

***18<sup>th</sup> ANNUAL REPORT***  
***OF***  
***APL INFRASTRUCTURE PRIVATE LIMITED***

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of **APL Infrastructure Private Limited** will be held at its Registered Office situated at 36, Kaushambi, Near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad-201010 on Thursday, September 26, 2024 at 12:00 P.M. to transact the following business:-

### **ORDINARY BUSINESS**

- 1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Auditors thereon and Board of Directors**

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

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered and adopted.”

### **SPECIAL BUSINESS**

- 2. Appointment of Mr. Rakesh Sharma (DIN: 06695734) as Independent Director of the Company**

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

**“RESOLVED THAT** upon the recommendation of Board of Directors of the Company and pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 (the Act) read with relevant rules made thereunder including any statutory modification(s) or re-enactment(s) thereof), Mr. Rakesh Sharma (DIN: 06695734) who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors with effect from July 30, 2024 in terms of Section 161 of the Act and who is eligible for appointment as an

Independent Director and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years commencing from July 30, 2024.

**RESOLVED FURTHER THAT** Mr. Sanjay Gupta (DIN: 00233188) and Mr. Vinay Gupta (DIN: 00005149), Directors of the Company, be and are hereby authorised severally to file requisite forms/returns in connection with the aforesaid appointment, with the Registrar of Companies and to do all acts, deeds and things in connection therewith and incidental thereto.”

**For and on behalf of the Board**

Place: Ghaziabad (U.P.)

Date: 27<sup>th</sup> August, 2024

Sd/-  
**Vinay Gupta**  
**(Director)**  
**DIN:00005149**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Form of proxy is separately annexed.
2. The instrument appointing the proxy, in order to be effective, should be deposited, duly complete and signed, at the registered office of the company not less than (48) forty-eight hours before the scheduled start of the meeting.
3. Members / proxies should bring the attendance slip duly filed in for attending the meeting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the General Meeting is annexed hereto.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. Route map and prominent landmarks of location of AGM is attached herewith, along with this notice.
7. Relevant documents referred to in the accompanying Notice, are open for inspection at the Registered Office of the Company, during the office hours, on all working days, upto the date of 18<sup>th</sup> Annual General Meeting.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

The Board of Directors of the Company had at its meeting held on July 30, 2024, appointed Mr. Rakesh Sharma (DIN: 06695734), as an Additional Director (Non-Executive & Independent), subject to approval of the members of the Company.

In compliance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") (including any amendment(s) / modification(s) / re-enactment(s) made thereunder, if any, for the time being in force, as amended from time to time), Mr. Rakesh Sharma, Additional Director (Non-Executive & Independent) of the Company can hold office up to the date of 18<sup>th</sup> Annual General Meeting only. Therefore, it is necessary to obtain the approval of the Members of the Company for the appointment of Mr. Rakesh Sharma as Independent Director of the Company for a period of 3 (Three) consecutive years commencing from July 30, 2024.

Rakesh Sharma is a distinguished professional with an extensive career spanning over 35 years in the banking and financial sector. He graduated with a Bachelor of Science from Meerut University in 1973 and earned a Master of Laws from the same institution in 1979.

Mr. Sharma's career began with the State Bank of India (SBI), where he held various senior positions across different branches, including the overseas branch in Delhi, the commercial branch in Agra, and the commercial branch in Nehru Place, Delhi. His expertise encompasses a broad range of financial disciplines including Corporate Finance, SME Finance, Credit Management, Mergers & Acquisitions, Retail Banking, and Debt Restructuring.

The Board of Directors believes that appointment of Mr. Rakesh Sharma will be of immense benefit to the Company. Accordingly, approval of Members is sought by way of a Ordinary Resolution to appoint Mr. Rakesh Sharma (DIN: 06695734) as Non- Executive & Independent Director on the Board of the Company for first term of 3(Three) years w.e.f. July 30, 2024.

None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the resolution as mentioned at item no. 2 above for approval of the Members by way of a Ordinary Resolution.

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U27310UP2006PTC076230
Name of the company	APL Infrastructure Private Limited
Registered Office:	36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema, Ghaziabad, Uttar Pradesh-201010

Name of the member(s)		e-mail id	
Registered address		Member's Folio No/DP-ID-Client Id	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail  
Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_ E-mail  
Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_ E-mail  
Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting (AGM) of the Company, to be held on 26th September 2024 at 12:00 P.M at the Registered Office of the Company at 36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema, Ghaziabad, Uttar Pradesh-201010 and at any adjournment thereof in respect of such resolutions as are indicated below:

ResNo.	Resolutions	Vote ( optional, see the note )	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Auditors thereon and Board of Directors		
Special Business			
2.	Appointment of Mr. Rakesh Sharma (DIN: 06695734) as Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 20

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy

holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Rs. 1/-

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as He/She may deem appropriate.

**ATTENDANCE SLIP**  
**18th ANNUAL GENERAL MEETING**

Registered Folio No.	
DP ID No./Client ID No.	
Name of First Named member/Proxy/Authorised Representative	
Number of shares held	

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 18th Annual General Meeting of the Company to be held at the Registered Office of the Company situated at 36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema, Ghaziabad, Uttar Pradesh-201010 on 26th September 2024 at 12:00 P.M.

Name of the Member/Proxy

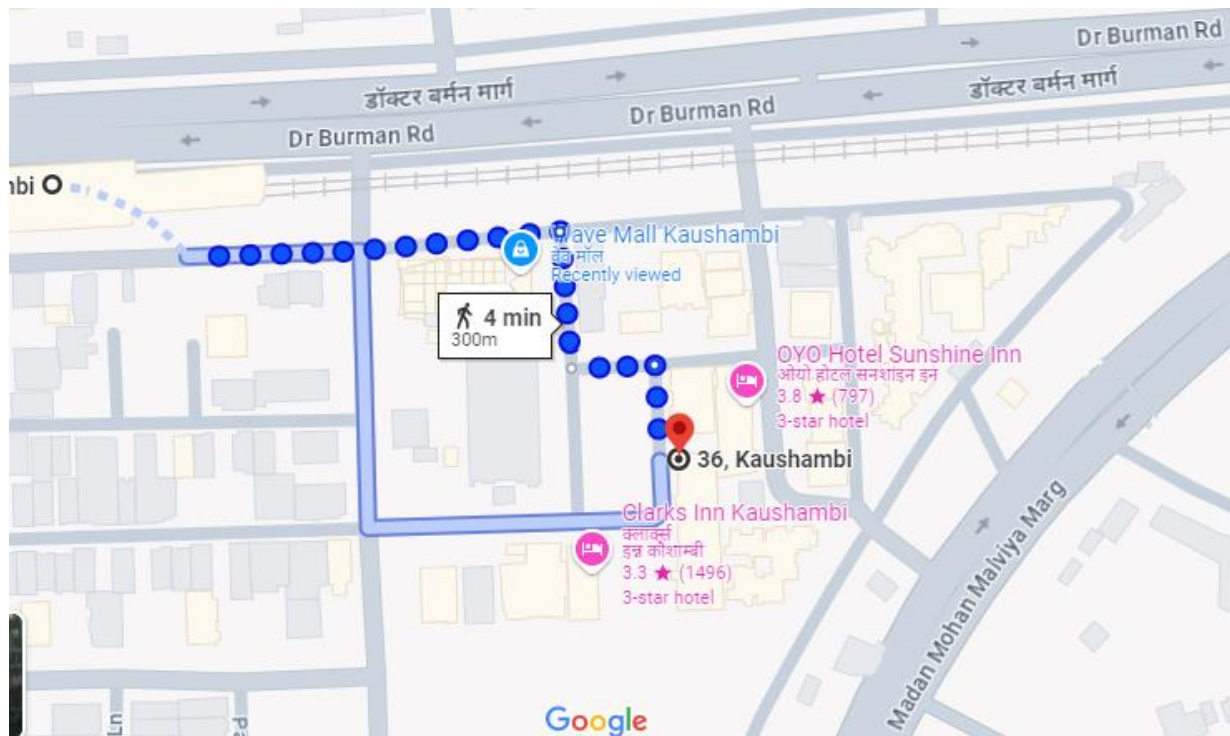
Signature of Member/Proxy

**NOTE :**

- *Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.*
- *Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.*

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### Route Map of the Venue of the 18th Annual General Meeting



**Venue: 36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema, Ghaziabad, Uttar Pradesh-201010**



## DIRECTORS' REPORT

**To the Members of  
APL Infrastructure Private Limited,**

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited (Standalone & Consolidated) Financial Statements for the year ended 31 March, 2024.

### Financial Highlights:

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

Particulars	(Rs. In Lacs)	
	Standalone	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	670.24	Nil
Add: Other Income	10188.66	6388.96
Total Revenue	10858.90	6388.96
<b>EBIDTA</b>	<b>10187.40</b>	<b>5470.68</b>
Less: Finance Cost	1169.28	972.62
Less: Depreciation and amortization	306.71	276.97
Profit before exceptional items and tax	8711.41	4221.09
Less: Exceptional Items	Nil	Nil
<b>Profit Before Tax</b>	<b>8711.41</b>	<b>4221.09</b>
Less: Tax Expense	3493.03	1142.39
<b>Profit After Tax</b>	<b>5218.38</b>	<b>3078.70</b>

### Dividend

The Board of Directors aims to grow the business of the Company and enhance the rate of return on investments of the shareholders. With a view to financing the longterm growth plans of the Company that require substantial resources despite having sufficient distributable profits, the Board of Directors do not recommend any dividend for the year under review.

### 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**

As required under Section 92 of the Companies Act, 2013 (the “Companies Act”) the Annual Return for the financial year ended March 31, 2024 is available for inspection by the members of the Company. Copies of the same can be availed by making a written request to the Company at the Registered Office.

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

The Company has one wholly-owned subsidiary as on 31 March, 2024, namely SG MIDDLE EAST DMCC (formerly APL Infra Aviation DMCC).

During the year under review, four companies ceased to be the subsidiary of the company namely S Gupta Homes Private Limited (formerly Greenera Farm Villas Private Limited), SG Green Logistics Private Limited (formerly SG Logistic Management Private Limited), SG Sports & Entertainment Private Limited (formerly SG Sports Private Limited), Infra Steel Trading FZE. Further, the Board of Directors of the Company has approved the winding up of Infra Steel Trading FZE, based in Dubai, UAE.

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

### **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.

### **Particulars of Remuneration**

The requirement of disclosures of remuneration in accordance with Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company.

## Share Capital

As on March 31, 2024 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 19<sup>th</sup> Annual General Meeting to be held in year 2025.

The reports the Auditors on the standalone and consolidated financial statements for the FY 2023-24 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.

## Board of Directors

As on March 31, 2024, the Board's Composition is as mentioned below:-

Sr. No.	Name of the Director	Designation
1.	Mr. Sanjay Gupta	Director
2.	Mr. Vinay Gupta	Director
3.	Ms. Neera Gupta	Director

## Change in Directors and KMP

During the year, Ms. Neera Gupta was appointed as Director of the company w.e.f February 01, 2024 and subsequent to the year end, Mr. Rakesh Sharma was appointed as Additional Director (Non-executive & Independent) of the Company w.e.f 30.07.2024.

## Related Party Transactions

During the financial year ended 31 March, 2024, 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. Therefore, disclosure in Form AOC-2 is not applicable.

## **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. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31 March, 2024 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
- e. Proper systems were devised 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 2023-24 are furnished in the notes to the financial statements.

## **Maintenance of Cost Records**

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining cost audit records is not applicable to the Company.

## **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 Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished as Annexure 'A', forming part of this Report.

## **Corporate Social Responsibility (CSR)**

Your Company strives to meet its commitment towards the community by committing its resources and energies to social development. The CSR Committee of your Company has

formulated a CSR Policy which describes the multiple lines around which the CSR activities of the Company are positioned being education and skills development, social and economic welfare, environmental sustainability and such other activities included in Schedule VII of the Act as may be identified by the CSR Committee from time to time.

The Annual Report on CSR activities for the financial year 2023-24 is annexed herewith as **Annexure 'C'**.

#### **Date and number of Board Meetings held**

Twenty-Three Board Meetings were held during the year 2023-24 i.e. on May 01, 2023, May 09, 2023, May 18, 2023, June 09, 2023, June 28, 2023, July 07, 2023, July 08, 2023, July 19, 2023, July 21, 2023, July 28, 2023, July 31, 2023, September 05, 2023, September 11, 2023, September 21, 2023, September 26, 2023, October 16, 2023, October 26, 2023, November 15, 2023, December 26, 2023, January 20, 2024, January 23, 2024, February 01, 2024 and March 07, 2024. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

#### **Fraud Reporting**

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

#### **Internal Financial Control**

The Company has in place adequate internal financial controls and no reportable material weakness was observed in the system during the year. Further, the Company has in place adequate internal controls commensurate with the size and nature of its operations.

#### **Compliance with Secretarial Standard in Board and Annual general meeting**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and Annual General Meeting.

#### **The details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016):**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

**Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

There are no instances of one time settlements during the financial year.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act.

No such cases have been filed during the financial year under review.

**Secretarial Audit**

The provisions of section 204 of the Companies Act 2013 read with rules made thereunder is not applicable to the company.

**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.
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: 27<sup>th</sup> August, 2024  
Place: Ghaziabad (U.P)

**Sd/-**  
**Sanjay Gupta**  
**Director**  
**DIN: 00233188**

**Sd/-**  
**Vinay Gupta**  
**Director**  
**DIN: 00005149**

## Annexure A

**Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) for Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Particulars		Remarks
<b>(a)</b>	<b>Conservation of the energy:</b>	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy to the extent possible.
	Steps taken to impact on conservation	
	Steps taken for utilization of alternate sources of energy	
	Capital investment on the Conservation Equipments	
<b>(b)</b>	<b>Technology absorption:</b>	
	Efforts made for technology absorption	
	Benefit derived	
	Expenditure on Research & Development, if any	
	Details of technology imported, if any	
	Year of Import	
	Whether imported technology fully Absorbed	
	Areas where absorption of imported technology has not taken place, if any	
	Expenditure incurred on Research and Development	
<b>(c)</b>	<b>Foreign Exchange Earning/Outgo:</b>	
	Earning	Nil (Previous Year: Nil)
	Outgo	Nil (Previous Year: Nil)



**Annexure 'B'****Form No. AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules 2014)**

**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

**Part "A": Subsidiaries**

<b>S. No.</b>	<b>Name of Subsidiary</b>	<b>SG MIDDLE EAST DMCC (formerly APL Infra Aviation DMCC)</b>
		AED
1.	The date since when subsidiary was acquired	03/03/2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency = AED Exchange Rate = 22.72
4.	Share Capital	50,000
5.	Reserve and Surplus	14,11,086
6.	Total Assets	5,75,79,712
7.	Total Liabilities	5,75,79,712
8.	Investments	-
9.	Turnover	-
10.	Profit Before Taxation	(62,17,485)
11.	Provision of Taxation	-
12.	Profit After Taxation	(62,17,485)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

**Note:**

1. Name of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: During the year under review, four companies ceased to be the subsidiary of the company namely S Gupta Homes Private Limited (formerly Greenera Farm Villas Private Limited), SG Green Logistics Private Limited (formerly SG Logistic Management Private Limited), SG Sports & Entertainment Private Limited (formerly SG Sports Private Limited), Infra Steel Trading FZE. The Board of Directors of the Company has approved the winding up of Infra Steel Trading FZE, based in Dubai, UAE

**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: 27<sup>th</sup> August, 2024  
Place: Ghaziabad (U.P)

**Sd/-**  
**Sanjay Gupta**  
**Director**  
**DIN: 00233188**

**Sd/-**  
**Vinay Gupta**  
**Director**  
**DIN: 00005149**

## Annexure 'C'

### ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2024

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

#### 1) Brief outline on Company's CSR policy

This Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. Titled as the **"APL Infrastructure Private Limited CSR Policy"**, this Policy has been prepared keeping in mind the Company's business ethics and the requirements of the Companies Act, 2013, Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### 2) Composition of CSR Committee as on March 31, 2024.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1.	Shri Sanjay Gupta (Chairman)	Promoter Director	1	1
2.	Shri Vinay Gupta	Promoter Director	1	1

#### 3) Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable

#### 4) Provide the executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

#### 5) (a) Average net profit of the company as per section 135(5):

The average Net Profit of three financial years preceding the reporting financial year (i.e. 2020-21, 2021-22, 2022-23) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹ 8,76,02,579/-

- (b) Two percent of average net profit of the company as per section 135(5): ₹ 17,52,051/-  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
(d) Amount required to be set off for the financial year, if any: NIL  
(e) Total CSR obligation for the financial year (b+c—d): ₹ 17,52,051/-

6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project):  
NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	17,52,051	30.04.2024	NIL	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	17,52,051
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

CSR obligation of ₹17,52,051/-for financial year 2023-24 earmarked for ongoing projects and the same has been transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2023-24

**By order of the Board of Directors  
APL Infrastructure Private Limited**

Date: 27<sup>th</sup> August, 2024  
Place: Ghaziabad (U.P)

Sd/-  
**Vinay Gupta**  
**Director**  
**DIN: 00005149**

Sd/-  
**Sanjay Gupta**  
**Chairman of CSR Committee**  
**DIN: 00233188**

## **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 subsidiaries (the Parent company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024 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, and based on the separate financial statements of the subsidiary certified by the management referred to in the Other matters section below, 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 the consolidated state of affairs of the group as at March 31, 2024, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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.

