total current assets		**1,420.24**	-	**1,420.24**
Total		**65,317.67**	**5,41,951.37**	**6,07,269.04**
Equity and Liabilities				
Equity				
Equity share Capital		479.19	-	479.19
Other Equity	3	50,858.22	4,77,164.30	5,28,022.52
Total equity		**51,337.41**	**4,77,164.30**	**5,28,501.71**
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		279.65	-	279.65
Deferred Tax Liabilities (Net)	4	-	64,787.07	64,787.07
Other non-current liabilities		500.00	-	500.00
Total non-current liabilities		**779.65**	**64,787.07**	**65,566.72**
Current Liabilities				
Financial Liabilities				
-Borrowings		12,500.00	-	12,500.00
Other Current Liabilities		700.61	-	700.61
Total current liabilities		**13,200.61**	-	**13,200.61**
Total equity and liabilities		**65,317.67**	**5,41,951.37**	**6,07,269.04**

Amount in ₹ Lakh

(iii) Reconciliation of total equity as at March 31, 2021 and April 1, 2020

Particulars	Notes to Reconciliation	As at March 31, 2021	As at April 1, 2020
Equity share Capital		479.19	468.45
Reserves and surplus		50,858.22	6,231.66
Total equity (shareholder's Fund) under Previous GAAP		**51,337.41**	**6,700.11**
Adjustments:			
Leases	1	(66.39)	(58.28)
Depreciation on Investment Property	2	(165.13)	-
Fair Valuation of investments in equity instruments (FVTPL)	3	(370.38)	-
Fair Valuation of investments in equity instruments (FVOCI)	3	4,57,142.89	85,406.92
Tax Effects on the above	4	(54,577.02)	(10,214.67)
Total equity as per Ind AS		**4,53,301.38**	**81,834.08**

(iii) Reconciliations of statement of profit and loss for the year ended March 31,2021

Particulars	Notes to Reconciliation	For the year ended March 31, 2021	IND AS Adjustments	IND AS
Income				
Revenue from operations		8,524.00	-	8,524.00
Other income		36,704.85	-	36,704.85
Total Income		**45,228.85**	-	**45,228.85**
Expenses:				
Cost of Materials Consumed		7,459.39	-	7,459.39
Employee Benefits Expenses		20.77	-	20.77
Finance Costs		124.44	-	124.44
Depreciation and Amortization Expenses	1	36.95	165.13	202.07
Other Expenses	3	332.75	370.38	703.12
Total expenses		**7,974.30**	**535.51**	**8,509.79**
Profit/(Loss) before tax and exceptional item		37,254.55	(535.51)	36,719.06
Exceptional items		-		
Profit before Tax		**37,254.55**	**(535.51)**	**36,719.06**
Tax expense:				
Current tax		2,416.72	-	2,416.72
Deferred tax	4	(0.78)	(97.26)	(98.04)
Total Tax Expense		**2,415.94**	**(97.26)**	**2,318.68**
Profit/(Loss) for the period		**34,838.59**	**(438.25)**	**34,400.38**
Other Comprehensive Income(OCI)(net of tax)		-	4,02,468.61	4,02,468.61
Total Comprehensive Income for the year		**34,838.59**	**4,02,030.36**	**4,36,868.99**

(v) Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Notes to Reconciliation	As at March 31, 2021	As at April 1, 2020
Profit after tax as per previous GAAP		34,838.62	1,440.62
Adjustments			
Leases	1		(58.28)
Depreciation on Investment property	2	(165.13)	
Fair Valuation of investments in equity instruments (FVTPL)	3	(370.38)	
Fair Valuation of investments in equity instruments (FVOCI)	3	4,57,142.89	85,406.92
Tax Effects on the above	4	(54,577.02)	(10,214.67)
Total Comprehensive income (Net of Tax)		**4,36,868.98**	**76,574.59**

Notes

1. Under the previous GAAP, advance rentals paid for land lease and capital work in progress on that land were disclosed under non current investments as 'Investment Property' as these were not intended to be occupied substantially for use or in the operation of the company . Under Ind AS, all lease arrangements have to be accounted for as per IND AS 116 ' Leases'. The effect of this change has resulted in reclassification of amounts from non current investments to right of use assets and capital work in progress on transition date (April 1, 2020) and as March 31, 2021.

2. Reclassification of Investment Properties

Under IGAAP, Investment Properties were classified under Non-Current Investments.On transition to IND AS, same have been reclassified to Investment Properties under Non Current Assets.

