

REDEFINING
LUXURY

SHAPING
FUTURE



LOTUS
DEVELOPERS™

ANNUAL REPORT 2023-24



*Images for representation purpose only.

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2023-24 HIGHLIGHTS

₹ **46,557**
LAKHS

Revenue

160% - Y-O-Y GROWTH

₹ **15,314**
LAKHS

EBITDA

454% - Y-O-Y GROWTH

₹ **11,954**
LAKHS

Profit After Tax

469% - Y-O-Y GROWTH

READ MORE ON PAGE 16 —————>

REDEFINING LUXURY

SHAPING FUTURE

Lotus Developers is a leading name in Mumbai's real estate landscape, renowned for setting benchmarks in quality, design, and execution. Over the past 24 years, promoters and the Company has successfully designed and delivered nearly 4 million square feet of premium residential and commercial spaces, cementing their reputation as one of the fastest-growing real estate firms in the region.

At Lotus Developers, every project begins with a meticulous vetting process to identify optimal locations and devise tailored strategies that maximise value for stakeholders. This rigorous approach ensures that each development is positioned to thrive in its unique context.

Impeccable attention to detail, exceptional craftsmanship, and resolute commitment to surpassing industry standards lie at the heart of our operations. We specialise in the luxury and ultra-luxury real estate segments, consistently striving to offer our clients world-class living and working experiences that redefine modern lifestyles. With a vision to bring the best the world has to offer to our discerning clientele; Lotus Developers continues to push the boundaries of innovation and excellence in real estate.

ABOUT / LOTUS DEVELOPERS

AKP Holdings Pvt. Ltd. and its subsidiaries, referred as ‘the Group’ or ‘Lotus Group’ are a prominent real estate developer who operates under business and brand name of ‘Lotus Developers’. Lotus Developers has transformed Andheri West and Juhu suburb’s skyline with a remarkable collection of residential, office, and mixed-use properties. At Lotus, we bring a fresh perspective to real estate development, prioritising exceptional design and superior craftsmanship.

Our portfolio features meticulously designed and constructed residential and commercial properties at the Andheri west and Juhu area of Mumbai. Celebrated for our cutting-edge architectural innovation and unwavering attention to detail, we deliver a wide range of projects, from contemporary homes and sophisticated office spaces. Backed by a team of experienced and skilled professionals with deep industry expertise, we ensure that every Lotus Group project upholds the highest standards of quality, enabling us to remain adaptable and ahead in the competitive real estate market.

VISION

To lead the luxury real estate market by developing properties which craft extraordinary living experiences that redefine luxury with comfort, while setting new standards for excellence and service to discerning clients who demand the very best.

MISSION

Our mission is to redefine urban living by creating iconic high-rises that transcend boundaries and elevate the standards of luxury. We are committed to shaping the future of modern architecture through innovation, excellence, and sustainability, setting benchmarks that inspire and lead the industry.





ABOUT LOTUS DEVELOPERS

OUR PHILOSOPHY

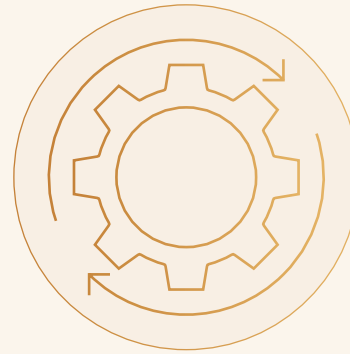
QUALITY

We create real estate spaces for those who value impeccable design, superior craftsmanship and the finest appointments. Responding to the demands dictated by location and aesthetics, we mindfully select the finest and most robust materials and design details.



LUXURY

True luxury is a matter of comfort. The Lotus standard is widely recognised as a unique value proposition. Allowing buyers to choose from a sophisticated selection of finishes, designs and layouts to tailor homes to their individual tastes. Luxury extends beyond the tangibles to include views, flexible floor plans and unrivalled amenities.



EFFICIENCY

Efficiency comes from our commitment to working with talented professionals. We collaborate with world-renowned architects, designers and consultants. Our in-house teams oversee every aspect, from conception to completion, devoting the time, energy and resources needed to deliver the finest products and services.