#### **Emphasis of Matter**

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rupees 13,064.84 lakhs as at March 31, 2024, total revenues of Rupees 129.30 lakhs and net cash inflows amounting to Rupees 103.87 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements.





Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

### **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. 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 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, standalone financial statements and our auditor's report thereon. The Board's report including annexures to the Board's report is expected to be 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 Group 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 of the Group.

### **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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





Materiality is the magnitude of misstatements in the consolidated 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 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.

## **Other Matters**

### **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 and financial statements of the subsidiary certified by the management.
  - 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 with the 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 subsidiaries as on March 31, 2024 and taken on record by the Board of Directors of the Parent Company and its subsidiaries, none of the directors of the Group Companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting 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 subsidiaries 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, 2024 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, 2024.
  - (iv) (A) The respective managements of the Parent company and its subsidiaries 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 subsidiaries 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 subsidiaries ("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 subsidiaries 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 subsidiaries 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 was proposed by the Board of Directors of the group for the previous year.  
(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.

(vi) Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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, we report that there are no qualifications or adverse remarks CARO reports of the parent company and subsidiaries 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



Place : Ghaziabad

Date : August 27, 2024

UDIN : 24082515BKBYNY9117

## **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 with reference to the consolidated financial statements 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, 2024, we have audited the Internal Financial Controls over Financial Reporting of **APL Infrastructure Private Limited** (hereinafter referred to as the “Parent Company”) and its subsidiaries (the parent company and its subsidiaries together referred to as “Group”), as of that date.

#### **Management’s Responsibilities for Internal Financial Controls**

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, 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 with reference to consolidated financial statements of the Parent Company and its subsidiary companies, which are companies 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 with reference to audit of consolidated financial statements 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 with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 to the best of our information and according to the explanations given to us, the Parent Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, maintained an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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



Place : Ghaziabad

Date : August 27, 2024

UDIN : 2408515BKBBYNY9117

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note	As at March 31, 2024	(Rupees in lakhs) As at March 31, 2023
<b>I) ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	3	23,274.78	164.75
(b) Right of Use Assets	4	-	626.37
(c) Capital Work-in Progress	5	819.56	214.19
(d) Goodwill	6	-	335.40
(e) Investment Property	7	-	14,622.55
(f) Financial assets			
- Investments	8(a), 8(b) & 8(c)	11,49,813.21	9,40,191.41
- Loans	8(d)	71,447.32	38,266.72
- Other financial assets	8(e)	4,012.95	11.76
(g) Other non current assets	9	1,448.05	284.51
<b>Total non current assets</b>		<b>12,50,815.87</b>	<b>9,94,717.66</b>
<b>2. Current Assets</b>			
(a) Financial Assets			
- Investments	10	-	13,333.97
- Trade Receivables	11(a)	1,160.42	-
- Cash and Cash Equivalents	11(b)	132.26	31.41
- Bank balances other than cash and cash equivalents	11(c)	-	120.00
- Loans	11(d)	9.80	1.15
- Other financial assets	11(e)	8,122.56	3,796.00
(b) Other current assets	12	156.25	76.02
<b>Total current assets</b>		<b>9,581.29</b>	<b>17,358.55</b>
<b>Total Assets</b>		<b>12,60,397.16</b>	<b>10,12,076.21</b>
<b>II) Equity and Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	13	479.19	479.19
(b) Other Equity	14	10,88,026.96	8,84,801.83
<b>Total equity</b>		<b>10,88,506.15</b>	<b>8,85,281.02</b>
<b>2. Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	15	24,343.65	135.96
- Other financial liabilities	16	-	500.00
(b) Deferred Tax Liabilities	17	1,34,600.24	1,09,381.10
<b>Total non-current liabilities</b>		<b>1,58,943.89</b>	<b>1,10,017.06</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	11,456.10	15,925.51
(b) Other Current Liabilities	19	551.44	369.86
(c) Current Tax Liabilities	20	939.59	482.76
<b>Total current liabilities</b>		<b>12,947.13</b>	<b>16,778.13</b>
<b>Total equity and liabilities</b>		<b>12,60,397.16</b>	<b>10,12,076.21</b>

See accompanying notes to the consolidated financial statements

1-42

In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants



**Praveen Kumar Jain**  
Partner  
Membership Number : 082515



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

  
**Sanjay Gupta**  
(Director)  
DIN: 00233188

  
**Vinay Gupta**  
(Director)  
DIN: 00005149

Place : Noida  
Date : August 27, 2024

Place : Noida  
Date : August 27, 2024

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Note	(Rupees in lakhs)	
		Year ended March 31,2024	Year ended March 31,2023
<b>I) Incomes</b>			
(a) Revenue from Operations	21	5,945.03	893.43
(b) Other Income	22	10,307.88	7,617.74
<b>II) Total Income</b>		<b>16,252.91</b>	<b>8,511.17</b>
<b>III) Expenses:</b>			
(a) Cost of revenue operations	23	5,387.78	2,006.40
(b) Employee Benefit Expense	24	75.01	134.06
(c) Financial Costs	25	1,437.98	464.43
(d) Depreciation and Amortization Expense	26	1,041.03	285.09
(e) Other Expenses	27	283.88	2,068.38
<b>IV) Total Expenses</b>		<b>8,225.68</b>	<b>4,958.36</b>
<b>V) Profit before tax (II-IV)</b>		<b>8,027.23</b>	<b>3,552.81</b>
<b>VI) Tax Expenses:</b>			
(a) Current tax		3,352.86	1,062.24
(b) Deferred tax expense/ (income)		139.62	6.83
(c) Income Tax expenses of earlier year		0.97	73.32
<b>Total Tax Expenses</b>		<b>3,493.45</b>	<b>1,142.39</b>
<b>Profit after Taxes (V-VI)</b>		<b>4,533.78</b>	<b>2,410.42</b>
<b>VIII) Other Comprehensive Income</b>			
(a) Equity instruments through other comprehensive income		2,22,060.35	2,26,785.00
(b) Derecognised assets & liabilities through other comprehensive income		1,696.12	
(c) Income tax relating to (a) above		(25,079.51)	(27,123.49)
<b>Add : (less) items that will be reclassified to profit or loss</b>			
(a) Exchange differences on translation of foreign operations		14.38	38.32
<b>Other comprehensive (expense) / income for the year</b>		<b>1,98,691.34</b>	<b>1,99,699.83</b>
<b>IX) Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,03,225.12</b>	<b>2,02,110.25</b>
<b>Earnings per share</b>			
(a) Basic (in Rupees)	28	94.61	50.30
(b) Diluted (in Rupees)	28	94.61	50.30

See accompanying notes to the consolidated financial statements 1-42

In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants

**Praveen Kumar Jain**  
Partner  
Membership Number : 082515



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

**Sanjay Gupta**  
(Director)  
DIN: 00233188

**Vinay Gupta**  
(Director)  
DIN: 00005149



Place : Noida  
Date : August 27, 2024

Place : Noida  
Date : August 27, 2024

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED March 31, 2024**

		(Rupees in lakhs)	
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional item and tax		8,027.23	3,552.81
Adjustments For			
Depreciation and amortisation expense		1,041.03	285.09
Finance costs		1,437.98	464.43
Dividend received		(3,843.00)	(2,782.21)
Profit on sale of Shares (net)/Mutual fund		(1.12)	(554.00)
Loss on sale of Uquoted share		26.97	-
Interest income		(5,292.86)	(2,511.14)
Exchange differences on translation of foreign operations		14.38	38.32
Loss / (gain) on sale of property, plant and equipment (net)		(652.59)	-
Fair value measurements		(5.32)	1,935.91
<b>Operating Profit before working capital changes</b>		<b>752.70</b>	<b>429.21</b>
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Investment		13,333.97	-
Trade receivables		(1,160.42)	238.48
Other current liabilities		181.58	(112.40)
Current loans and other financial assets		-	(3,651.76)
Non-current financial loans		(33,180.60)	-
Other non-current assets		(1,163.54)	47.95
Other current assets		(4,415.45)	5.19
Other non-current financial assets		(4,001.19)	-
<b>Cash generated from Operations</b>		<b>(29,652.95)</b>	<b>(3,043.33)</b>
Income tax (paid)		(2,896.99)	(918.57)
<b>Net cash flow from operating activities (A)</b>		<b>(32,549.94)</b>	<b>(3,961.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(9,290.03)	(17.10)
WIP		(605.37)	(75.67)
Proceeds from sale of investment property		700.00	-
Purchase of investment property		(286.20)	(138.22)
Proceeds from sale of shares		14,956.21	5,304.97
Proceeds / (investment) in fixed deposits (net)		120.00	-
Purchase of long term investments		(1.10)	-
Purchase of shares and mutual fund		(8,500.00)	(15,282.37)
Sale of mutual fund		8,501.12	-
Dividend received		3,843.00	2,782.21
Long term loan & advances given		-	5,057.94
Interest income		5,292.86	2,511.14
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>14,730.49</b>	<b>142.90</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from / (Repayment of) long term borrowing secured		-	135.96
Repayment of other financial liabilities		(500.00)	-
Proceeds of non-current borrowings		24,207.70	-
(Repayment) of current borrowings (net)		(4,469.41)	2,325.51
Finance costs		(1,437.98)	(464.43)
<b>Net cash flow (used in) financing activities (C)</b>		<b>17,800.31</b>	<b>1,997.04</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(19.14)</b>	<b>(1,821.96)</b>
Cash and cash equivalents at the beginning of the year		151.41	1973.37
<b>Cash and cash equivalents at the end of the year</b>		<b>132.26</b>	<b>151.41</b>

See accompanying notes to the consolidated financial statements

1-42

In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants

**Praveen Kumar Jain**

Partner

Membership Number : 082515



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

**Sanjay Gupta**

(Director)

DIN: 00233188

**Vinay Gupta**

(Director)

DIN: 00005149

Place : Noida

Date : August 27, 2024

Place : Noida

Date : August 27, 2024



**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**A. Equity Share Capital**

(Rupees in lakhs)	
Paticulars	Amount
Balance as at April 1, 2022	479.19
Changes during the year ended March 31, 2023	-
<b>Balance as at March 31, 2023</b>	<b>479.19</b>
Changes during the Year ended March 31, 2024	-
<b>Balance as at March 31, 2024</b>	<b>479.19</b>

**B. Other Equity**

Particulars	Reserves and Surplus		Equity Instruments & Drecognition assets and liabilties through FVTOCI	Exchange differences on translation of foreign operations	Total
	Retained Earnings	Securities Premium			
<b>Balance as at April 1, 2022</b>	<b>64,411.65</b>	<b>11,589.50</b>	<b>6,06,690.43</b>		<b>6,82,691.58</b>
Profit for the year ended March 31, 2023	2,410.42	-	1,99,661.51		2,02,071.93
Exchange differences on translation of foreign operations				38.32	38.32
<b>Balance as at March 31, 2023</b>	<b>66,822.07</b>	<b>11,589.50</b>	<b>8,06,351.93</b>	<b>38.32</b>	<b>8,84,801.84</b>
Profit for the year ended March 31, 2024	4,533.78	-	1,98,676.96	-	2,03,210.74
Exchange differences on translation of foreign operations				14.38	14.38
<b>Balance as at March 31, 2024</b>	<b>71,355.85</b>	<b>11,589.50</b>	<b>10,05,028.89</b>	<b>52.70</b>	<b>10,88,026.96</b>

See accompanying notes to the consolidated financial statements

1-42

In term of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants



**Praveen Kumar Jain**  
Partner  
Membership Number : 082515



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

  
**Sanjay Gupta**  
(Director)  
DIN: 00233188

  
**Vinay Gupta**  
(Director)  
DIN: 00005149

Place : Noida  
Date : August 27, 2024

Place : Noida  
Date : August 27, 2024

**1. General Information**

APL Infrastructure Private Limited incorporated on November 7, 2006 is engaged in Trading of securities, Real state business and 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 have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

**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



**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 Asset	Minimum useful life (in years)	Maximum useful life (in years)
1	Buildings	3	60

**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.

(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 Date : August 22, 2024

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.

**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.

**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.

**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 Consolidated 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.



**APL INFRASTRUCTURE PRIVATE LIMITED**

**CIN: U27310UP2006PTC076230**

**Notes to the Consolidated Financial Statements**

**(v) Segment Reporting**

The Company is engaged in the business of real estate projects. As the Company's business activity primarily falls within a single business and geographical segment i.e real estate projects and renting of properties and trading of shares, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

**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. For the year ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





Notes to the Consolidated Financial Statements

**3: Property, Plant and Equipment**

Particulars	(Rupees in lakhs)					Total
	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Investment Property	
<b>Cost/Deemed Cost</b>						
<b>As at April 01, 2022</b>	<b>5.67</b>	<b>18.44</b>	<b>355.60</b>	-	-	<b>379.71</b>
Additions	0.49	0.06	12.17	4.38	-	17.10
Sales / transfer during the year	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>4.38</b>	-	<b>396.81</b>
Additions	-	-	9,290.03	-	-	9,290.03
Sales / transfer during the year	-	-	-	-	-	-
Reclass from Investment property to Property, Plant and Equipment (see note 4)	-	-	-	-	15,468.12	15,468.12
<b>Balance at March 31, 2024</b>	<b>6.16</b>	<b>18.50</b>	<b>9,657.80</b>	<b>4.38</b>	<b>15,468.12</b>	<b>25,154.95</b>
<b>Accumulated Depreciation</b>						
<b>As at April 01, 2022</b>	<b>0.70</b>	<b>13.58</b>	<b>145.99</b>	-	-	<b>160.27</b>
Depreciation expense	1.68	1.94	67.17	1.00	-	71.79
Elimination on disposal of assets	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>2.38</b>	<b>15.52</b>	<b>213.16</b>	<b>1.00</b>	-	<b>232.06</b>
Depreciation expense	1.18	1.05	782.42	1.05	255.33	1,041.03
Elimination on disposal of assets	-	-	-	-	-	-
Reclass from Investment property to Property, Plant and Equipment as on 31.03.2023 (see note 4)	-	-	-	-	607.09	607.09
<b>Balance at March 31, 2024</b>	<b>3.56</b>	<b>16.57</b>	<b>995.58</b>	<b>2.05</b>	<b>862.42</b>	<b>1,880.18</b>
<b>Net Carrying Value</b>						
<b>Balance at March 31, 2023</b>	<b>3.78</b>	<b>2.98</b>	<b>154.61</b>	<b>3.38</b>	-	<b>164.75</b>
<b>Balance at March 31, 2024</b>	<b>2.60</b>	<b>1.93</b>	<b>8,662.22</b>	<b>2.33</b>	<b>14,605.70</b>	<b>23,274.78</b>



**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**Notes to the Consolidated Financial Statements**

**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
<b>Balance as at April 1, 2022</b>	<b>634.49</b>	<b>634.49</b>
Additions	-	-
Deletions	-	-
Amortisation	(8.12)	(8.12)
<b>Balance as at March 31, 2023</b>	<b>626.37</b>	<b>626.37</b>
Additions	-	-
Deletions	626.37	626.37
Amortisation	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>

**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	
<b>Projects in Progress</b>					
<b>As at March 31, 2023</b>	75.67	100.27	-	38.25	214.19
<b>As at March 31, 2024</b>	819.56	-	-	-	819.56

**6 : Goodwill**

Particulars	Goodwill	Total
<b>As at March 31, 2022</b>	335.40	<b>335.40</b>
<b>As at March 31, 2023</b>	335.40	<b>335.40</b>
<b>As at March 31, 2024</b>	NIL	<b>NIL</b>

**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 S Gupta Homes Private Limited (Formerly known as "Greenera Farmvillas Private limited") as at March, 31, 2023 and March 31, 2022 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.