3. Fair Valuation of Equity instruments

The company has considered fair valuation of investment in equity instruments in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the Other Equity (FVOCI) and Other Expenses (FVTPL).

4. The various transitional adjustments have deferred tax implications which have been accounted for by the Company.Deferred tax adjustment have been recognised in relation to the underlying transaction either in retained earnings or other comprehensive income, on the date of transition.

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.
These are the notes to accounts to the financial statements.

Amount in ₹ Lakh

Note 38 : Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance as at April 1, 2020	Net Cash Flow	Closing Balance as at March 31, 2021
Non- Current Borrowings	34,007.13	(33,727.46)	279.67
Current Borrowings	-	12,500.00	12,500.00
Current maturity of Non- current Borrowings	1,358.62	(1,358.62)	-
Total liabilities from financing activities	**35,365.75**	**(22,586.08)**	**12,779.67**

Particulars	Opening Balance as at April 1, 2021	Net Cash Flow	Closing Balance as at March 31, 2022
Non- Current Borrowings	279.67	(279.67)	-
Current Borrowings	12,500.00	1,100.00	13,600.00
Current maturity of Non- current Borrowings	-	-	-
Total liabilities from financing activities	**12,779.67**	**820.33**	**13,600.00**

Note 39 : Financial Ratios

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	0.16	0.11
	% change from previous year	47%	-84%
	Reason for change more than 25%	Increase in current assets has led to improvement in ratio	Increase in short term borrowing has led to decline in ratio
2	**Debt-Equity Ratio**		
	Debt-Equity Ratio = Net Debt/Net Worth	-	0.05%
	% change from previous year	-100.00%	-100%
	Reason for change more than 25%	Repayment of Long term debt has led to decrease in ratio	Repayment of Long term debt has led to decrease in ratio
3	Debt Service Coverage Ratio		
	Debt Service Coverage Ratio = EBIT/Net Debt	0.00	131.74
	% change from previous year	-100%	309915%
	Reason for change more than 25%	Repayment of debt has resulted in nil ratio	Repayment of long term debt has resulted in improvement in ratio
4	Return on Equity Ratio		
	Return on Equity Ratio= Profit after tax/Average Net worth*100	0.04	0.11
	% change from previous year	-62%	-48%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio
5	Inventory turnover ratio		
	Inventory turnover ratio= Closing inventory/Net sales*365	Not applicable	Not applicable
	% change from previous year		
	Reason for change more than 25%		
6	Trade receivables turnover ratio		
	Trade receivables turnover ratio= Net sales/Average Trade receivable	Not Applicable	Not Applicable
	% change from previous year		
	Reason for change more than 25%		
7	Trade Payables turnover ratio		
	Trade Payables turnover ratio= Total Consumption /Trade Payable	Not Applicable	Not Applicable
	% change from previous year		
	Reason for change more than 25%		

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021
8	Net capital turnover ratio		
	Net capital turnover ratio= Net sales/Net worth	0.04	0.09
	% change from previous year	-50%	-70%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio
9	Net Profit Ratio		
	Net Profit Ratio= Profit after tax/Net sales*100	87.33%	76.06%
	% change from previous year	15%	1.18%
	Reason for change more than 25%	Not Applicable	Not Applicable
10	Return on capital employed		
	Return on capital employed= EBIT/Average capital employed*100	4.67%	12.07%
	% change from previous year	-61%	-44%
	Reason for change more than 25%	Ind As adjustment has led to increase in equity which resulted in decline in ratio	Ind As adjustment has led to increase in equity which resulted in decline in ratio
11	Return on investment		
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	0.22%	0.03%
	Quoted		
	% change from previous year	640.58%	102.55%
	Reason for change more than 25%	Gain on disposal of assets has led to improvement in ratio	Gain on disposal of assets has led to improvement in ratio
	Unquoted		
	% change from previous year		
	Reason for change more than 25%		

Notes

EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Note 40: Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company does not have any working capital facilities in excess of INR 5.00 crores from Bank or Financial Institutions hypothecated against current assets.

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2022 and March 31, 2021.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31, 2022 and march 31, 2021

Note 41: Previous Year figures have been regrouped/ reclassified as necessary

In terms of our report attached

For VAPS & Co.
ICAI Firm Registration Number : 003612N
Chartered Accountants

VAPS & COMPANY
New Delhi
CHARTERED ACCOUNTANTS

Praveen Kumar Jain
Partner
Membership Number: 082515

For and On Behalf of the Board

Sanjay Gupta
Director
DIN: 00233188

Vinay Gupta
Director
DIN: 00005149

Place : Ghaziabad
Date : September 5, 2022