KEY FACTS

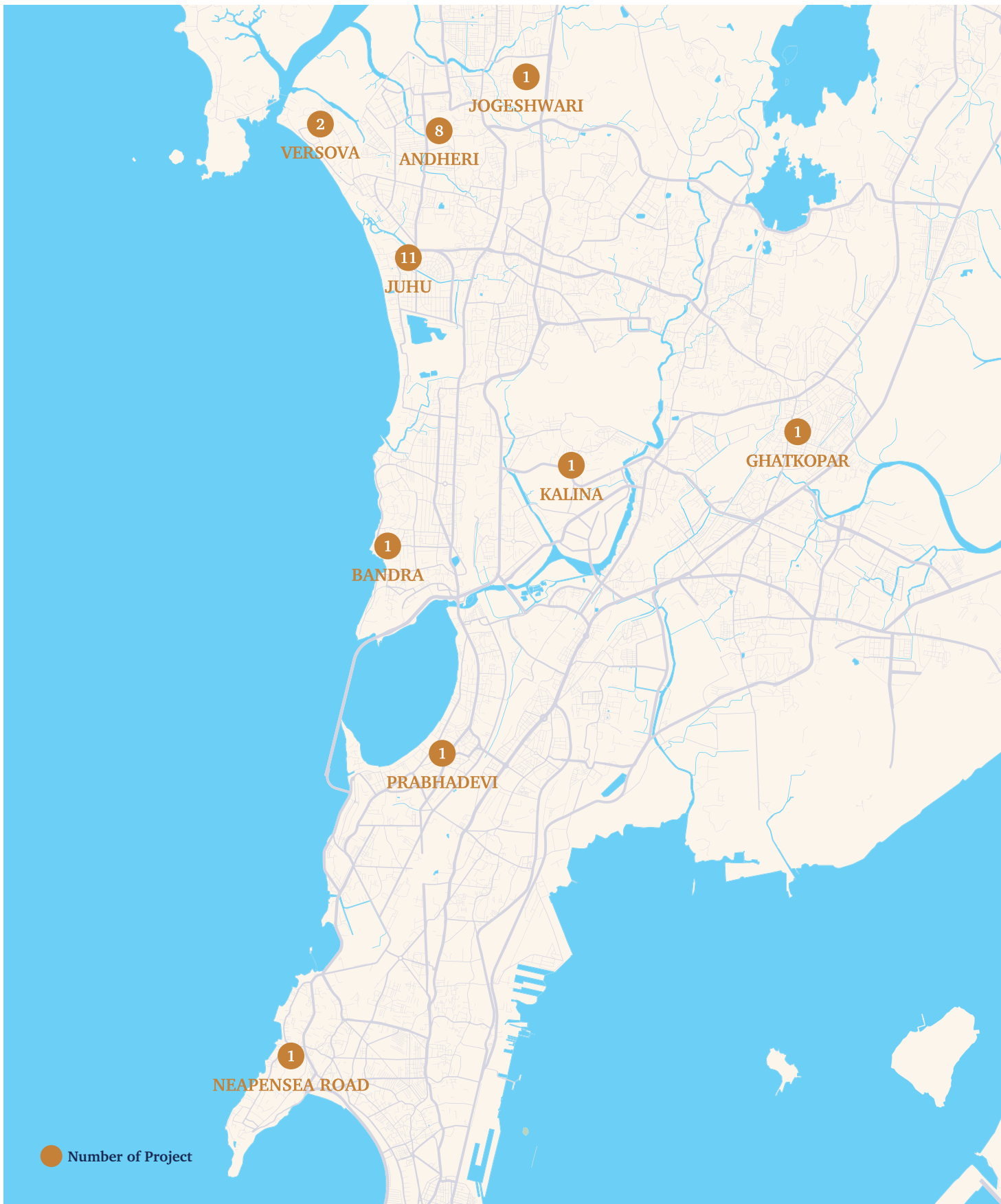
24+
Years of experience of promoters
in real estate

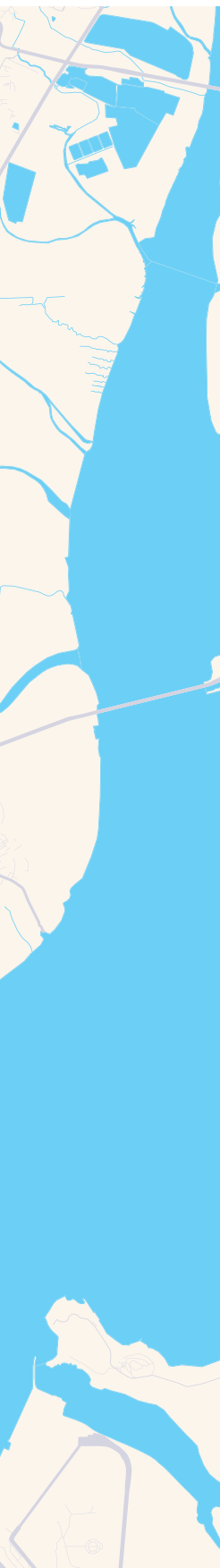
6,75,499 sq. ft.
Areas of project delivered by the
Company

33,19,322 sq. ft.
Areas of project delivered by
Promoters

38,26,068 sq. ft.
Construction area of projects being
developed or in pipeline

PRESENCE





JOGESHWARI

Lotus Corporate Park*

ANDHERI

Lotus Business Park*

Sorrento*

Grandeur*

The Atlantis*

The Park*

Lotus Trident - upcoming

Signature

Arc One

VERSOVA

Amalfi

Lotus Celestial - upcoming

KALINA

Lotus Midtown*

GHATKOPER

Lotus Solana - upcoming

BANDRA CARTER ROAD

Varun

PRABHADEVI

Lotus Aquaria - upcoming

NEAPENSEA ROAD

Lotus Aurelia - upcoming

JUHU

Aurus*

Anaya*

Amaya*

Araya*

Ananya

The Arcadian

Ayana

Lotus Amara

Lotus Athena

Lotus Monarch - upcoming

Lotus Nexus - upcoming

* Projects executed by promoters through entities separate from the Company.