The Holding company has sold the equity share of S Gupta Homes Private Limited ( Formerly known as "Greenera Farmvillas Private limited") during the the year 2023-2024. So Goodwill relates to Greenera Farmvillas Private limited has been decoginised in the year 2023-24



**Notes to the Consolidated Financial Statements**

**7: Investment property  
(a) Freehold Land**

	(Rupees in lakhs)
Particulars	Amount
As at April 01, 2022	8,565.90
Additions	-
Disposals	-
Balance at March 31, 2023	8,565.90
Additions	-
Disposals	(35.20)
Balance at March 31, 2024	8,530.70
Reclass from Investment property to Property, Plant and Equipment	8,530.70
Balance at March 31, 2024	-

**(b) Building**

	(Rupees in lakhs)
Particulars	Amount
As at March 31, 2022	6,525.51
Additions	138.22
Disposals	-
Balance at March 31, 2023	6,663.73
Additions	286.25
Disposals	(12.57)
Balance at March 31, 2024	6,937.42
Reclass from Investment property to Property, Plant and Equipment	6,937.42
Balance at March 31, 2024	-

**Accumulated Depreciation**

As at April 1, 2022	401.91
Depreciation charge during the year	205.18
Deductions	-
Balance at March 31, 2023	607.09
Depreciation charge during the year	-
Deductions	-
Balance at March 31, 2024	607.09
Reclass from Investment property to Property, Plant and Equipment	607.09
Balance at March 31, 2024	-

**Net Carrying Value**

Balance at March 31, 2024	-
Balance at March 31, 2023	6,056.64

**Total Carrying Amount**

As at March 31, 2024	-
As at March 31, 2023	14,622.54

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

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

	(Rupees in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment property	28.03	6.12	6.12
Direct operating expenses pertaining from investment property that generated rental income	149.21	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-

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

	(Rupees in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Fair valuation by:			
(i) independent registered valuers^	14968.20	-	10,951.84
(ii) independent unregistered valuers	-	-	-
(iii) internal architectural department	-	-	-
<b>Total Fair Value</b>	<b>14968.20</b>	<b>-</b>	<b>10,951.84</b>

^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**



**Notes to the Consolidated Financial Statements**

**8(a) Investments in equity instruments carried at fair value through Profit and Loss Account - (quoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) 51 equity shares of Rupees 10.00 each fully paid up of MTAR Technologies Limited (March 31, 2023: 51 equity shares of Rupees 10.00 each fully paid up)	0.86	0.89
(ii) 2,000 equity shares of Rupees 10.00 each fully paid up of Raj Tube Manufacturing Company Limited (March 31, 2023: 2000 equity shares of Rupees 10.00 each fully paid up)	0.75	0.02
(iii) Investment in mutual fund of EFGR-Union Flexi Cap Fund Growth 14,881.66 units at NAV of Rupees 45.22 per unit (March 31, 2023 : 14,881.66 units at NAV of Rupees 33.60 per unit)	6.73	5.00
(iv) Investment in mutual fund of MCRG-Union Multicap Cap Fund - Regular Plan- Growth 51,164.28 units at NAV of Rupees 13.38 per unit (March 31, 2023 : 51,164.28 units at NAV of Rupees 9.77 per unit)	6.85	5.00
(v) Investment in mutual fund of PFG-Union Balance Advantage Fund Regular Plan - Growth 34,521.76 units at NAV of Rupees 18.29 per unit (March 31, 2023 : 34,521.76 units at NAV of Rupees 14.48 per unit)	6.31	5.00
(vi) Investment in mutual fund of IORG-Union Innovation and Opportunities Fund -Regular Growth 9,989.50 units at NAV of Rupees 11.13 per unit (March 31, 2023 : Nil)	1.11	0.00
<b>Sub Total</b>	<b>22.61</b>	<b>15.91</b>

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

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) 58,60,062 equity shares of Rupees 2.00 each fully paid up of APL Apollo Tubes Limited (March 31, 2023: 7,80,00,000 equity shares of Rupees 2.00 each fully paid up)	11,49,788.10	9,40,173.00
<b>Sub Total</b>	<b>11,49,788.10</b>	<b>9,40,173.00</b>

**8(c) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) 25,000 equity shares of Rupees 10.00 each fully paid up of APL Apollo Foundation (March 31, 2023: 25,000 equity shares of Rupees 10.00 each fully paid up)	2.50	2.50
<b>Sub Total</b>	<b>2.50</b>	<b>2.50</b>
<b>Total 8(a)+8(b)+8(c)</b>	<b>11,49,813.21</b>	<b>9,40,191.41</b>

**8(d) Loans (Non-current)**  
(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Loans to related parties (see note (i) below)	69,320.77	38,266.72
Loans to other	2,126.55	-
<b>Total</b>	<b>71,447.32</b>	<b>38,266.72</b>

**Note :**

- (i) The Company has given loan outstanding of Rupees 69,320.77 lakhs (Previous year : Rupees 38,266.72 lakhs) carrying interest 8.50 % p.a. to related parties the purpose of meeting its operational requirements. The loan is repayable upto 5 years as and when funds are available with related parties

**8(e) Other financial assets (non-current)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits	2.21	2.21
Balance in margin money with maturity of more than 12 months	4,010.74	9.55
<b>Total</b>	<b>4,012.95</b>	<b>11.76</b>



**Notes to the Consolidated Financial Statements**

**9 Other non-current assets**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	1,413.61	284.51
Unamortised processing fees	34.44	-
<b>Total</b>	<b>1,448.05</b>	<b>284.51</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Nil equity shares of Rupees 10.00 each fully paid up of ALLSEC Technologies Ltd (March 31, 2023: 29500 equity shares of Rupees 10.00 each fully paid up)	-	161.69
Nil equity shares of Rupees 10.00 each fully paid up of Ceat Ltd (March 31, 2023: 25000 equity shares of Rupees 10.00 each fully paid up)	-	375.57
Nil equity shares of Rupees 5.00 each fully paid up of Chemplast Sanmar Ltd. (March 31, 2023: 95000 equity shares of Rupees 5.00 each fully paid up)	-	422.46
Nil equity shares of Rupees 10.00 each fully paid up of eClerx Services Ltd. (March 31, 2023: 10000 equity shares of Rupees 10.00 each fully paid up)	-	150.51
Nil equity shares of Rupees 2.00 each fully paid up of Everest Kanto Cylinder Ltd. (March 31, 2023: 2,50,000 equity shares of Rupees 2.00 each fully paid up)	-	254.98
Nil equity shares of Rupees 2.00 each fully paid up of Elecon Engineering Company Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	399.11
Nil equity shares of Rupees 10.00 each fully paid up of Firstsource Solutions Ltd. (March 31, 2023: 1,50,000 equity shares of Rupees 10.00 each fully paid up)	-	180.69
Nil equity shares of Rupees 10.00 each fully paid up of Gujarat Heavy Chemicals Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 10.00 each fully paid up)	-	596.40
Nil equity shares of Rupees 1.00 each fully paid up of Godawari Power & Ispat Ltd. (March 31, 2023: 75,000 equity shares of Rupees 1.00 each fully paid up)	-	255.78
Nil equity shares of Rupees 1.00 each fully paid up of Jyothy Labs Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 1.00 each fully paid up)	-	199.06
Nil equity shares of Rupees 2.00 each fully paid up of Lux Industries Ltd (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	218.88
Nil equity shares of Rupees 5.00 each fully paid up of Mastek Ltd (March 31, 2023: 20,472 equity shares of Rupees 5.00 each fully paid up)	-	329.75
Nil equity shares of Rupees 2.00 each fully paid up of Minda Corporation Ltd (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	211.35
Nil equity shares of Rupees 10.00 each fully paid up of PSP Projects Ltd. (March 31, 2023: 15,000 equity shares of Rupees 10.00 each fully paid up)	-	102.59
Nil equity shares of Rupees 2.00 each fully paid up of Ramkrishna Forgings Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	225.84
Nil equity shares of Rupees 10.00 each fully paid up of Raymond Ltd (March 31, 2023: 10,000 equity shares of Rupees 10.00 each fully paid up)	-	116.30
Nil equity shares of Rupees 2.00 each fully paid up of Redington Ltd. (March 31, 2023: 1,50,000 equity shares of Rupees 2.00 each fully paid up)	-	236.80
Nil equity shares of Rupees 10.00 each fully paid up of S H Kelkar & Company Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 10.00 each fully paid up)	-	163.62
Nil equity shares of Rupees 1.00 each fully paid up of Skipper Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 1.00 each fully paid up)	-	258.11
Nil equity shares of Rupees 2.00 each fully paid up of Tata Motors - DVR Ltd (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	1,612.42
Nil equity shares of Rupees 10.00 each fully paid up of V2 Retail Ltd (March 31, 2023: 2,00,000 equity shares of Rupees 10.00 each fully paid up)	-	250.98
Nil equity shares of Rupees 1.00 each fully paid up of Varroc Engineering Ltd. (March 31, 2023: 25,000 equity shares of Rupees 1.00 each fully paid up)	-	104.25
Nil equity shares of Rupees 10.00 each fully paid up of Wonderla Holidays Ltd. (March 31, 2023: 1,25,000 equity shares of Rupees 10.00 each fully paid up)	-	469.90
Nil equity shares of Rupees 10.00 each fully paid up of WPIL Ltd (March 31, 2023: 22,500 equity shares of Rupees 10.00 each fully paid up)	-	298.99
Nil equity shares of Rupees 2.00 each fully paid up of Action Construction Equipment Ltd (March 31, 2023: 2,50,000 equity shares of Rupees 2.00 each fully paid up)	-	814.37
Nil equity shares of Rupees 4.00 each fully paid up of Arvind Fashions Ltd (March 31, 2023: 1,47,500 equity shares of Rupees 4.00 each fully paid up)	-	510.80





Nil equity shares of Rupees 2.00 each fully paid up of Balaji Amines Ltd (March 31, 2023: 13,000 equity shares of Rupees 2.00 each fully paid up)	-	492.03
Nil equity shares of Rupees 10.00 each fully paid up of Capacite Infraprojects Ltd. (March 31, 2023: 3,00,000 equity shares of Rupees 10.00 each fully paid up)	-	583.24
Nil equity shares of Rupees 2.00 each fully paid up of Caplin Point Laboratories Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	795.87
Nil equity shares of Rupees 5.00 each fully paid up of Chemplast Sanmar Ltd. (March 31, 2023: 25,000 equity shares of Rupees 5.00 each fully paid up)	-	119.62
Nil equity shares of Rupees 10.00 each fully paid up of eClerx Services Ltd. (March 31, 2023: 7,112 equity shares of Rupees 10.00 each fully paid up)	-	107.88
Nil equity shares of Rupees 1.00 each fully paid up of Glenmark Pharma Ltd. (March 31, 2023: 30,000 equity shares of Rupees 1.00 each fully paid up)	-	130.64
Nil equity shares of Rupees 10.00 each fully paid up of Max Healthcare Institute Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 10.00 each fully paid up)	-	434.98
Nil equity shares of Rupees 2.00 each fully paid up of Minda Corporation Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 2.00 each fully paid up)	-	209.91
Nil equity shares of Rupees 1.00 each fully paid up of PCBL Ltd. (March 31, 2023: 5,00,000 equity shares of Rupees 1.00 each fully paid up)	-	720.98
Nil equity shares of Rupees 2.00 each fully paid up of Pokarna Ltd. (March 31, 2023: 1,25,000 equity shares of Rupees 2.00 each fully paid up)	-	709.66
Nil equity shares of Rupees 10.00 each fully paid up of S H Kelkar & Company Ltd. (March 31, 2023: 25,000 equity shares of Rupees 10.00 each fully paid up)	-	38.46
Nil equity shares of Rupees 10.00 each fully paid up of Shankara Building Products Ltd. (March 31, 2023: 1,00,000 equity shares of Rupees 10.00 each fully paid up)	-	782.82
Nil equity shares of Rupees 5.00 each fully paid up of Shoppers Stop Ltd. (March 31, 2023: 20,000 equity shares of Rupees 5.00 each fully paid up)	-	139.40
Nil equity shares of Rupees 1.00 each fully paid up of Skipper Ltd (March 31, 2023: 1,50,000 equity shares of Rupees 1.00 each fully paid up)	-	181.70
Nil equity shares of Rupees 10.00 each fully paid up of V2 Retail Ltd. (March 31, 2023: 50,000 equity shares of Rupees 10.00 each fully paid up)	-	50.42
Nil equity shares of Rupees 1.00 each fully paid up of Varroc Engineering Ltd. (March 31, 2023: 1,25,000 equity shares of Rupees 1.00 each fully paid up)	-	475.17
Nil equity shares of Rupees 10.00 each fully paid up of Wonderla Holidays Ltd (March 31, 2023: 1,00,000 equity shares of Rupees 10.00 each fully paid up)	-	375.90
Less : Fair value loss on financial instruments		(1,935.91)
	-	<b>13,333.97</b>

#### 11 (a) Trade receivables

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Considered good</b>		
(i) Related parties	21.60	-
(ii) Other than related parties	1,138.82	-
<b>Total</b>	<b>1,160.42</b>	<b>-</b>

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	(Rupees in lakhs)						
	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables - considered good	-	1,160.42	-	-	-	-	1,160.42
(b) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	<b>1,160.42</b>	-	-	-	-	<b>1,160.42</b>
Less : Allowance for credit losses							
<b>Net trade receivables</b>							<b>1,160.42</b>

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less : Allowance for credit loss							
<b>Net trade receivables</b>							



**11 (b) Cash & cash equivalents**

Particulars	(Rupees in lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks - in current accounts	129.42	29.50
Cash on hand	2.84	1.91
<b>Total</b>	<b>132.26</b>	<b>31.41</b>

**11 (c) Bank balances other than cash & cash equivalents**

Particulars	(Rupees in lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
In fixed deposits with maturity of more than 3 months and less than 12 months at inception	-	120.00
<b>Total</b>	<b>-</b>	<b>120.00</b>

**11 (d) Loans (Current)**

(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Loans & advances to employees	9.80	1.15
<b>Total</b>	<b>9.80</b>	<b>1.15</b>

**11 (e) Other financial assets (Current)**

(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Interest accrued but not due on fixed deposits	0.52	4.29
Interest incurred but not due on others	0.06	2,000.00
Income accrued	-	1,791.71
'Margin money deposit with broker	8,121.98	-
<b>Total</b>	<b>8,122.56</b>	<b>3,796.00</b>

**12 Other Current Assets**

(Unsecured, considered good unless otherwise stated)

Particulars	(Rupees in lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Prepaid expenses	90.70	42.24
Other receivable	4.32	-
Goods and services tax (GST) credit receivable	27.04	22.64
Advance to others	-	11.14
Unamortised processing fees less than 12 months	34.19	-
<b>Total</b>	<b>156.25</b>	<b>76.02</b>



**Notes to the Consolidated Financial Statements**

**13 Equity**

(Rupees in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>13 (a) Equity Share Capital</b>				
<b>Authorised Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	77,50,000	775.00	77,50,000	775.00
	<b>77,50,000</b>	<b>775.00</b>	<b>77,50,000</b>	<b>775.00</b>
<b>Issued Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	47,91,877	479.19	47,91,877	479.19
	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>
<b>Subscribed and Fully Paid up Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	47,91,877	479.19	47,91,877	479.19
	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>

**(b) Reconciliation of the number of shares and amount outstanding as at March 31, 2024 & March,2023 :**

(Rupees in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
<b>Outstanding at the beginning of the year</b>	47,91,877	479.19	47,91,877	479.19
Add: Issued during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>

**(c) Detail of shares held by each shareholder holding more than 5% shares :**

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Sanjay Gupta	8,56,767	17.88%	8,56,767	17.88%
Vinay Gupta	3,75,646	7.84%	3,75,646	7.84%
Rohan Gupta	8,56,767	17.88%	8,56,767	17.88%
Rahul Gupta	8,56,767	17.88%	8,56,767	17.88%
Neera Gupta	8,56,767	17.88%	8,56,767	17.88%
Vandana Gupta	3,75,646	7.84%	3,75,646	7.84%
Sahil Gupta	3,75,645	7.84%	3,75,645	7.84%

**(d) Shares held by promoters at the end of the year :**

Name of promoter	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Sanjay Gupta	8,56,767	17.88%	8,56,767	17.88%
Vinay Gupta	3,75,646	7.84%	3,75,646	7.84%

**14 Other Equity**

(Rupees in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	As at March 31, 2024	As at March 31, 2023
<b>Retained Earnings</b>		
Balance at the beginning of the year	66,822.12	64,411.70
Add: Total comprehensive income for the year	4,533.78	2,410.42
Balance at the end of the year (a)	<b>71,355.90</b>	<b>66,822.12</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	11,589.50	11,589.50
Add: Total comprehensive income for the year	-	-
Balance at the end of the year (b)	<b>11,589.50</b>	<b>11,589.50</b>
<b>Items of other comprehensive income</b>		
Balance at the beginning of the year	8,06,390.21	6,06,690.38
Add: Equity instruments through other comprehensive income	1,98,676.96	1,99,661.51
Add: Exchange differences on translation of foreign operations	14.38	38.32
Balance at the end of the year (c)	<b>10,05,081.55</b>	<b>8,06,390.21</b>
<b>Balance at the end of the year (a+b+c)</b>	<b>10,88,026.96</b>	<b>8,84,801.83</b>

**15 Borrowings (Non-current)**

(Rupees in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	As at March 31, 2024	As at March 31, 2023
Loan from Banks (see note (i) below)	6,666.67	-
Borrowings from related parties (Unsecured, see note (ii) below)	17,676.98	135.96
<b>Total</b>	<b>24,343.65</b>	<b>135.96</b>

**Note:**

- (i) Term Loan facilities were secured by personal guarantee of the Mr. Sanjay Gupta and Mr. Rahul Gupta. The loan outstanding as at March 31, 2024 was repayable in 3 annual instalments payable from January 2025 and ending in January 2027. Applicable rate of interest was 10.4%. Closing balance of loan as on March 31, 2024 is Rupees 10,000 lakhs (March 31, 2023 : Rupees Nil)
- (ii) The Company has during the year taken loan of Rupees 11,423.62 lakhs from S Gupta Homes Private Limited repayable in 5 years in tranches as and when funds are available with the Company or as may be mutually agreed with the S Gupta Homes Private Limited. The loan was taken for the purpose of meeting its business requirements. Applicable rate of interest is 8.50%.