OUR / PORTFOLIO

Our portfolio covers luxury and ultra-luxury residential and upscale commercial projects. Our clients trust us to deliver innovative solutions within set timelines with luxury and comfort.

RESIDENTIAL



Ananya, Juhu

Ananya embodies modern Art Deco luxury, with its bold design, meticulous marble façade, and flawless attention to detail. Residents enjoy exclusive access to ultra-luxurious amenities, redefining opulent living.



Ayana, Juhu

Ayana presents spacious 4-bedroom layouts featuring lavish bedrooms, expansive living and dining areas, and breathtaking views. Contemporary design elements enhance the common areas, while the exclusive rooftop offers unparalleled amenities for a truly exceptional living experience.

The Arcadian, Juhu

The Arcadian is one of Juhu's largest developments by square footage, offering high-end finishes and an array of dream amenities. Stunning sea views from the upper floors add the perfect finishing touch to this luxurious living experience.

Lotus Monarch, Juhu

One of Juhu's most iconic residences. Designed to depict the extravagance of the palaces of Kings.

Varun, Bandra

A breathtaking sea-facing property on Carter Road, Bandra, this ultra-luxury development offers prime real estate in the heart of Mumbai. With uninterrupted, permanent sea views, it promises a living experience of sheer opulence.

Lotus Solana, Ghatkopar

A large-scale redevelopment project, with over 120 apartments. High-end finishes, ample parking and out-of-the-world amenities.



Lotus Celestial, Versova

Celestial (Ratan Kuni) is set to become an iconic landmark on Mumbai’s coastal skyline. Featuring expansive 5-bedroom sea-facing apartments and an exclusive range of private amenities, Artesia redefines luxury living by the bay in the magnificence of a truly extraordinary lifestyle.

Amalfi, Versova

Amalfi offers uninterrupted, breathtaking blue views, reminiscent of the beautiful Riviera coastline. A true seafront luxury, it stands as one of the tallest developments in the area, destined to be home to the most stunning, exclusive apartments.

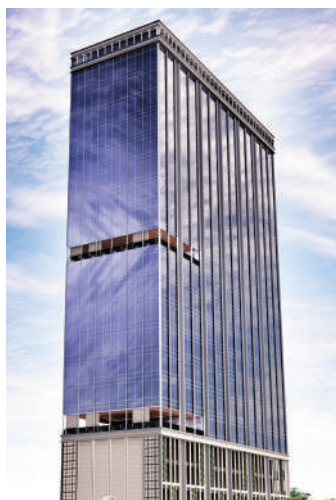
Lotus Aquaria, Prabhadevi

Aquaria is one of the tallest developments in Mumbai, a towering 60-storey behemoth that dominates the skyline. A new beacon illuminating the night sky, it offers approximately 10,000 sq. ft. of ultra-premium amenities and unparalleled bay views, redefining luxury living in the city.

Lotus Aurelia, Neapensea Road

Introducing the newest addition to the South Mumbai skyline, a stunning tower offering beautiful sea-facing apartments complemented by a host of premium amenities.

COMMERCIAL



Arc One, Andheri

Arc One is the epitome of old-world luxury aesthetics, with stunning art-deco elements gracing its monolithic façade. The development features upscale amenities and a beautifully landscaped grand drop-off porch, providing an elegant welcome to your business empire.



Signature, Andheri

An iconic addition to the suburban skyline, this unique commercial development features a central core design that creates beautiful garden terraces on every level. With two floors dedicated to premium amenities, it offers a perfect balance between work and leisure, redefining the modern work environment.

Lotus Trident, Andheri

The third installation, completes the trifecta of Grandeur, Signature and Trident. A bold and magnificent glass building, which will have a highly efficient and smart facade. Creative and fresh workspaces, complemented by a plethora of stunning amenities.

Lotus Nexus, Juhu

A ground breaking new commercial project, in the heart of Juhu. Imagine owning a beautiful office a stone’s throw away from your home. Nexus offers ultimate efficiency, convenience and luxury.

MILESTONES

Known for innovative designs and exceptional craftsmanship, we have consistently delivered high-quality developments at prime locations primarily in the Andheri West and Juhu. With a strong commitment to excellence and a portfolio that continues to grow, we remain a trusted name in the real estate sector.



2015

Incorporation of the Company and infusion of capital of INR 20 crore by Promoters

2020

- Launched the residential project Ananya at Juhu 10th Road in August
- Launched commercial project Signature at Veera Desai Road, Andheri West, in September



2024

- Recognised as one of the Best Luxury Realty Brand 2024 by the ET NOW Best Realty Brands Conclave
- Completed the residential project Ayana, with the OC issued in April
- Launched the residential project Amalfi at Versova Sea Face, and The Arcadian at Juhu, Vile Parle West

2023

Completed the commercial project Signature, receiving the Occupancy Certificate (OC) in June, and the residential project Ananya, receiving the OC in December.