Notes to the Consolidated Financial Statements

16 Other financial liabilities (Non-current)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits	-	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>

17 Deferred Tax Liabilities (Net)

(a) Component of deferred tax assets and liabilities are :-

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities on account of :</b>		
Fair valuation of investments in equity instruments	1,34,625.58	1,09,540.74
<b>Total deferred tax liabilities (A)</b>	<b>1,34,625.58</b>	<b>1,09,540.74</b>
<b>Deferred Tax Assets on account of :</b>		
Property, plant and equipments	25.34	(6.19)
Fair valuation of investments in equity instruments	-	(0.01)
Others	-	152.78
Losses of previous year	-	12.60
Losses of Greenera Farmvillas Private Limited	-	0.46
<b>Total deferred tax assets (B)</b>	<b>25.33</b>	<b>159.64</b>
<b>Disclosed as Deferred Tax Liabilities (Net - A-B)</b>	<b>1,34,600.24</b>	<b>1,09,381.10</b>

Movement in deferred tax liabilities / asset	As at March 31, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	82,417.27	-	27,123.48	1,09,540.75
<b>Total</b>	<b>82,417.27</b>	<b>-</b>	<b>27,123.48</b>	<b>1,09,540.75</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	15.27	(21.45)	-	(6.19)
Fair valuation of investments in equity instruments	36.99	(37.00)	-	(0.01)
Others	101.15	51.63	-	152.78
Losses of previous year	12.60	-	-	12.60
Losses of Greenera Farmvillas Private Limited	0.46	-	-	0.46
<b>Total</b>	<b>166.47</b>	<b>(6.83)</b>	<b>-</b>	<b>159.65</b>
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>82,250.80</b>	<b>6.83</b>	<b>27,123.48</b>	<b>1,09,381.10</b>

Movement in deferred tax liabilities / asset	As at April 01, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	1,09,540.75	5.32	25,079.51	1,34,625.58
<b>Total</b>	<b>1,09,540.75</b>	<b>5.32</b>	<b>25,079.51</b>	<b>1,34,625.58</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	(6.19)	31.53	-	25.34
Fair valuation of investments in equity instruments	(0.01)	0.01	-	0.00
Others	152.78	(152.78)	-	0.00
Losses of previous year	12.60	(12.60)	-	0.00
Losses of S Gupta Homes Private Limited ( Formerly known as "Greenera Farmvillas Private Limited")	0.46	(0.46)	-	(0.00)
<b>Total</b>	<b>159.65</b>	<b>(134.30)</b>	<b>-</b>	<b>25.34</b>
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>1,09,381.11</b>	<b>139.62</b>	<b>25,079.51</b>	<b>1,34,600.24</b>

18 Borrowings (Current)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Working Capital Facilities from banks/other financial institutions	-	15,850.00
Current Maturity of non current borrowings (see note 11)	3,333.33	-
<b>Unsecured</b>		
Bank Overdraft	-	75.51
Borrowings from related parties	8,122.77	-
<b>Total</b>	<b>11,456.10</b>	<b>15,925.51</b>

19 Other Current Liabilities

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance received against sale of property, plant & equipment	150.00	150.00
Bank Overdraft	-	58.12
Statutory remittances	26.66	75.45
Interest Payable	324.26	-
Expenses Payable	50.51	86.29
<b>Total</b>	<b>551.44</b>	<b>369.86</b>

20 Current Tax Liabilities (Net)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for tax	939.59	482.76
<b>Total</b>	<b>939.59</b>	<b>482.76</b>



**Notes to the Consolidated Financial Statements**

**21 Revenue from operations**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
<b>Other operating income:</b>			
(a)	Profit from derivative business	5722.00	893.43
(b)	Rent received	28.03	-
(c)	Sponsorship Income	195.00	-
	<b>Total</b>	<b>5,945.03</b>	<b>893.43</b>

**22 Other Income**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
(a)	Interest income on bank and financial institutions deposits	12.33	13.03
(b)	Interest income on others	35.70	29.62
(c)	Interest income on related parties	5240.52	2,468.49
(d)	Interest income on refund of income tax	4.31	-
(e)	Dividend received	3876.76	2,782.21
(f)	Rent received	0.00	8.85
(g)	Gain on sale of Investment	293.01	554.00
(h)	Profit on sale of sale of property	652.59	-
(i)	Commission income	129.30	1,751.91
(j)	Miscellaneous income	58.05	9.63
(k)	Fair value measurements passed through profit and loss account	5.32	-
	<b>Total</b>	<b>10,307.88</b>	<b>7,617.74</b>

**23 Cost of revenue from operations**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
(a)	Loss from derivative business	4969.99	1,839.67
(b)	Loss from speculative business	201.71	166.73
(c)	Cost of maintenance of property	149.21	-
(d)	Tournament expenditure	16.11	-
(e)	Administration Expenses	0.00	-
(f)	Advertisement and sponsorship related services	32.99	-
(g)	Fees & Taxes	1.18	-
(h)	Travelling & Conveyance	8.23	-
(i)	Running & maintenance expenses	0.36	-
(j)	Advisory & Consultancy services	8.00	-
	<b>Total</b>	<b>5,387.78</b>	<b>2,006.40</b>

**24 Employee benefit expenses**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
	Salaries and wages	72.40	131.47
	Staff welfare expenses	2.61	2.59
	<b>Total</b>	<b>75.01</b>	<b>134.06</b>

**25 Finance costs**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
	Loans from financial Institutions	998.77	463.92
	Loan from related Parties	438.92	-
	Interest on delayed payment of statutory dues	0.29	0.51
	<b>Total</b>	<b>1,437.98</b>	<b>464.43</b>

**26 Depreciation and amortization**

		(Rupees in lakhs)	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>Particulars</b>			
	Depreciation on property, plant and equipment (see note 3)	1,041.03	285.09
	<b>Total</b>	<b>1,041.03</b>	<b>285.09</b>



**Notes to the Consolidated Financial Statements**

**27 Other Expenses**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	2.00	1.01
Rent	0.32	-
Rates, fees & taxes	2.85	9.76
Telephone charges	0.83	0.26
Insurance expenses	9.58	8.05
Electricity expenses	-	0.69
Power and fuel expenses	-	0.07
Printing and stationary	0.04	0.07
Audit fee	3.00	2.53
<u>Repair and maintenance expenses</u>	-	-
-Others	0.53	9.08
Villa Expenses	0.14	-
Legal and professional charges	10.01	12.81
Jet Management Expense	128.51	-
Loss on Sale of Asset	7.77	-
Yatch Expense	11.23	-
Travelling and conveyance expenses	0.09	0.16
Office expenses	0.17	0.08
License Renewal charges	1.57	-
Loss on sale of unquoted equity share	26.97	-
Corporate social responsibility (see note 27)	28.24	-
Share trading expenses	41.10	57.97
Other expenses	8.95	29.34
Fair Value Measurements passed through P&L	-	1,935.91
Trade Mark Fee	-	0.59
<b>Total</b>	<b>283.88</b>	<b>2,068.38</b>

**Legal & professional charges include auditor's remuneration as follows:**

Particulars		
	Year ended March 31, 2024	Year ended March 31, 2023
For Audit (including quarterly reviews)	2.00	4.80
For Taxation Matters	1.00	1.00
Reimbursement of expenses	-	-
<b>Total</b>	<b>3.00</b>	<b>5.80</b>



**Notes to the Consolidated Financial Statements**

**28 Earnings Per Share** (Rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	45,33,78,320	24,10,42,060.80
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (b)	47,91,877	47,91,877
(a) Basic earnings per share in Rupees (a/b)	94.61	50.30
(b) Diluted earnings per share in Rupees (a/b)	94.61	50.30

**29 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 "Operating Segments".

**30 Segment Information**

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

**31 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Amount required to be spent as per section 135 of Companies Act, 2013	17.52	-
(ii) Amount of expenditure in the books of accounts	17.52	-
(iii) Actual expenditure	-	-
(iv) Provision made for liability	17.52	-
(v) Shortfall at the end of the year	-	-
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	-	-
(viii) Amount of expenditure incurred on	-	-
- Construction / acquisition of any asset	-	-
- On purposes other than above	-	-
Nature of CSR activities	-	-
Details of related party transactions	-	-

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of 17.52 Lacs (March 31, 2023 : Nil) to a separate bank account.

**Notes :**

Based on legal opinion, the Company is of the view that the past unspent CSR obligation till March 31, 2020 not carried forward will be treated as lapsed and accordingly does not require to be spent / transferred to a separate bank account

**32 Earnings in Foreign Currency**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Export of goods calculated on FOB basis	-	-

**33 Expenses in Foreign Currency**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Travelling	-	-
Interest	-	-
Business promotion	-	-

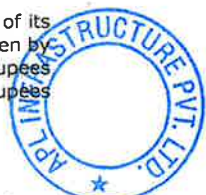
**34 Contingent Liabilities and commitments (to the extent not provided for)**

**(a) Contingent Liabilities**

The Company does not have any pending obligations which would impact the financial position.

**(b) Commitments**

- The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.
- The Company has given corporate guarantees amounting to Rupees 25,600.00 lakhs and Rupees 18,500.00 lakhs on behalf of its related parties i.e. S Gupta Homes Private Limited and SG Realtor Private Limited respectively for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2024 of S Gupta Homes Private Limited is Rupees Nil (March 31, 2023 Rupees 921.53 lakhs and SG Realtor Private Limited is Rupees 14,174.86 lakhs (March 31, 2023 Rupees 14,005.08 lakhs).
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

**35 Related party transaction :**

**(a) Details of related parties :  
Description of relationship**

**Name of the related parties**

- |   |  |
|---|--|
| (i) Subsidiary  | APL Infra Aviation DMCC  |
| (ii) Key Management Personnel (KMP) (with whom transactions have taken place during the year)                                   | Mr. Sanjay Gupta<br>Mr. Vinay Gupta<br>Mr. Sameer<br>Mr. Rahul Gupta<br>Mrs. Saroj Rani Gupta<br>Mrs. Neera<br>Mrs. Vandana<br>Mrs. Meenakshi  |
| (iii) Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year) | Sameer Gupta HUF<br>Sanjay Gupta HUF<br>Vinay Gupta HUF<br>Sanjay Gupta<br>APL Apollo Tubes Limited<br>APL Apollo Foundation<br>SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited)<br>SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited)<br>SG Realtor Private Limited<br>SG Air Travel Private Limited |

(Rupees in lakhs)

Particulars	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
<b>(b) Transactions with Related parties in the ordinary course of business are:</b>					
<b>Rent income</b>					
APL Apollo Tubes Limited	C.Y.	-	-	1.53	1.53
	P.Y.	-	-	6.12	6.12
SG Finserve Limited	C.Y.	-	-	2.50	2.50
	P.Y.	-	-	2.73	2.73
Sanjay Gupta	C.Y.	24.00	-	-	24.00
	P.Y.	-	-	-	-
	<b>C.Y.</b>	<b>24.00</b>	<b>-</b>	<b>4.03</b>	<b>28.03</b>
	<b>P.Y.</b>	<b>-</b>	<b>-</b>	<b>8.85</b>	<b>8.85</b>
<b>Loans taken during the year</b>					
Neera Gupta	C.Y.	1,905.23	-	-	1,905.23
	P.Y.	732.00	-	-	732.00
Rahul Gupta	C.Y.	15,346.72	-	-	15,346.72
	P.Y.	242.00	-	-	242.00
Sameer Gupta	C.Y.	3,500.10	-	-	3,500.10
	P.Y.	-	-	-	-
Sanjay Gupta	C.Y.	7,707.37	-	-	7,707.37
	P.Y.	545.50	-	-	545.50
Sahil Gupta	C.Y.	6,310.00	-	-	6,310.00
	P.Y.	-	-	-	-
Vandana Gupta	C.Y.	250.00	-	-	250.00
	P.Y.	-	-	-	-
Vinay Gupta	C.Y.	13,633.47	-	-	13,633.47
	P.Y.	1,791.26	-	-	1,791.26
Rohan Gupta	C.Y.	12,176.06	-	-	12,176.06
	P.Y.	215.00	-	-	215.00
Megha Gupta	C.Y.	61.47	-	-	61.47
	P.Y.	2,653.00	-	-	2,653.00
S Gupta Homes Private Limited	C.Y.	-	-	11,423.62	11,423.62
	P.Y.	-	-	-	-
	<b>C.Y.</b>	<b>60,890.42</b>	<b>-</b>	<b>11,423.62</b>	<b>72,314.04</b>
	<b>P.Y.</b>	<b>6,178.76</b>	<b>-</b>	<b>-</b>	<b>6,178.76</b>
<b>Loans repaid during the year</b>					
Neera Gupta	C.Y.	1,161.87	-	-	1,161.87
	P.Y.	732.00	-	-	732.00
Rahul Gupta	C.Y.	15,346.72	-	-	15,346.72
	P.Y.	242.00	-	-	242.00
Sameer Gupta	C.Y.	3,500.10	-	-	3,500.10
	P.Y.	-	-	-	-
Sanjay Gupta	C.Y.	7,742.37	-	-	7,742.37
	P.Y.	510.50	-	-	510.50
Sahil Gupta	C.Y.	6,310.00	-	-	6,310.00
	P.Y.	-	-	-	-
Vandana Gupta	C.Y.	250.00	-	-	250.00
	P.Y.	-	-	-	-
Vinay Gupta	C.Y.	6,344.06	-	-	6,344.06
	P.Y.	1,701.26	-	-	1,701.26
Rohan Gupta	C.Y.	12,176.06	-	-	12,176.06