2022

- Introduced the residential project Ayana at Juhu 10th Road in January
- Launched commercial project Arc One at New Link Road, Andheri West, through its associate company, Chandra Gupta Estates Pvt. Ltd., in October

CHAIRMAN'S MESSAGE



ANAND PANDIT
Founder and Chairman

During the year, we achieved major milestones, completing the commercial project Signature, which redefined the western suburbs' commercial landscape, and the luxurious residential project Ananya at Juhu, 10th Road.



Dear Shareholders,

It is with immense pride and gratitude that I welcome you to the Annual Report for the Financial Year 2023-24. This year has been a transformative one for our company, marked by significant achievements, strategic advancements, and a steadfast commitment to excellence in the real estate sector. Your unwavering trust and support continue to be the cornerstone of our success, and we remain dedicated to creating value for all our stakeholders.

India growth story

The Indian economy continues to showcase resilience and robust growth, with GDP growth projected at 6.3% for FY 2023-24, as per the latest industry reports. Driven by a young population, rising urbanisation, and strong domestic demand, India has emerged as a key player in the global economy. The Government's push for infrastructure development, digitisation, and policy reforms has further bolstered this momentum, creating a favourable environment for industries, including real estate, to thrive.

India's real estate market is on an upward trajectory, with the sector expected to reach a market size of \$1 trillion by 2030. Post-COVID recovery has accelerated demand, especially in the ultra-luxury residential and premium commercial segments. In Mumbai, the real estate capital of India, demand for high-end properties has surged, with areas such as Bandra, Juhu, Andheri, and Prabhadevi emerging as hotspots for new developments. The trend is fuelled by growing affluence, demand for larger homes, and preferences for top-notch amenities, making it an opportune time to scale operations in this sector.

Our in-house teams are the driving force behind our success, meticulously managing every phase of development—from ideation to execution. With an unwavering commitment to excellence, we craft real estate spaces that exemplify superior craftsmanship, intelligent design, and unparalleled attention to detail. Sourcing the finest materials and finishes globally, we deliver projects that are a class apart. From maximising natural light and functionality to creating spaces with timeless elegance, we aim to redefine luxury living and working experiences.

Year in perspective

During 2023-24, revenue from operations stood at ₹ 46,557.05 lakhs as compared to ₹ 17,888.88 in 2022-23, growing at 160%. Profit after tax stood at ₹ 11,954.43 lakhs. During the year, we achieved major milestones, completing the commercial project Signature, which redefined the western suburbs' commercial landscape, and the luxurious residential project Ananya at Juhu, 10th Road. Additionally, our luxury residential project Ayana was completed in April 2024, receiving its occupancy



certificate soon after. Construction commenced on two landmark projects: Amalfi, a sea-facing residential development at Versova, and The Arcadian, a premium residential complex comprising two towers at Juhu, Vile Parle West.

In 2024-25, we are set to begin work on Varun, a premium project at Carter Road, Bandra West, and a commercial project adjacent to Signature. With a robust pipeline of projects under evaluation, we are poised for continued growth in the years to come.

Vision for Growth

Our growth strategy is centered on reinforcing our presence in the Andheri-Juhu-Versova belt, while expanding into new premium locations like Bandra, Prabhadevi, and beyond. The ultra-luxury real estate segment has witnessed a surge in demand over the past 2–3 years, driven by post-COVID lifestyle shifts and increased appetite for larger, high-end homes. With the Mumbai Metropolitan Region (MMR) projected to contribute significantly to India’s real estate growth, we are well-positioned to capitalise on these opportunities and establish our footprint in emerging micro-markets.

Corporate Restructuring

In FY 2023-24, we undertook a significant corporate restructuring to streamline operations and enhance efficiency. The holding company of the Group, AKP Holdings Private Limited, consolidated promoter group entities engaged in real estate, bringing the entire business under one umbrella.

The Board has also approved a Scheme of Amalgamation for subsidiaries Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited, and Sri Lotus Value Realty Private Limited with AKP Holdings Private Limited vide their meeting held on June 14, 2024. This restructuring, along with the closure of our films and entertainment business in March 2024, positions us to focus exclusively on our core real estate operations.

During the same meeting, the Board approved a plan to raise equity funds of up to ₹ 480 crore through private placement of equity shares to select investors. The offer opened in July 2024 and remains active as of this report. This fundraising initiative will support our ambitious growth plans and future projects.

Future Plans

As we look to the future, we envision transforming city skylines and creating spaces that enhance the quality of life for our customers and communities. Our strategic priorities focus on sustainable growth, leveraging cutting-edge technology, and fostering innovation to meet the market’s evolving needs.

With your continued support, we aim to set new benchmarks in the real estate sector and deliver exceptional value to all stakeholders. Thank you for your trust and confidence as we embark on this exciting journey together.

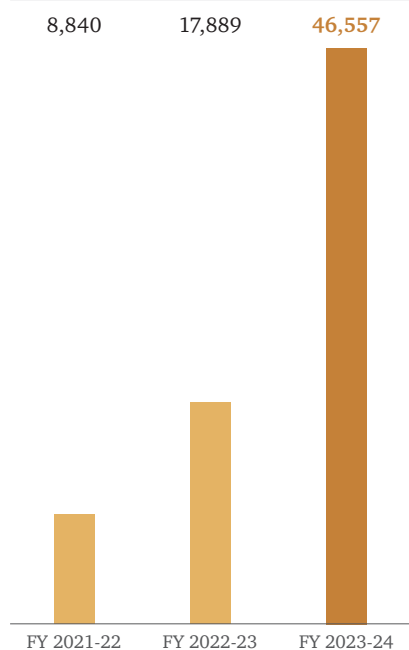
Regards,

ANAND PANDIT
Founder and Chairman

KEY PERFORMANCE INDICATORS

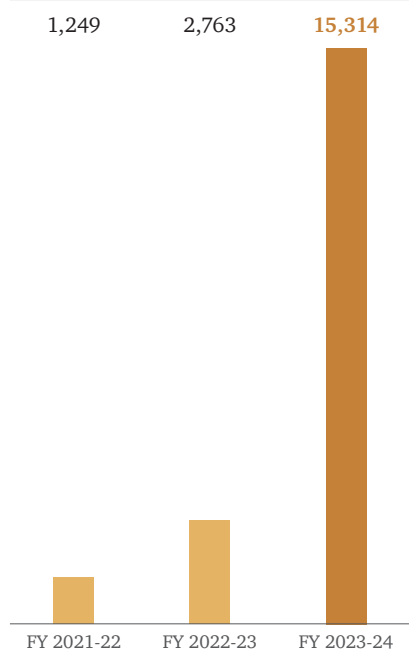
Revenue (₹ in lakhs)

₹ **46,557** LAKHS **129%**



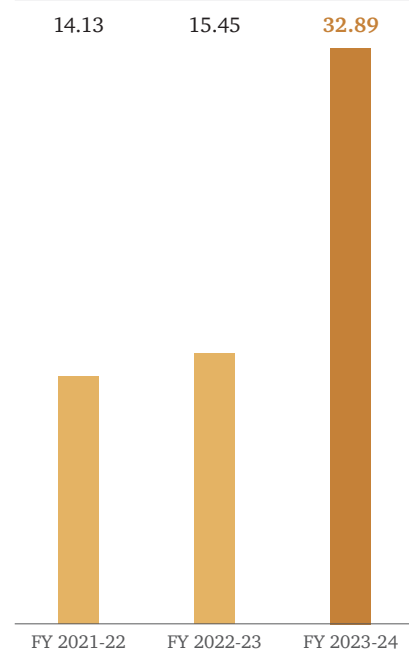
EBITDA (₹ in lakhs)

₹ **15,314** LAKHS **250%**



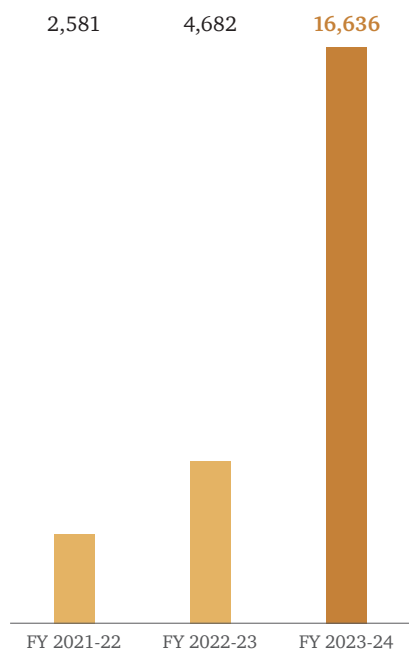
EBITDA margin (%)

32.89%



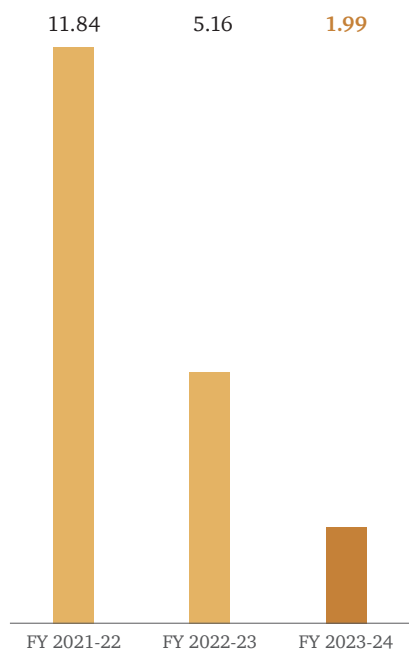
Net worth (₹ in lakhs)