**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Megha Gupta	P.Y.	-	215.00	-	-	215.00
	C.Y.	-	61.47	-	-	61.47
	P.Y.	-	2,653.00	-	-	2,653.00
	<b>C.Y.</b>	-	<b>52,892.64</b>	-	-	<b>52,892.64</b>
	<b>P.Y.</b>	-	<b>6,053.76</b>	-	-	<b>6,053.76</b>
<b>Loans given during the year</b>						
SG Green Logistics Management Private L	C.Y.	-	-	-	7,379.03	7,379.03
	P.Y.	-	-	-	7,997.47	7,997.47
S Gupta Homes Private Limited	C.Y.	-	-	-	45,351.15	45,351.15
	P.Y.	-	-	-	57.90	57.90
SG Sports & Entertainment Private Limit	C.Y.	-	-	-	18,598.15	18,598.15
	P.Y.	-	-	-	9,999.93	9,999.93
SG Prefab Enggining Private Limited	C.Y.	-	-	-	23,906.79	23,906.79
	P.Y.	-	-	-	21,440.42	21,440.42
APL Apollo Foundtion	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	5.00	5.00
SG Green Building Private Limited	C.Y.	-	-	-	7,245.45	7,245.45
	P.Y.	-	-	-	-	-
SG Tech Engineering Private Limited	C.Y.	-	-	-	47,267.16	47,267.16
	P.Y.	-	-	-	435.75	435.75
SG Air Travel Private Limited	C.Y.	-	-	-	27,069.59	27,069.59
	P.Y.	-	-	-	10,338.74	10,338.74
S Gupta Family Investment Private Limite	C.Y.	-	-	-	12,042.55	12,042.55
	P.Y.	-	-	-	-	-
SG Finserve Limited	C.Y.	-	-	-	38,700.00	38,700.00
	P.Y.	-	-	-	-	-
SG Realtor Private Limited	C.Y.	-	-	-	35,824.60	35,824.60
	P.Y.	-	-	-	9,290.96	9,290.96
	<b>C.Y.</b>	-	-	-	<b>2,63,384.46</b>	<b>2,69,497.91</b>
	<b>P.Y.</b>	-	-	-	<b>59,566.17</b>	<b>59,589.10</b>
<b>Loans received back durinnng the year:</b>						
SG Green Logistics Management Private L	C.Y.	-	-	-	8,447.61	8,447.61
	P.Y.	-	-	-	402.84	402.84
S Gupta Homes Private Limited	C.Y.	-	-	-	57,696.30	57,696.30
	P.Y.	-	-	-	29.95	29.95
SG Sports & Entertainment Private Limit	C.Y.	-	-	-	20,748.90	20,748.90
	P.Y.	-	-	-	31.00	31.00
SG Prefab Enqqinering Private Limited	C.Y.	-	-	-	28,876.57	28,876.57
	P.Y.	-	-	-	10,400.06	10,400.06
APL Apollo Foundtion	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	5.00	5.00
SG Finserve Limited	C.Y.	-	-	-	38,700.00	38,700.00
	P.Y.	-	-	-	-	-
SG Tech Engineering Private Limited	C.Y.	-	-	-	40,720.09	40,720.09
	P.Y.	-	-	-	-	-
SG Green Building Private Limited	C.Y.	-	-	-	1,875.00	1,875.00
	P.Y.	-	-	-	-	-
SG Air Travel Private Limited	C.Y.	-	-	-	29,519.84	29,519.84
	P.Y.	-	-	-	30,865.22	30,865.22
Realtor Private Limited	C.Y.	-	-	-	35,654.82	35,654.82
	P.Y.	-	-	-	5,298.54	5,298.54
	<b>C.Y.</b>	-	-	-	<b>2,62,239.13</b>	<b>2,62,239.13</b>
	<b>P.Y.</b>	-	-	-	<b>66,143.91</b>	<b>66,143.91</b>
<b>Loans and advances outstanding during the year:</b>						
SG Logistics Management Private Limited	C.Y.	-	-	-	6,526.28	6,526.28
	P.Y.	-	-	-	7,594.64	7,594.64
S Gupta Homes Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	921.53	921.53
SG Sports & Entertainment Private Limit	C.Y.	-	-	-	7,818.18	7,818.18
	P.Y.	-	-	-	9,968.93	9,968.93
SG Prefab Enqqinering Private Limited	C.Y.	-	-	-	6,070.58	6,070.58
	P.Y.	-	-	-	11,040.36	11,040.36
SG Tech Engineering Private Limited	C.Y.	-	-	-	7,537.55	7,537.55
	P.Y.	-	-	-	990.48	990.48
S Gupta Family Investment Private Limite	C.Y.	-	-	-	12,042.55	12,042.55
	P.Y.	-	-	-	-	-
SG Green Building Private Limited	C.Y.	-	-	-	5,370.45	5,370.45
	P.Y.	-	-	-	-	-
SG Air Travel Private Limited	C.Y.	-	-	-	9,780.55	9,780.55
	P.Y.	-	-	-	12,230.80	12,230.80
SG Realtor Private Limited	C.Y.	-	-	-	14,174.86	14,174.86
	P.Y.	-	-	-	14,005.08	14,005.08
	<b>C.Y.</b>	-	-	-	<b>69,320.99</b>	<b>75,457.14</b>
	<b>P.Y.</b>	-	-	-	<b>56,751.81</b>	<b>56,774.75</b>



**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

Particulars	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
<b>Security Deposit outstanding :</b>					
APL Apollo Tubes Limited	C.Y.			-	-
	P.Y.			500.00	500.00
	C.Y.	-	-	-	-
	P.Y.			500.00	500.00

**Notes :**

C.Y. represents amount as at and for the Year ended March 31, 2024 and P.Y. represents amount as at and for the year ended March 31, 2023.

The Company has given corporate guarantees amounting to Rupees 25,600.00 lakhs, Rupees 18,500.00 lakhs and Rupees 1,32,500 lakhs on behalf of its group companies i.e. S Gupta Homes Private Limited, SG Realtor Private Limited and SG Finserve limited respectively for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2024 of S Gupta Homes Private Limited is Rupees Nil (March 31, 2023 Rupees 921.53 lakhs) ,SG Realtor Private Limited is Rupees 14,174.86 lakhs (March 31, 2023 Rupees 14,405.08 lakhs) and SG Finserve Limited is Rupees Nil (March 31, 2023 Rupees Nil)



**Notes to the Consolidated Financial Statements**

**36 Income tax expense**

The reconciliation of estimated income tax to income tax expense is as below :-

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before tax as per consolidated statement of profit and loss</b>	<b>8,027.23</b>	<b>3,552.81</b>
Income tax expenses calculated as per tax rates of Income tax act	3,493.45	1,142.39
Income tax / deferred tax expense / (credit) of earlier year		
<b>Tax expense as reported</b>	<b>3,493.45</b>	<b>1,142.39</b>

**37 Fair value measurements**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As March 31, 2024			As March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets - Non Current</b>	22.61	11,49,788.1	2.50	15.91	9,40,173	2.50
Investments	-	-	-	-	-	-
Security deposit	-	-	2.21	-	-	2.21
Balance in margin money with maturity of more than 12 months	-	-	4,010.74	-	-	9.55
Loans given	-	-	71,447.32	-	-	38,266.72
<b>Financial assets - Current</b>						
Cash and cash equivalents	-	-	132.26	-	-	31.41
Trade receivables	-	-	1,160.42	-	-	-
Loans given	-	-	9.80	-	-	1.15
Others	-	-	8,122.56	-	-	3,796.00
<b>Total financial assets</b>	<b>22.61</b>	<b>11,49,788.1</b>	<b>84,887.82</b>	<b>15.91</b>	<b>9,40,173</b>	<b>42,109.53</b>
<b>Financial liabilities - Non Current</b>						
Borrowings	-	-	24,343.65	-	-	135.96
Security deposit	-	-	-	-	-	500.00
<b>Financial liabilities -Current</b>						
Borrowings	-	-	11,456.10	-	-	15,925.51
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>35,799.75</b>	<b>-</b>	<b>-</b>	<b>16,561.47</b>

**(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 financial 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.





**Notes to the Consolidated Financial Statements**

**38 Capital management**

**(a) Risk management**

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings	24,343.65	135.96
Current borrowings	11,456.10	15,925.51
Less : Cash and cash equivalents	(132.26)	(31.41)
Less : Bank balances other than cash and cash equivalents	-	(120.00)
Less: Fixed deposits classified in other current financial assets	-	-
<b>Net debt</b>	<b>35,667.5</b>	<b>15,910.06</b>
<b>Total equity</b>	<b>10,88,506</b>	<b>8,85,281.02</b>
<b>Gearing Ratio</b>	<b>0.03</b>	<b>0.02</b>

Equity includes all capital and reserves of the Company that are managed as capital.

**(b) Reconciliation of liabilities arising from financing activities**

(Rupees in Lakhs)

Particulars	As at March 31, 2023	Net Cash flow	Non-cash changes	As at March 31, 2024
Non- Current Borrowings	135.96	24,207.70	-	24,343.66
Current Borrowings	15,925.51	(4,469.41)	-	11,456.10
Current maturity of Non- current Borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>16,061.47</b>	<b>19,738.29</b>	<b>-</b>	<b>35,799.76</b>

Particulars	Opening balance as at April 1, 2022	Net Cash flows	Non-cash changes	As at March 31, 2023
Non- Current Borrowings	-	-	(135.96)	135.96
Current Borrowings	13,600.00	2,325.51	-	15,925.51
Current maturity of Non- current Borrowings	-	-	-	-
	<b>13,600.00</b>	<b>2,325.51</b>	<b>(135.96)</b>	<b>16,061.47</b>



**Notes to the Consolidated Financial Statements**

**39 Financial Ratios**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) <b>Current Ratio</b> Current Ratio = Current Assets/Current Liabilities % change from previous year Reason for change more than 25%	0.74 -28% See below (a) note	1.03 -0.93%
(ii) <b>Debt-Equity Ratio</b> Debt-Equity Ratio = Net Debt/Net Worth % change from previous year Reason for change more than 25%	2.24% 14463% See below (b)	0.02% 0%
(iii) <b>Debt Service Coverage Ratio</b> Debt Service Coverage Ratio = EBIT/Net Debt % change from previous year Reason for change more than 25%	0.39 -99% See below (c)	29.55 0%
(iv) <b>Return on Equity Ratio</b> Return on Equity Ratio= Profit after tax/Average Net worth*100 % change from previous year Reason for change more than 25%	0.00 49% See below (c)	0.00 -90%
(v) <b>Inventory turnover ratio</b> Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year	Not applicable	Not applicable
(vi) <b>Trade receivables turnover ratio</b> Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year	Not applicable	Not Applicable
(vii) <b>Trade Payables turnover ratio</b> Trade Payables turnover ratio= Total Consumption /Trade Payable % change from previous year	Not applicable	Not Applicable
(viii) <b>Net capital turnover ratio</b> Net capital turnover ratio= Net sales/Net worth % change from previous year Reason for change more than 25%	0.01 55% See below (d) note	0.01 -83% 0
(ix) <b>Net Profit Ratio</b> Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year	27.90% -2%	28.32% -45%
(x) <b>Return on capital employed</b> Return on capital employed= EBIT/Average capital employed*100 % change from previous year Reason for change more than 25%	0.96% 87% See below (e)	0.51% -86% 0
(xi) <b>Return on investment</b> Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100 % change from previous year Reason for change more than 25%	0.60% 61% See below (f)	0.37% 63.56%

**Notes**

- (a) Due to decrease in net debt and increase in trade receivables during the year.  
(b) Due to increase in non-current borrowing during the year.  
(c) Due to increase in earnings before interest and tax during the year.  
(d) Due to increase in net working capital during the year.  
(e) Due to increase in earnings before interest and tax during the year.  
(f) Due to increase in interest income during the year.



40 Disclosure of additional information as required by Schedule III to the Companies Act, 2013 :

(a) As at March 31, 2024 and for the year ended March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in Lakh	As % of consolidated profit or loss	Rupees in Lakh	As % of consolidated other comprehensive income	Rupees in Lakh	As % of total comprehensive income	Rupees in Lakh
<b>A. Holding Company</b>								
APL Infrastructure Private Limited	99.97%	10,88,185.62	115.09%	5,218.38	99.14%	1,96,980.84	99.49%	2,02,199.22
<b>B. Wholly owned subsidiaries</b>								
<b>a) Indian</b>								
(1) S Gupta Homes Private Limited (formerly known as "Greenera Farm Villas Private Limited")	0.00%	-	-0.03%	(1.38)	0.04%	83.97	0.04%	82.59
(2) SG Sports & Entertainment Private Limited (Formerly known as "SG Sports Private Limited")	0.00%	-	17.23%	781.17	0.55%	1,089.25	0.92%	1,870.42
(3) SG Green Logistic Private Limited (Formerly known as "SG Logistics Management Private Limited")	0.00%	-	-1.39%	(62.96)	0.26%	522.89	0.23%	459.93
<b>b) Foreign</b>								
(1) APL Infa Aviation DMCC	0.03%	320.73	-30.90%	(1,401.01)	0.01%	14.38	-0.68%	(1,386.64)
<b>Total</b>	<b>100.00%</b>	<b>10,88,506.35</b>	<b>100.00%</b>	<b>4,534.19</b>	<b>100.00%</b>	<b>1,98,691.33</b>	<b>100.00%</b>	<b>2,03,225.52</b>
Adjustment due to consolidation		(0.20)		(0.41)		0.00		(0.41)
<b>Consolidated Net Assets/Profit</b>		<b>10,88,506.15</b>		<b>4,533.78</b>		<b>1,98,691.34</b>		<b>2,03,225.12</b>

(b) As at March 31, 2023 and for the year ended March 31, 2023

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rupees in Lakh	As % of consolidated profit or loss	Rupees in Lakh	As % of consolidated other comprehensive income	Rupees in Lakh	As % of total comprehensive income	Rupees in Lakh
<b>A. Holding Company</b>								
APL Infrastructure Private Limited	100.08%	8,85,986.40	127.72%	3,078.70	99.98%	1,99,661.51	100.31%	2,02,740.21
<b>B. Wholly owned subsidiaries</b>								
<b>a) Indian</b>								
(1) S Gupta Homes Private Limited (formerly known as "Greenera Farm Villas Private Limited")	-0.01%	(84.55)	-0.37%	(9.00)	0.00%	-	0.00%	(9.00)
(2) SG Sports & Entertainment Private Limited (Formerly known as "SG Sports Private Limited")	-0.21%	(1,868.42)	-77.56%	(1,869.42)	0.00%	-	-0.92%	(1,869.42)
(3) SG Green Logistic Private Limited (Formerly known as "SG Logistics Management Private Limited")	-0.05%	(457.93)	-19.04%	(458.93)	0.00%	-	-0.23%	(458.93)
<b>b) Foreign</b>								
(1) APL Infa Aviation DMCC	0.19%	1,718.16	69.24%	1,669.07	0.02%	38.32	0.84%	1,707.39
<b>Total</b>	<b>100.00%</b>	<b>8,85,293.66</b>	<b>100.00%</b>	<b>2,410.42</b>	<b>100.00%</b>	<b>1,99,699.83</b>	<b>100.00%</b>	<b>2,02,110.25</b>
Adjustment due to consolidation		(12.63)		0.00		-		0.00
<b>Consolidated Net Assets/Profit</b>		<b>8,85,281.02</b>		<b>2,410.42</b>		<b>1,99,699.83</b>		<b>2,02,110.25</b>

The Holding company has sold the equity share of S Gupta Homes Private Limited (Formerly known as "Greenera Farmvillas Private limited"), SG Sports & Entertainment Private Limited (Formerly known as "SG Sports Private limited") & SG Green Logistics Private Limited (Formerly known as "SG Logistics Management Private Limited") during the year 2023-2024. So comparative figures is not applicable for previous year



#### 41 Additional Regulatory Information

- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) **Maintenance of Audit Trail log**  
The Company has used an accounting software(s) i.e. Tally for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.
- (c) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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.
- (d) **Details of benami property held**  
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (f) **Undisclosed Income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (g) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (h) **Valuation of PP&E, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (i) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
<b>Total</b>	-	-

#### 42 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



**Praveen Kumar Jain**

Partner

Membership Number: 082515

Place : Noida

Date : August 27, 2024



##### For and On Behalf of the Board



**Sanjay Gupta**  
Director  
DIN: 00233188



**Vinay Gupta**  
Director  
DIN: 00005149

**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, 2024, 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 India, of the state of affairs of the company as at March 31, 2024, 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. 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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 was proposed by the Board of Directors of the company for the previous year.  
  