₹ **16,636** LAKHS **154%**



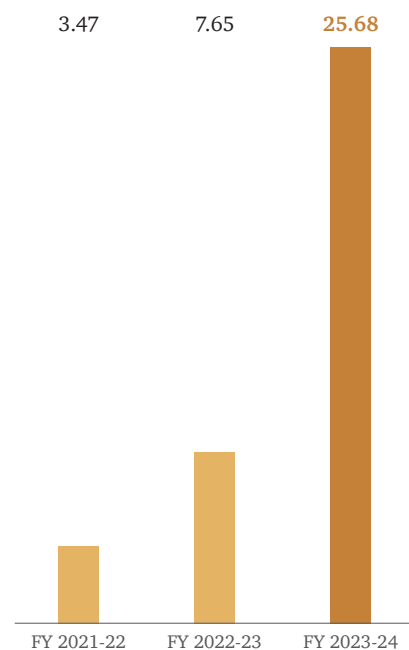
Net debt/equity ratio (times)

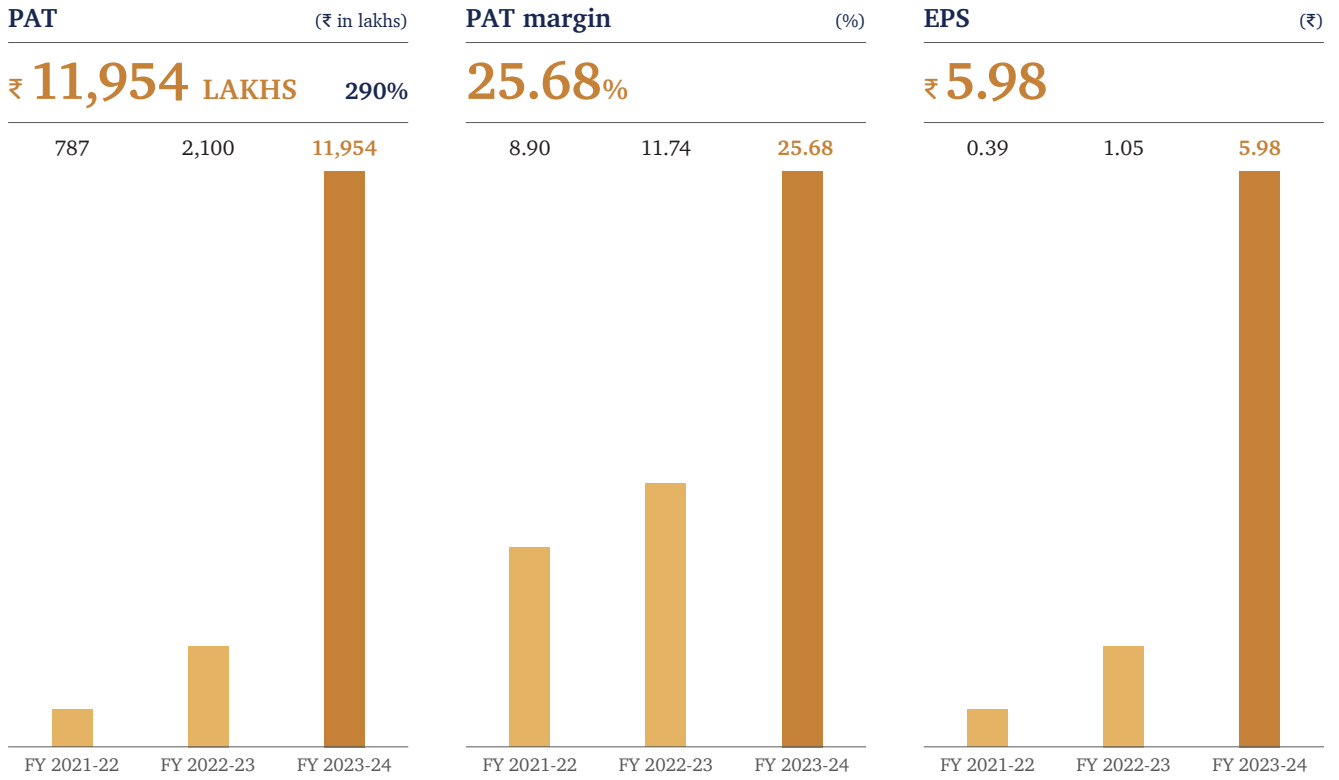
1.99



Return on capital employed (%)

25.68%





PEOPLE

Our commitment to our team is central to our Company's purpose, our business practices, and brand experiences. We uphold human rights, nurture a culture of sharing and caring, and provide opportunities to our people to grow personally and professionally.

Our workforce is our greatest asset, driving the company's growth and success. We aim to build a meritocratic organisation that empowers employees to make informed decisions in an open, safe, and motivating environment. By fostering a culture of learning, innovation, and growth, we are shaping a next-generation organisation focused on delivering value and thought leadership.



Learning and development

Our remarkable growth stems from our ability to attract and retain highly experienced and skilled individuals, engaging them in roles aligned with their strengths. We prioritise fair and equitable policies that foster employee trust in their career development. Through on-the-job training, and mentorship, we empower our workforce with ample opportunities for learning and growth, enabling us to achieve collective success.