(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.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Praveen Kumar Jain**  
Partner  
Membership Number: 082515



Place : Noida  
Date : August 27, 2024  
UDIN : 24082515BKBYLM5184



**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 and investment properties.
  - B) The company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a program of physical verification of property, plant and equipment and investment properties so to cover all the assets once in three 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 and investment properties 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.
- d) The company has not revalued any of its Property, Plant and Equipment 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, 2024 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:



Particulars	Loans (amount in □ lakhs)	Investments (amount in □ lakhs)	Guarantees (amount in □ lakhs)	Advances in nature of loans (amount in □ lakhs)
<b>Aggregate amount granted/ provided during the year</b>				
Subsidiary	6,113.44	-	-	-
Joint Ventures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Associates	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	2,18,033.31	-	44,100.00	-
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>				
Subsidiary	6,136.15	10.79	-	-
Joint Ventures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Associates	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	69,320.99	2.50	44,100.00	-

- 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, schedule of repayment of principal and payment of interest has been stipulated and repayments are regular.
- d) In respect of the above mentioned loans, no amounts are 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.
- 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, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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.
- 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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Company has already applied for registration under the said section during the year and the company has not received the above mentioned registration till date.
- 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 an unspent amount of INR 17.52 lakhs towards Corporate Social Responsibility (CSR) in respect of ongoing projects, which has been transferred to a Special account within due period in compliance with the provision of section 135(6) of the Act.

**For VAPS & Company**

Chartered Accountants

ICAI Firm Registration Number: 003612N



**Praveen Kumar Jain**

Partner

Membership Number: 082515



Place : Noida

Date : August 27, 2024

UDIN : 24082515BKBYLM5184



## **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, 2024 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



(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 become inadequate 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, 2024, 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



Place : Noida

Date : August 27, 2024

UDIN : 24082515BKBYLM5184

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note	(Rupees in lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>I) ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	3	14,719.07	164.75
(b) Investment Property	4	-	14,622.54
(c) Financial assets			
- Investments	5(a), 5(b) & 5(c)	11,49,824.00	9,40,540.07
- Loans	5(d)	75,457.14	56,774.75
- Other financial assets	5(e)	4,012.95	11.76
(d) Other non current assets	6	34.44	284.51
<b>Total non current assets</b>		<b>12,44,047.60</b>	<b>10,12,398.38</b>
<b>2. Current Assets</b>			
(a) Financial Assets			
- Trade Receivables	7(a)	1,160.42	-
- Cash and Cash Equivalents	7(b)	28.39	0.22
- Bank balances other than cash and cash equivalents	7(c)	-	120.00
- Loans	7(d)	5.74	1.15
- Other financial assets	7(e)	8,122.56	4.29
(b) Other current assets	8	114.78	57.72
<b>Total current assets</b>		<b>9,431.89</b>	<b>183.38</b>
<b>Total Assets</b>		<b>12,53,479.49</b>	<b>10,12,581.76</b>
<b>II) Equity and Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	9	479.19	479.19
(b) Other Equity	10	10,87,706.43	8,85,507.21
<b>Total equity</b>		<b>10,88,185.62</b>	<b>8,85,986.40</b>
<b>2. Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	11	18,090.29	125.00
- Other financial liabilities	12	-	500.00
(b) Deferred Tax Liabilities	13	1,34,600.26	1,09,381.55
<b>Total non-current liabilities</b>		<b>1,52,690.55</b>	<b>1,10,006.55</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	14	11,456.10	15,925.51
(b) Other Current Liabilities	15	207.64	180.54
(c) Current Tax Liabilities	16	939.58	482.76
<b>Total current liabilities</b>		<b>12,603.32</b>	<b>16,588.81</b>
<b>Total equity and liabilities</b>		<b>12,53,479.49</b>	<b>10,12,581.76</b>

See accompanying notes to the standalone financial statements

1-32

In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants

  
**Praveen Kumar Jain**  
Partner


Membership Number : 082515  
UDIN: 24082515BKBYLM5184



Place : Noida  
Date : August 27, 2024



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

  
**Sanjay Gupta**  
(Director)  
DIN: 00233188

  
**Vinay Gupta**  
(Director)  
DIN: 00005149

Place : Noida  
Date : August 27, 2024



**APL INFRASTRUCTURE PRIVATE LIMITED**  
CIN: U27310UP2006PTC076230

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Note	Year ended March 31,2024	(Rupees in lakhs) Year ended March 31,2023
<b>I) Incomes</b>			
(a) Revenue from Operations	17	670.24	-
(b) Other Income	18	10,188.66	6,388.96
<b>II) Total Income</b>		<b>10,858.90</b>	<b>6,388.96</b>
<b>III) Expenses:</b>			
(a) Cost of revenue operations	19	531.69	768.10
(b) Employee Benefit Expense	20	46.64	63.87
(c) Financial Costs	21	1,169.28	972.62
(d) Depreciation and Amortization Expense	22	306.71	276.97
(e) Other Expenses	23	93.17	86.31
<b>IV) Total Expenses</b>		<b>2,147.49</b>	<b>2,167.87</b>
<b>V) Profit before tax (II-IV)</b>		<b>8,711.41</b>	<b>4,221.09</b>
<b>VI) Tax Expenses:</b>			
(a) Current tax		3,352.86	1,062.24
(b) Deferred tax expense/ (income)		139.20	6.83
(c) Income Tax expenses of earlier year		0.97	73.32
<b>Total Tax Expenses</b>		<b>3,493.03</b>	<b>1,142.39</b>
<b>VII) Profit after Taxes (V-VI)</b>		<b>5,218.38</b>	<b>3,078.70</b>
<b>VIII) Other Comprehensive Income</b>			
(a) Equity instruments through other comprehensive income		2,22,060.35	2,26,785.00
(b) Income tax relating to (a) above		(25,079.51)	(27,123.49)
<b>Other comprehensive (expense) / income for the year</b>		<b>1,96,980.84</b>	<b>1,99,661.51</b>
<b>IX) Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,02,199.22</b>	<b>2,02,740.21</b>
<b>Earnings per share</b>			
(a) Basic (in Rupees)	24	108.90	64.25
(b) Diluted (in Rupees)	24	108.90	64.25

See accompanying notes to the standalone financial statements 1-32

In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants

  
**Praveen Kumar Jain**  
Partner

Membership Number : 082515  
UDIN: 24082515BKBYLM5184



Place : Noida  
Date : August 27, 2024

**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

  
**Sanjay Gupta**  
(Director)  
DIN: 00233188

  
**Vinay Gupta**  
(Director)  
DIN: 00005149

Place : Noida  
Date : August 27, 2024



**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED March 31, 2024**

(Rupees in lakhs)			
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional item and tax		8,711.41	4,221.09
<u>Adjustments For</u>			
Depreciation and amortisation expense		306.71	276.97
Finance costs		1,169.28	972.62
Dividend received		-3,843.00	-2,740.56
Profit on sale of Shares (net)/Mutual fund		-1.12	-285.93
Loss on sale of Uquoted share		26.97	-
Interest income		-5,592.87	-3,034.22
Loss / (gain) on sale of property, plant and equipment (net)		-652.59	-
Fair value measurements		-5.32	-
<b>Operating Profit before working capital changes</b>		<b>119.47</b>	<b>-590.02</b>
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		-1,160.42	238.48
Other current liabilities		27.10	-297.41
Current loans and other financial assets		-8,179.92	-10.68
Non-current financial loans		-18,682.39	-12,556.51
Other non-current assets		250.07	31.02
Other non-current financial assets		-4,001.19	144.23
<b>Cash generated from Operations</b>		<b>-31,627.28</b>	<b>-13,040.88</b>
Income tax (paid)		-2,897.00	-918.66
<b>Net cash flow from operating activities (A)</b>		<b>-34,524.28</b>	<b>-13,959.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-	-17.11
Proceeds from sale of investment property		700.00	-
Purchase of investment property		-286.20	-138.20
Proceeds from sale of shares		12,756.15	285.93
Proceeds / (investment) in fixed deposits (net)		120.00	880.00
Purchase of long term investments		-1.10	4,725.67
Purchase of mutual fund		-8,500.00	-
Sale of mutual fund		8,501.12	-
Dividend received		3,843.00	2,740.56
Interest income		5,592.87	3,034.22
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>22,725.84</b>	<b>11,511.08</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of other financial liabilities		-500.00	-
Proceeds of non-current borrowings		17,965.30	125.00
(Repayment) of current borrowings (net)		-4,469.41	2,325.51
Finance costs		-1,169.28	-972.62
<b>Net cash flow (used in) financing activities (C)</b>		<b>11,826.61</b>	<b>1,477.89</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>28.17</b>	<b>-970.58</b>
Cash and cash equivalents at the beginning of the year		0.22	970.82
<b>Cash and cash equivalents at the end of the year</b>		<b>28.39</b>	<b>0.22</b>

See accompanying notes to the standalone financial statements

1-32

In terms of our report attached,

**For VAPS & Company**

ICAI Firm Registration Number : 003612N

Chartered Accountants

**Praveen Kumar Jain**

Partner

Membership Number : 082515

UDIN: 24082515BKBYLM5184

Place : Noida

Date : August 27, 2024



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

**Sanjay Gupta**

(Director)

DIN: 00233188

Place : Noida

Date : August 27, 2024

**Vinay Gupta**

(Director)

DIN: 00005149

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**

**STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**A. Equity Share Capital**

(Rupees in lakhs)	
<b>Particulars</b>	<b>Amount</b>
Balance as at April 1, 2022	479.19
Changes during the year ended March 31, 2023	-
<b>Balance as at March 31, 2023</b>	<b>479.19</b>
Changes during the Year ended March 31, 2024	-
<b>Balance as at March 31, 2024</b>	<b>479.19</b>

**B. Other Equity**

<b>Particulars</b>	Reserves and Surplus		<b>Equity Instruments through FVTOCI</b>	Total
	Retained Earnings	Securities Premium		
<b>Balance as at April 1, 2022</b>	<b>64,487.11</b>	<b>11,589.50</b>	<b>6,06,690.39</b>	<b>6,82,767.00</b>
Profit for the year ended March 31, 2023	3,078.70	-	1,99,661.51	2,02,740.21
<b>Balance as at March 31, 2023</b>	<b>67,565.81</b>	<b>11,589.50</b>	<b>8,06,351.90</b>	<b>8,85,507.21</b>
Profit for the year ended March 31, 2024	5,218.38	-	1,96,980.84	2,02,199.22
<b>Balance as at March 31, 2024</b>	<b>72,784.19</b>	<b>11,589.50</b>	<b>10,03,332.74</b>	<b>10,87,706.43</b>

See accompanying notes to the standalone financial statements

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In terms of our report attached.

**For VAPS & Company**

ICAI Firm Registration Number : 003612N  
Chartered Accountants



**Praveen Kumar Jain**  
Partner  
Membership Number : 082515  
UDIN: 24082515BKBLYM5184



**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**



**Sanjay Gupta**  
(Director)  
DIN: 00233188



**Vinay Gupta**  
(Director)  
DIN: 00005149

Place : Noida  
Date : August 27, 2024

Place : Noida  
Date : August 27, 2024



**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**  
**Notes to the Standalone Financial Statements**

**1. General Information**

APL Infrastructure Private Limited incorporated on November 7, 2006 is engaged in Trading of securities, Real state business and 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 have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

**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

The Company 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 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 Asset	Minimum useful life (in years)	Maximum useful life (in years)
1	Buildings	3	60

**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.

(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:



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**Notes to the Standalone Financial Statements**

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.

**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.

**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.

**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.



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**Notes to the Standalone Financial Statements**

**(v) Segment Reporting**

The Company is engaged in the business of real estate projects. As the Company's business activity primarily falls within a single business and geographical segment i.e real estate projects and renting of properties and trading of shares, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

**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. For the year ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**APL INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes to the Standalone Financial Statements**

**3: Property, Plant and Equipment**

Particulars	(Rupees in lakhs)					Total
	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Investment Property	
<b>Cost/Deemed Cost</b>						
<b>As at April 01, 2022</b>	<b>5.67</b>	<b>18.44</b>	<b>355.60</b>	-	-	<b>379.71</b>
Additions	0.49	0.06	12.17	4.38	-	17.10
Sales / transfer during the year	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>4.38</b>	-	<b>396.81</b>
Additions	-	-	-	-	-	-
Sales / transfer during the year	-	-	-	-	-	-
Reclass from Investment property to Property, Plant and Equipment (see note 4)	-	-	-	-	15,468.12	15,468.12
<b>Balance at March 31, 2024</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>4.38</b>	<b>15,468.12</b>	<b>15,864.93</b>
<b>Accumulated Depreciation</b>						
<b>As at April 01, 2022</b>	<b>0.70</b>	<b>13.58</b>	<b>145.99</b>	-	-	<b>160.27</b>
Depreciation expense	1.68	1.94	67.17	1.00	-	71.79
Elimination on disposal of assets	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>2.38</b>	<b>15.52</b>	<b>213.16</b>	<b>1.00</b>	-	<b>232.06</b>
Depreciation expense	1.18	1.05	48.10	1.05	255.33	306.71
Elimination on disposal of assets	-	-	-	-	-	-
Reclass from Investment property to Property, Plant and Equipment as on 31.03.2023 (see note 4)	-	-	-	-	607.09	607.09
<b>Balance at March 31, 2024</b>	<b>3.56</b>	<b>16.57</b>	<b>261.26</b>	<b>2.05</b>	<b>862.42</b>	<b>1,145.86</b>
<b>Net Carrying Value</b>						
<b>Balance at March 31, 2023</b>	<b>3.78</b>	<b>2.98</b>	<b>154.61</b>	<b>3.38</b>	-	<b>164.75</b>
<b>Balance at March 31, 2024</b>	<b>2.60</b>	<b>1.93</b>	<b>106.51</b>	<b>2.33</b>	<b>14,605.70</b>	<b>14,719.07</b>



**APL INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes to the Standalone Financial Statements**

**4: Investment property**  
**(a) Freehold Land**

	(Rupees in lakhs)
<b>Particulars</b>	<b>Amount</b>
<b>As at April 01, 2022</b>	<b>8,565.90</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2023</b>	<b>8,565.90</b>
Additions	-
Disposals	(35.20)
<b>Balance at March 31, 2024</b>	<b>8,530.70</b>
Reclass from Investment property to Property, Plant and Equipment	8,530.70
<b>Balance at March 31, 2024</b>	<b>-</b>

**(b) Building**

	(Rupees in lakhs)
<b>Particulars</b>	<b>Amount</b>
<b>As at March 31, 2022</b>	<b>6,525.51</b>
Additions	138.22
Disposals	-
<b>Balance at March 31, 2023</b>	<b>6,663.73</b>
Additions	286.25
Disposals	(12.57)
<b>Balance at March 31, 2024</b>	<b>6,937.42</b>
Reclass from Investment property to Property, Plant and Equipment	6,937.42
<b>Balance at March 31, 2024</b>	<b>-</b>

**Accumulated Depreciation**

<b>As at April 1, 2022</b>	401.91
Depreciation charge during the year	205.18
Deductions	-
<b>Balance at March 31, 2023</b>	<b>607.09</b>
Depreciation charge during the year	-
Deductions	-
<b>Balance at March 31, 2024</b>	<b>607.09</b>
Reclass from Investment property to Property, Plant and Equipment	607.09
<b>Balance at March 31, 2024</b>	<b>-</b>

**Net Carrying Value**

<b>Balance at March 31, 2024</b>	-
<b>Balance at March 31, 2023</b>	<b>6,056.64</b>

**Total Carrying Amount**

<b>As at March 31, 2024</b>	-
<b>As at March 31, 2023</b>	<b>14,622.54</b>



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**Notes to the Standalone Financial Statements**

**5(a) Investments in equity instruments carried at fair value through Profit and Loss Account - (quoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) 51 equity shares of Rupees 10.00 each fully paid up of MTAR Technologies Limited (March 31, 2023: 51 equity shares of Rupees 10.00 each fully paid up)	0.86	0.89
(ii) 2,000 equity shares of Rupees 10.00 each fully paid up of Raj Tube Manufacturing Company Limited (March 31, 2023: 2000 equity shares of Rupees 10.00 each fully paid up)	0.75	0.02
(iii) Investment in mutual fund of EFGR-Union Flexi Cap Fund Growth 14,881.66 units at NAV of Rupees 45.22 per unit (March 31, 2023 : 14,881.66 units at NAV of Rupees 33.60 per unit)	6.73	5.00
(iv) Investment in mutual fund of MCRG-Union Multicap Cap Fund - Regular Plan- Growth 51,164.28 units at NAV of Rupees 13.38 per unit (March 31, 2023 : 51,164.28 units at NAV of Rupees 9.77 per unit)	6.85	5.00
(v) Investment in mutual fund of PFG-Union Balance Advantage Fund Regular Plan - Growth 34,521.76 units at NAV of Rupees 18.29 per unit (March 31, 2023 : 34,521.76 units at NAV of Rupees 14.48 per unit)	6.31	5.00
(vi) Investment in mutual fund of IORG-Union Innovation and Opportunities Fund -Regular Growth 9,989.50 units at NAV of Rupees 11.13 per unit (March 31, 2023 : Nil)	1.11	0.00
<b>Sub Total</b>	<b>22.61</b>	<b>15.91</b>