Employee engagement

Empowerment and well-being of employees are of utmost importance and there is a strong belief that motivated employees are a key to organisational success. Regular employee engagement programmes are conducted to ensure strong bonding between the employees and the Company.



Safety

Safety is not negotiable at Lotus. We care for our team members and adopt practices to ensure their safety and health. Employee health and wellbeing directly impacts on business success. We aim to provide a productive and health promoting workplace and enables its employees to foster health and avoid work-related stress. This benefits the business through reduced absence and higher productivity, as well as improving the employee experience.

BOARD OF DIRECTORS



**ANAND
PANDIT**

Chairman



**ROOPA
PANDIT**

Director



**DIMPLE
DALIA**

Director



**ASHKA
PANDIT**

Director



**PAARTH
CHHEDA**

Director

Directors' Report

Dear Members,

The Directors have pleasure in presenting their 10th Annual Report and Audited Accounts for the year ended March 31, 2024.

1. Financial Results/Financial Highlights

The financial results for the year ended March 31, 2024 and the corresponding figures for the previous year are as under:

Particulars	2023-24 (In Rupees Lakhs)	2022-23 (In Rupees Lakhs)
Profit/(Loss) Before Depreciation & Tax	(1.31)	(174.54)
Less: Depreciation and amortization	0.35	0.76
Profit/(Loss) before tax	(1.66)	(175.30)
Less: Provision for tax	-	0.01
Deferred Tax	(199.66)	
Profit after tax	198	(175.31)
Add: Balance brought forward from previous year	(861.55)	(686.24)
Less: Dividend paid for the year (including dividend distribution tax)	-	-
Balance to be carried forward	(663.55)	(861.55)

2. Change in Share Capital

During the year under review, the authorized share capital of the Company was increased from INR 21,00,00,000 divided into 21,00,00,000 equity shares of INR 1/- each to INR 30,00,00,000 divided into equity shares of INR 1/- each.

The paid-up equity share capital of the Company as on March 31, 2024 is INR 20 Crores only.

3. State of Company's Affairs and Future Outlook

During the year under review, the Company earned a net profit after tax of INR 1,98,00,330/-. The Company is constantly working to explore better business opportunities in line with its objects.

4. Change in the nature of Business

The Company has altered its main business object to include construction and real estate related activities on its own or through subsidiaries, associates or joint ventures in its main object.

5. Capital Expenditure

During the year under review, the Company did not incur any capital expenditure.

6. Deposits

The Company has neither accepted nor renewed any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

7. Subsidiary, Joint Venture and Associate Company

As on March 31, 2024, the Company has 16 subsidiary companies including 13 wholly owned subsidiaries, 1 step down subsidiary, 2 subsidiaries in accordance with Section 2(87) of the Companies Act, 2013. A statement containing the salient features of the financial statement of the subsidiaries and associate companies and its contribution to the overall performance of the Company is provided in Annexure A. There has been no material change in the nature of the business activities of the subsidiaries and associates.

During the financial year under review, the following additional investments/ acquisitions /disinvestments (changes) have happened in the subsidiaries / associates / LLPs:

- On March 19, 2024, Company acquired 0.01% stake in Tryksha Projects Private Limited ("Tryksha"). As a result of this acquisition, Tryksha became wholly owned subsidiary of the Company.
- On March 19, 2024, Company acquired 0.01% stake in Armaan Real Estate Private Limited ("Armaan"). As a result of this acquisition, Armaan became wholly owned subsidiary of the Company.
- On March 19, 2024, Company acquired 66.7% stake in Dhyan Projects Private Limited ("Dhyan"). As a result of this acquisition, Dhyan became wholly owned subsidiary of the Company.
- On April 02, 2023 and March 19, 2024, Company acquired 12% and 0.01% stake respectively in Veer Savarkar Projects Private Limited ("Veer Savarkar"). As a result of this acquisition, Veer Savarkar became wholly owned subsidiary of the Company.