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

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) 7,68,60,062 equity shares of Rupees 2.00 each fully paid up of APL Apollo Tubes Limited (March 31, 2023: 7,80,00,000 equity shares of Rupees 2.00 each fully paid up)	11,49,788.10	9,40,173.00
<b>Sub Total</b>	<b>11,49,788.10</b>	<b>9,40,173.00</b>

**5(c) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Nil equity shares of Rupees 10.00 each fully paid up of Greenera Farmvillas Private Limited (March 31, 2023: 33,58,700 equity shares of Rupees 10.00 each fully paid up)	-	335.87
(ii) Nil equity shares of Rupees 10.00 each fully paid up of SG Sports & Entertainment Private Limited (March 31, 2023: 10,000 equity shares of Rupees 10.00 each fully paid up)	-	1.00
(iii) 50 (March 31, 2023 : 50) equity share of AED 1,000 each fully paid up in APL Infra Aviation DMCC at cost	10.79	10.79
(iv) 25,000 equity shares of Rupees 10.00 each fully paid up of APL Apollo Foundation (March 31, 2023: 25,000 equity shares of Rupees 10.00 each fully paid up)	2.50	2.50
(v) Nil equity shares of Rupees 10.00 each fully paid up of APL Apollo Healthcare Private Limited (March 31, 2023: 10,000 equity shares of Rupees 10.00 each fully paid up)	-	1.00
<b>Sub Total</b>	<b>13.29</b>	<b>351.16</b>
<b>Total 5(a)+5(b)+5(c)</b>	<b>11,49,824.00</b>	<b>9,40,540.07</b>

**5(d) Loans (Non-current)**  
(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Loans to related parties (see note (i) below)	69,320.77	56,751.81
Loans to subsidiary companies (see note (ii) below)	6,136.37	22.94
<b>Total</b>	<b>75,457.14</b>	<b>56,774.75</b>

**Note :**

- (i) The Company has given loan of Rupees 69,320.77 lakhs (Previous year : Rupees 56,751.81 lakhs) carrying interest 8.50 % p.a. to related parties the purpose of meeting its operational requirements. The loan is repayable upto 5 years as and when funds are available with related parties. The maximum amount outstanding during the year was Rupees 69,230.77 lakhs (March 31, 2023 : Rupees 56,751.81 lakhs).
- (ii) The Company has given loan of Rupees 6,136.37 lakhs (Previous year : Rupees 22.94 lakhs) carrying interest 8.00 % p.a. to a wholly owned subsidiary viz. APL Infra Aviation DMCC for the purpose of meeting its operational requirements. The loan is repayable upto 5 years as and when funds are available with APL Infra Aviation DMCC. The maximum amount outstanding during the year was Rupees 6136.37 lakhs (March 31, 2023 : Rupees 22.94 lakhs).

**5(e) Other financial assets (non-current)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits	2.21	2.21
Balance in margin money with maturity of more than 12 months	4,010.74	9.55
<b>Total</b>	<b>4,012.95</b>	<b>11.76</b>





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**6 Other non-current assets**

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Capital advances	-	284.51
Unamortised processing fees	34.44	-
<b>Total</b>	<b>34.44</b>	<b>284.51</b>

**7 (a) Trade receivables**

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
<b>Considered good</b>		
(i) Related parties	21.60	-
(ii) Other than related parties	1,138.82	-
<b>Total</b>	<b>1,160.42</b>	<b>-</b>

**7 (b) Cash & cash equivalents**

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Balances with banks - in current accounts	25.55	-
Cash on hand	2.84	0.22
<b>Total</b>	<b>28.39</b>	<b>0.22</b>

**7 (c) Bank balances other than cash & cash equivalents**

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
In fixed deposits with maturity of more than 3 months and less than 12 months at inception	-	120.00
<b>Total</b>	<b>-</b>	<b>120.00</b>

**7 (d) Loans (Current)**

(Unsecured, considered good)

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Loans & advances to employees	5.74	1.15
<b>Total</b>	<b>5.74</b>	<b>1.15</b>

**7 (e) Other financial assets (Current)**

(Unsecured, considered good)

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Interest accrued but not due on fixed deposits	0.52	4.29
Interest incurred but not due on others	0.06	-
'Margin money deposit with broker	8,121.98	-
<b>Total</b>	<b>8,122.50</b>	<b>4.29</b>

**8 Other Current Assets**

(Unsecured, considered good unless otherwise stated)

	(Rupees in lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Prepaid expenses	49.23	42.24
Other receivable	4.32	-
Goods and services tax (GST) credit receivable	27.04	15.48
Unamortised processing fees less than 12 months	34.19	-
<b>Total</b>	<b>114.78</b>	<b>57.72</b>



Notes to the Standalone Financial Statements

9 Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>9 (a) Equity Share Capital</b>				
<b>Authorised Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	77,50,000	775.00	77,50,000	775.00
	<b>77,50,000</b>	<b>775.00</b>	<b>77,50,000</b>	<b>775.00</b>
<b>Issued Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	47,91,877	479.19	47,91,877	479.19
	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>
<b>Subscribed and Fully Paid up Capital</b>				
Equity shares of Rupees 10 each (March 31, 2023 : Rupees 10 each)	47,91,877	479.19	47,91,877	479.19
	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>

(b) Reconciliation of the number of shares and amount outstanding as at March 31, 2024 & March, 2023 :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
<b>Outstanding at the beginning of the year</b>	47,91,877	479.19	47,91,877	479.19
Add: Issued during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>47,91,877</b>	<b>479.19</b>	<b>47,91,877</b>	<b>479.19</b>

(c) Detail of shares held by each shareholder holding more than 5% shares :

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Sanjay Gupta	8,56,767	17.88%	8,56,767	17.88%
Vinay Gupta	3,75,646	7.84%	3,75,646	7.84%
Rohan Gupta	8,56,767	17.88%	8,56,767	17.88%
Rahul Gupta	8,56,767	17.88%	8,56,767	17.88%
Neera Gupta	8,56,767	17.88%	8,56,767	17.88%
Vandana Gupta	3,75,646	7.84%	3,75,646	7.84%
Sahil Gupta	3,75,645	7.84%	3,75,645	7.84%

(d) Shares held by promoters at the end of the year :

Name of promoter	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Sanjay Gupta	8,56,767	17.88%	8,56,767	17.88%
Vinay Gupta	3,75,646	7.84%	3,75,646	7.84%

10 Other Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Retained Earnings</b>				
Balance at the beginning of the year			8,73,917.71	6,71,177.50
Add: Total comprehensive income for the year			2,02,199.22	2,02,740.21
Balance at the end of the year (a)			<b>10,76,116.93</b>	<b>8,73,917.71</b>
<b>Securities Premium</b>				
Balance at the beginning of the year			11,589.50	11,589.50
Add: Total comprehensive income for the year			-	-
Balance at the end of the year (b)			<b>11,589.50</b>	<b>11,589.50</b>
<b>Balance at the end of the year (a+b)</b>			<b>10,87,706.43</b>	<b>8,85,507.21</b>

11 Borrowings (Non-current)

Particulars	As at March 31, 2024		As at March 31, 2023	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loan from Banks (see note (i) below)			6,666.67	-
Borrowings from related parties (Unsecured, see note (ii) below)			11,423.62	125.00
<b>Total</b>			<b>18,090.29</b>	<b>125.00</b>

**Note:**

- (i) Term Loan facilities were secured by personal guarantee of the Mr. Sanjay Gupta and Mr. Rahul Gupta. The loan outstanding as at March 31, 2024 was repayable in 3 annual instalments payable from January 2025 and ending in January 2027. Applicable rate of interest was 10.4%. Closing balance of loan as on March 31, 2024 is Rupees 1,000 lakhs (March 31, 2023 : Rupees Nil)
- (ii) The Company has during the year taken loan of Rupees 11,423.62 lakhs from S Gupta Homes Private Limited repayable in 5 years in tranches as and when funds are available with the Company or as may be mutually agreed with the S Gupta Homes Private Limited. The loan was taken for the purpose of meeting its business requirements. Applicable rate of interest is 8.50%.



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**12 Other financial liabilities (Non-current)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits	-	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>

**13 Deferred Tax Liabilities (Net)**

**(a) Component of deferred tax assets and liabilities are :-**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities on account of :</b>		
Fair valuation of investments in equity instruments	1,34,625.60	1,09,540.77
<b>Total deferred tax liabilities (A)</b>	<b>1,34,625.60</b>	<b>1,09,540.77</b>
<b>Deferred Tax Assets on account of :</b>		
Property, plant and equipments	25.34	(6.18)
Others	-	152.79
Loss as per income tax computation available for offsetting against future taxable income	-	12.60
<b>Total deferred tax assets (B)</b>	<b>25.34</b>	<b>159.22</b>
<b>Disclosed as Deferred Tax Liabilities (Net - A-B)</b>	<b>1,34,600.26</b>	<b>1,09,381.55</b>

Movement in deferred tax liabilities / asset	As at March 31, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	82,417.28	-	27,123.49	1,09,540.77
<b>Total</b>	<b>82,417.28</b>	<b>-</b>	<b>27,123.49</b>	<b>1,09,540.77</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	15.28	(21.45)	-	(6.18)
Fair valuation of investments in equity instruments	37.00	(37.00)	-	-
Others	101.16	51.63	-	152.79
Loss as per income tax computation available for offsetting against future taxable income	12.60	-	-	12.60
<b>Total</b>	<b>166.04</b>	<b>(6.83)</b>	<b>-</b>	<b>159.22</b>
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>82,251.24</b>	<b>6.83</b>	<b>27,123.49</b>	<b>1,09,381.55</b>

Movement in deferred tax liabilities / asset	As at March 31, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	1,09,540.77	5.32	25,079.51	1,34,625.60
<b>Total</b>	<b>1,09,540.77</b>	<b>5.32</b>	<b>25,079.51</b>	<b>1,34,625.60</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	(6.18)	31.52	-	25.34
Others	152.79	(152.79)	-	-
Loss as per income tax computation available for offsetting against future taxable income	12.60	(12.60)	-	-
<b>Total</b>	<b>159.22</b>	<b>(133.88)</b>	<b>-</b>	<b>25.34</b>
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>1,09,381.55</b>	<b>139.20</b>	<b>25,079.51</b>	<b>1,34,600.26</b>

**14 Borrowings (Current)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Working Capital Facilities from banks/other financial institutions	-	15,850.00
Current Maturity of non current borrowings (see note 11)	3,333.33	-
<b>Unsecured</b>		
Bank Overdraft	-	75.51
Borrowings from related parties	8,122.77	-
<b>Total</b>	<b>11,456.10</b>	<b>15,925.51</b>

**15 Other Current Liabilities**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance received against sale of property, plant & equipment	150.00	150.00
Statutory remittances	26.66	20.16
Expenses Payable	30.98	10.38
<b>Total</b>	<b>207.64</b>	<b>180.54</b>

**16 Current Tax Liabilities (Net)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for tax net of advance tax of Rupees 2413.25 lakhs (March 31, 2023 : net of advance tax Rupees 1158.96 lakhs)	939.58	482.76
<b>Total</b>	<b>939.58</b>	<b>482.76</b>



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**Notes to the Standalone Financial Statements**

**17 Revenue from operations**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
<b><u>Other operating income:</u></b>			
(a) Profit from derivative business		642.21	-
(b) Rent received		28.03	-
<b>Total</b>		<b>670.24</b>	<b>-</b>

**18 Other Income**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
(a) Interest income on bank and financial institutions deposits		9.40	13.03
(b) Interest income on others		35.70	-
(c) Interest income on related parties [see note 5 (d)]		5579.17	3,021.19
(d) Interest income on refund of income tax		4.31	-
(e) Dividend received		3,843.00	2,740.56
(f) Rent received		-	8.85
(g) Profit on sale of mutual fund		1.12	595.70
(h) Profit on sale of sale of property		652.59	-
(i) Miscellaneous income		58.05	9.63
(j) Fair value measurements passed through profit and loss account		5.32	-
<b>Total</b>		<b>10,188.66</b>	<b>6,388.96</b>

**19 Cost of revenue from operations**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
Loss from derivative business		382.48	768.10
Cost of maintenance of property		149.21	-
<b>Total</b>		<b>531.69</b>	<b>768.10</b>

**20 Employee benefit expenses**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
Salaries and wages		44.03	61.28
Staff welfare expenses		2.61	2.59
<b>Total</b>		<b>46.64</b>	<b>63.87</b>

**21 Finance costs**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
Loans from financial Institutions		998.77	972.47
Loan from related Parties		170.22	-
Interest on delayed payment of statutory dues		0.29	0.15
<b>Total</b>		<b>1,169.28</b>	<b>972.62</b>

**22 Depreciation and amortization**

		<b>(Rupees in lakhs)</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Particulars</b>			
Depreciation on property, plant and equipment (see note 3)		306.71	276.97
<b>Total</b>		<b>306.71</b>	<b>276.97</b>



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**Notes to the Standalone Financial Statements**

**23 Other Expenses**  
**Date : August 22, 2024**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	0.11	0.02
Rates, fees & taxes	2.52	3.76
Telephone charges	0.83	0.26
Insurance expenses	-	8.05
Electricity expenses	-	0.69
Power and fuel expenses	-	0.07
Printing and stationary	0.04	0.07
Audit fee	3.00	3.00
<u>Repair and maintenance expenses</u>		
-Others	-	9.08
Legal and professional charges	1.93	-
Travelling and conveyance expenses	0.09	0.16
Office expenses	0.17	0.08
Loss on sale of unquoted equity share	26.97	-
Corporate social responsibility (see note 27)	28.24	-
Share trading expenses	20.67	35.61
Other expenses	8.60	25.46
<b>Total</b>	<b>93.17</b>	<b>86.31</b>

**Legal & professional charges include auditor's remuneration as follows:**

Particulars		
	Year ended March 31, 2024	Year ended March 31, 2023
For statutory auditors	2.00	2.00
For tax Audit	1.00	1.00
For legal and professional expenses	1.05	1.00
Reimbursement of expenses	0.03	-
<b>Total</b>	<b>4.08</b>	<b>4.00</b>



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**Notes to the Standalone Financial Statements**

**24 Earnings Per Share (Rupees in lakhs, unless otherwise stated)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	52,18,38,185	30,78,70,027
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (b)	47,91,877	47,91,877
(a) Basic earnings per share in Rupees (a/b)	108.90	64.25
(b) Diluted earnings per share in Rupees (a/b)	108.90	64.25

**25 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Amount required to be spent as per section 135 of Companies Act, 2013	17.52	
(ii) Amount of expenditure in the books of accounts	17.52	
(iii) Actual expenditure	-	
(iv) Provision made for liability	17.52	
(v) Shortfall at the end of the year	-	
(vi) Total of previous years shortfall	-	
(vii) Reason for shortfall	-	
(viii) Amount of expenditure incurred on	-	
- Construction / acquisition of any asset	-	
- On purposes other than above	-	
Nature of CSR activities	-	
Details of related party transactions	-	

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of 17.52 Lacs (March 31, 2023 : Nil) to a separate bank account.

**Notes :**

Based on legal opinion, the Company is of the view that the past unspent CSR obligation till March 31, 2020 not carried forward will be treated as lapsed and accordingly does not require to be spent / transferred to a separate bank account

**26 Contingent Liabilities and commitments (to the extent not provided for)**

**(a) Contingent Liabilities**

The Company does not have any pending obligations which would impact the financial position.

**(b) Commitments**

- (i) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.
- (ii) The Company has given corporate guarantees amounting to Rupees 25,600.00 lakhs and Rupees 18,500.00 lakhs on behalf of its related parties i.e. S Gupta Homes Private Limited and SG Realtor Private Limited respectively for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2024 of S Gupta Homes Private Limited is Rupees Nil (March 31, 2023 Rupees 921.53 lakhs and SG Realtor Private Limited is Rupees 14,174.86 lakhs (March 31, 2023 Rupees 14.005.08 lakhs).
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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**27 Related party transaction :**

(a) Details of related parties : Description of relationship	Name of the related parties
(i) Subsidiary	APL Infra Aviation DMCC
(ii) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta Mr. Vinay Gupta Mr. Sameer Mr. Rahul Gupta Mrs. Saroj Rani Gupta Mrs. Neera Gupta Mrs. Vandana Mrs. Meenakshi
(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 Sanjay Gupta APL Apollo Tubes Limited APL Apollo Foundation SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited) SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited) SG Realtor Private Limited SG Air Travel Private Limited

(Rupees in lakhs)

Particulars	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
<b>(b) Transactions with Related parties in the ordinary course of business are:</b>					
<b>Rent income</b>					
APL Apollo Tubes Limited	C.Y.	-	-	1.53	1.53
	P.Y.	-	-	6.12	6.12
SG Finserve Limited	C.Y.	-	-	2.50	2.50
	P.Y.	-	-	2.73	2.73
Sanjay Gupta	C.Y.	24.00	-	-	24.00
	P.Y.	-	-	-	-
	<b>C.Y.</b>	<b>24.00</b>	<b>-</b>	<b>4.03</b>	<b>28.03</b>
	<b>P.Y.</b>	<b>-</b>	<b>-</b>	<b>8.85</b>	<b>8.85</b>
<b>Loans taken during the year</b>					
Neera Gupta	C.Y.	1,905.23	-	-	1,905.23
	P.Y.	732.00	-	-	732.00
Rahul Gupta	C.Y.	15,346.72	-	-	15,346.72
	P.Y.	242.00	-	-	242.00
Sameer Gupta	C.Y.	3,500.10	-	-	3,500.10
	P.Y.	-	-	-	-
Sanjay Gupta	C.Y.	7,707.37	-	-	7,707.37
	P.Y.	545.50	-	-	545.50
Sahil Gupta	C.Y.	6,310.00	-	-	6,310.00
	P.Y.	-	-	-	-
Vandana Gupta	C.Y.	250.00	-	-	250.00
	P.Y.	-	-	-	-
Vinay Gupta	C.Y.	13,633.47	-	-	13,633.47
	P.Y.	1,791.26	-	-	1,791.26
Rohan Gupta	C.Y.	12,176.06	-	-	12,176.06
	P.Y.	215.00	-	-	215.00
Megha Gupta	C.Y.	61.47	-	-	61.47
	P.Y.	2,653.00	-	-	2,653.00
S Gupta Homes Private Limited	C.Y.	-	-	11,423.62	11,423.62
	P.Y.	-	-	-	-
	<b>C.Y.</b>	<b>60,890.42</b>	<b>-</b>	<b>11,423.62</b>	<b>72,314.04</b>
	<b>P.Y.</b>	<b>6,178.76</b>	<b>-</b>	<b>-</b>	<b>6,178.76</b>
<b>Loans repaid during the year</b>					
Neera Gupta	C.Y.	1,161.87	-	-	1,161.87
	P.Y.	732.00	-	-	732.00
Rahul Gupta	C.Y.	15,346.72	-	-	15,346.72
	P.Y.	242.00	-	-	242.00
Sameer Gupta	C.Y.	3,500.10	-	-	3,500.10
	P.Y.	-	-	-	-
Date : August 22, 2024	C.Y.	7,742.37	-	-	7,742.37
	P.Y.	510.50	-	-	510.50
Sahil Gupta	C.Y.	6,310.00	-	-	6,310.00
	P.Y.	-	-	-	-
Vandana Gupta	C.Y.	250.00	-	-	250.00
	P.Y.	-	-	-	-
Vinay Gupta	C.Y.	6,344.06	-	-	6,344.06
	P.Y.	1,701.26	-	-	1,701.26
Rohan Gupta	C.Y.	12,176.06	-	-	12,176.06



**APL INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2024**

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
	P.Y.	-	215.00	-	-	215.00
Megha Gupta	C.Y.	-	61.47	-	-	61.47
	P.Y.	-	2,653.00	-	-	2,653.00
	C.Y.	-	<b>52,892.64</b>	-	-	<b>52,892.64</b>
	P.Y.	-	<b>6,053.76</b>	-	-	<b>6,053.76</b>
<b><u>Loans given during the year</u></b>						
APL Infra Aviation DMCC	C.Y.	6,113.44	-	-	-	6,113.44
	P.Y.	22.93	-	-	-	22.93
SG Green Logistics Management Private Limited	C.Y.	-	-	-	7,379.03	7,379.03
	P.Y.	-	-	-	7,997.47	7,997.47
S Gupta Homes Private Limited	C.Y.	-	-	-	45,351.15	45,351.15
	P.Y.	-	-	-	57.90	57.90
SG Sports & Entertainment Private Limited	C.Y.	-	-	-	18,598.15	18,598.15
	P.Y.	-	-	-	9,999.93	9,999.93
SG Prefab Enggining Private Limited	C.Y.	-	-	-	23,906.79	23,906.79
	P.Y.	-	-	-	21,440.42	21,440.42
APL Apollo Foundtion	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	5.00	5.00
SG Green Building Private Limited	C.Y.	-	-	-	7,245.45	7,245.45
	P.Y.	-	-	-	-	-
SG Tech Engineering Private Limited	C.Y.	-	-	-	47,267.16	47,267.16
	P.Y.	-	-	-	435.75	435.75
SG Air Travel Private Limited	C.Y.	-	-	-	27,069.59	27,069.59
	P.Y.	-	-	-	10,338.74	10,338.74
S Gupta Family Investment Private Limited	C.Y.	-	-	-	12,042.55	12,042.55
	P.Y.	-	-	-	-	-
SG Finserve Limited	C.Y.	-	-	-	38,700.00	38,700.00
	P.Y.	-	-	-	-	-
SG Realtor Private Limited	C.Y.	-	-	-	35,824.60	35,824.60
	P.Y.	-	-	-	9,290.96	9,290.96
	C.Y.	<b>6,113.44</b>	-	-	<b>2,63,384.46</b>	<b>2,69,497.91</b>
	P.Y.	<b>22.93</b>	-	-	<b>59,566.17</b>	<b>59,589.10</b>
<b><u>Loans received back durinnq the year:</u></b>						
SG Green Logistics Management Private Limited	C.Y.	-	-	-	8,447.61	8,447.61
	P.Y.	-	-	-	402.84	402.84
S Gupta Homes Private Limited	C.Y.	-	-	-	57,696.30	57,696.30
	P.Y.	-	-	-	29.95	29.95
SG Sports & Entertainment Private Limited	C.Y.	-	-	-	20,748.90	20,748.90
	P.Y.	-	-	-	31.00	31.00
SG Prefab Enqgining Private Limited	C.Y.	-	-	-	28,876.57	28,876.57
	P.Y.	-	-	-	10,400.06	10,400.06
APL Apollo Foundtion	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	5.00	5.00
SG Finserve Limited	C.Y.	-	-	-	38,700.00	38,700.00
	P.Y.	-	-	-	-	-
SG Tech Engineering Private Limited	C.Y.	-	-	-	40,720.09	40,720.09
	P.Y.	-	-	-	-	-
SG Green Building Private Limited	C.Y.	-	-	-	1,875.00	1,875.00
	P.Y.	-	-	-	-	-
SG Air Travel Private Limited	C.Y.	-	-	-	29,519.84	29,519.84
	P.Y.	-	-	-	30,865.22	30,865.22
SG Realtor Private Limited	C.Y.	-	-	-	35,654.82	35,654.82
	P.Y.	-	-	-	5,298.54	5,298.54
	C.Y.	-	-	-	<b>2,62,239.13</b>	<b>2,62,239.13</b>
	P.Y.	-	-	-	<b>66,143.91</b>	<b>66,143.91</b>
<b><u>Loans and advances outstanding during the year:</u></b>						
APL Infra Aviation DMCC	C.Y.	6,136.15	-	-	-	6,136.15
	P.Y.	22.94	-	-	-	22.94
SG Logistics Management Private Limited	C.Y.	-	-	-	6,526.28	6,526.28
	P.Y.	-	-	-	1,594.64	1,594.64
S Gupta Homes Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	921.53	921.53
SG Sports & Entertainment Private Limited	C.Y.	-	-	-	7,818.18	7,818.18
	P.Y.	-	-	-	9,968.93	9,968.93
SG Prefab Enqgining Private Limited	C.Y.	-	-	-	6,070.58	6,070.58
	P.Y.	-	-	-	11,040.36	11,040.36
SG Tech Engineering Private Limited	C.Y.	-	-	-	7,537.55	7,537.55
	P.Y.	-	-	-	990.48	990.48
S Gupta Family Investment Private Limited	C.Y.	-	-	-	12,042.55	12,042.55
	P.Y.	-	-	-	-	-
SG Green Building Private Limited	C.Y.	-	-	-	5,370.45	5,370.45
	P.Y.	-	-	-	-	-
SG Air Travel Private Limited	C.Y.	-	-	-	9,780.55	9,780.55
	P.Y.	-	-	-	12,230.80	12,230.80
SG Realtor Private Limited	C.Y.	-	-	-	14,174.86	14,174.86
	P.Y.	-	-	-	14,005.08	14,005.08
	C.Y.	<b>6,136.15</b>	-	-	<b>69,320.99</b>	<b>75,457.14</b>
	P.Y.	<b>22.94</b>	-	-	<b>56,751.81</b>	<b>56,774.75</b>



**APL INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2024**

Particulars	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
<b>Security Deposit outstanding :</b>					
APL Apollo Tubes Limited	C.Y.			-	-
	P.Y.			500.00	500.00
	C.Y.			-	-
	P.Y.			500.00	500.00

**Notes :**

C.Y. represents amount as at and for the Year ended March 31, 2024 and P.Y. represents amount as at and for the year ended March 31, 2023.

The Company has given corporate guarantees amounting to Rupees 25,600.00 lakhs and Rupees 18,500.00 lakhs on behalf of its related parties i.e. S Gupta Homes Private Limited and SG Realtor Private Limited respectively for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2024 of S Gupta Homes Private Limited is Rupees Nil (March 31, 2023 Rupees 921.53 lakhs and SG Realtor Private Limited is Rupees 14,174.86 lakhs (March 31, 2023 Rupees 14,005.08 lakhs).



Notes to the Standalone Financial Statements

28 Income tax expense

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before tax as per statement of profit and loss</b>	<b>8,711.41</b>	<b>4,221.09</b>
Income tax expenses calculated as per tax rates of Income tax act	3,493.03	1,142.39
<b>Tax expense as reported</b>	<b>3,493.03</b>	<b>1,142.39</b>

29 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As March 31, 2024			As March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets - Non Current</b>	22.61	11,49,788.10	13.29	15.91	9,40,173.00	351.16
Investments	-	-	-	-	-	-
Security deposit	-	-	2.21	-	-	2.21
Balance in margin money with maturity of more than 12 months	-	-	4,010.74	-	-	9.55
Loans given	-	-	75,457.14	-	-	56,774.75
<b>Financial assets - Current</b>	-	-	-	-	-	-
Cash and cash equivalents	-	-	28.39	-	-	0.22
Trade receivables	-	-	1,160.42	-	-	-
Loans given	-	-	5.74	-	-	1.15
Others	-	-	8,122.56	-	-	4.29
<b>Total financial assets</b>	<b>22.61</b>	<b>11,49,788.10</b>	<b>88,800.49</b>	<b>15.91</b>	<b>9,40,173.00</b>	<b>57,143.34</b>
<b>Financial liabilities - Non Current</b>	-	-	-	-	-	-
Borrowings	-	-	18,090.29	-	-	125.00
Security deposit	-	-	-	-	-	500.00
<b>Financial liabilities -Current</b>	-	-	-	-	-	-
Borrowings	-	-	11,456.10	-	-	15,925.51
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>29,546.39</b>	<b>-</b>	<b>-</b>	<b>16,550.51</b>

30 Capital management

(a) Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non current borrowings	18,090.29	125.00
Current borrowings	11,456.10	15,925.51
Less : Cash and cash equivalents	(28.39)	(0.22)
Less : Bank balances other than cash and cash equivalents	-	(120.00)
Less : Fixed deposits classified in other current financial assets	-	-
<b>Net debt</b>	<b>29,518.00</b>	<b>15,930.29</b>
<b>Total equity</b>	<b>10,88,185.62</b>	<b>8,85,986.40</b>
<b>Gearing Ratio</b>	<b>0.03</b>	<b>0.02</b>

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Reconciliation of liabilities arising from financing activities

Particulars	(Rupees in Lakhs)			
	As at March 31, 2023	Net Cash flows	Non-cash changes	As at March 31, 2024
Non- Current Borrowings	125.00	17,965.30	-	18,090.30
Current Borrowings	15,925.51	(4,469.41)	-	11,456.10
Current maturity of Non- current Borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>16,050.51</b>	<b>13,495.89</b>	<b>-</b>	<b>29,546.40</b>
Particulars	(Rupees in Lakhs)			
	Opening balance as at April 1, 2022	Net Cash flows	Non-cash changes	As at March 31, 2023
Non- Current Borrowings	-	125.00	-	125.00
Current Borrowings	-	2,325.51	13,600.00	15,925.51
Current maturity of Non- current Borrowings	-	-	-	-
	<b>-</b>	<b>2,450.51</b>	<b>13,600.00</b>	<b>16,050.51</b>



**Notes to the Standalone Financial Statements**

**31 Financial Ratios**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) <b>Current Ratio</b> Current Ratio = Current Assets/Current Liabilities % change from previous year Reason for change more than 25%	0.75 6670% See below (a) note	0.01 -0.93%
(ii) <b>Debt-Equity Ratio</b> Debt-Equity Ratio = Net Debt/Net Worth % change from previous year Reason for change more than 25%	1.66% 11683% See below (b)	0.01% 0%
(iii) <b>Debt Service Coverage Ratio</b> Debt Service Coverage Ratio = EBIT/Net Debt % change from previous year Reason for change more than 25%	0.55 -99% See below (c)	41.55 0%
(iv) <b>Return on Equity Ratio</b> Return on Equity Ratio= Profit after tax/Average Net worth*100 % change from previous year Reason for change more than 25%	0.01 35% See below (c)	0.00 -90%
(v) <b>Inventory turnover ratio</b> Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year	Not applicable	Not applicable
(vi) <b>Trade receivables turnover ratio</b> Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year	Not applicable	Not Applicable
(vii) <b>Trade Payables turnover ratio</b> Trade Payables turnover ratio= Total Consumption /Trade Payable % change from previous year	Not applicable	Not Applicable
(viii) <b>Net capital turnover ratio</b> Net capital turnover ratio= Net sales/Net worth % change from previous year Reason for change more than 25%	0.01 38% See below (d) note	0.01 -83% 0
(ix) <b>Net Profit Ratio</b> Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year	48.06% 0%	48.19% -45%
(x) <b>Return on capital employed</b> Return on capital employed= EBIT/Average capital employed*100 % change from previous year Reason for change more than 25%	1.00% 51% See below (e)	0.66% -86% 0
(xi) <b>Return on investment</b> Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100 % change from previous year Reason for change more than 25%	0.60% 61% See below (f)	0.37% 63.56%

**Notes**

- (a) Due to decrease in net debt and increase in trade receivables during the year.
- (b) Due to increase in non-current borrowing during the year.
- (c) Due to increase in earnings before interest and tax during the year.
- (d) Due to increase in net working capital during the year.
- (e) Due to increase in earnings before interest and tax during the year.
- (f) Due to increase in interest income during the year.

**32 Additional Regulatory Information**

- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) **Maintenance of Audit Trail log**  
The Company has used an accounting software(s) i.e. SAP for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.
- (c) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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.
- (d) **Details of benami property held**  
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

**APL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U27310UP2006PTC076230**

**Notes to the Standalone Financial Statements**

(e) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.


(i) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

- (j) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**For and on behalf of the Board of Directors of  
APL INFRASTRUCTURE PRIVATE LIMITED**

  
**Sanjay Gupta**  
(Director)  
DIN: 00233188

  
**Vinay Gupta**  
Director  
DIN: 00005149

Place : Noida  
Date : August 27, 2024