- On March 30, 2024, Company acquired 100% stake in Valuemart Real Estate Private Limited (“Valuemart”). As a result of this acquisition, Valuemart became wholly owned subsidiary of the Company.
- On March 26, 2024, Company acquired 0.01% stake in Zinnia Projects Private Limited (“Zinnia”). As a result of this acquisition, Zinnia became wholly owned subsidiary of the Company.
- On March 19, 2024, Company acquired 11.00% stake in Richfeel Real Estate Private Limited (“Richfeel”). As a result of this acquisition, Richfeel became wholly owned subsidiary of the Company.
- On March 20, 2024, Company acquired 100% stake in Prasati Projects Private Limited (“Prasati”). As a result of this acquisition, Prasati became wholly owned subsidiary of the Company.
- On March 18, 2024, Company acquired 100% stake in Roseate Real Estate Private Limited (“Roseate”). As a result of this acquisition, Roseate became wholly owned subsidiary of the Company.
- On March 20, 2024, Company acquired 100.00% stake in Srajak Real Estate Private Limited (“Srajak”). As a result of this acquisition, Srajak became wholly owned subsidiary of the Company.
- On March 19, 2024, Company acquired 0.01% stake in Veera Desai Projects Private Limited (“Veera Desai”). As a result of this acquisition, Veera Desai became wholly owned subsidiary of the Company.
- On March 20, 2024, Company acquired 100.00% stake in Sri Lotus Developers and Realty Holdings Private Limited (Erstwhile known as “Sri Lotus Value Realty Private Limited”) (“Sri Lotus”). As a result of this acquisition, Sri Lotus became wholly owned subsidiary of the Company.
- On March 20, 2024, Company acquired 100% stake in Dhiti Projects Private Limited (“Dhiti”). As a result of this acquisition, Dhiti became wholly owned subsidiary of the Company.
- On March 19, 2024, Company acquired 75.00% stake in Tryksha Real Estate Private Limited (“Tryksha Real”). As a result of this acquisition, Tryksha Real became subsidiary of the Company.
- On March 19, 2024, Company acquired 79.99% stake in Shivshrushti Projects LLP (“Shivshrushti”). As a result of this acquisition, Shivshrushti became subsidiary of the Company.
- On April 10, 2023, Company acquired 98% stake in Neoteric Real Estate LLP (“Neoteric”) and on March 26, 2024, Company acquired 0.1% stake in Anam Projects LLP (Anam). As a result of this acquisition, both Neoteric and Anam became subsidiaries of the Company.

Consequently, Chandra Gupta Estates Private Limited, in which Anam and Neoteric together hold 95% stake, became step down subsidiary of the Company.

- On March 26, 2024, Company divested its entire stake in Bombay Masti Films LLP. As a result, Bombay Masti Films LLP ceased to be associate of the Company
- On March 26, 2024, Company divested its entire stake in College Pictures LLP. As a result, College Pictures LLP ceased to be the subsidiary of the Company.
- On March 26, 2024, Company divested its entire stake in Orchid Value Realty Private Limited. As a result, Orchid Value Realty Private Limited ceased to be the associate of the Company.
- On March 26, 2024, Company divested its entire stake in Veronica Project and Entertainment Private Limited. As a result, Veronica Project and Entertainment Private Limited ceased to be the associate of the Company.
- On March 26, 2024, Company divested its entire stake in Girikand Projects Private Limited.
- On March 30, 2024, Company divested its entire stake in Ralco Projects Private Limited. As a result, Ralco Projects Private Limited ceased to be the subsidiary of the Company.

8. Particulars of loans given, investments made, guarantees given, or security provided by the Company

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013 in notes to the accounts forming part of the financial statements.

9. Particulars of Contracts or Arrangements with related parties

All the transactions entered by the Company during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm’s length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

10. Amount to be carried to reserve

The Company has not transferred any amount to reserves during the year under review.

Directors' Report (Contd.)

11. Dividend

Your directors do not recommend any dividend for the year 2023-24.

12. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

13. Risk Management Policy

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

14. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

As on March 31, 2024, the Board of Directors ("Board") of the Company comprises of 5 Directors, which are as follows:

- Mr. Anand Pandit (DIN:00015551)
- Mrs. Roopa Pandit (DIN: 01565535)
- Mrs. Dimple Dalia (DIN: 00595451)

Mrs. Ashka Pandit and Mr. Paarth Chheda were appointed as non-executive additional directors of the Company with effect from May 06, 2024 to hold the office of directors till the conclusion of ensuing AGM. The Board has proposed to regularize the appointment of Mrs. Ashka Pandit and Mr. Paarth Chheda in the ensuing AGM.

During the Year under review Mrs. Sudha Navin Agarwal, Company Secretary has resigned with effect from March 20, 2024 and Mr. Ankit Kumar Tater has been appointed as Company Secretary with effect from March 26, 2024.

15. Number of Meetings of the Board of Directors

The meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional meetings of the Board of Directors were held when necessary. During the year under review, Board met 6 times and one extraordinary general meeting was convened.

16. Directors' Responsibility Statement

The Board of Directors of the Company confirms that:

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

17. Compliance with Secretarial Standards on Board Meetings and General Meetings

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

18. Protection of Women at workplace

The Company has in place a policy for protection of Women at workplace and prevention of the sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All the employees (whether temporary, contractual, permanent or trainees) of the Company are covered under this policy. The Company did not receive any complaint during the year under review.

19. Auditors Report

The Auditors report to the shareholders does not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company. Notes to accounts and other remarks in their report are self-explanatory and do not call for further comments.



20. Statutory Auditors

The Auditors, M/s Sanjay & Vijay Associates (FRN. 120123W) were appointed as Statutory Auditors for a period of 5 years from the Conclusion of the 07th AGM till the conclusion of 12th AGM.

21. Frauds reported by Auditors

The Auditors of the Company have not reported any frauds as specified under Section 143(12) of the Companies Act, 2013.

22. Details of Significant & Material Orders passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

23. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo are as follows:

Conservation of energy

S. No.	Particulars	Remarks
1	The steps taken or impact on conservation of energy	Company's operations do not consume significant amount of energy
2	The steps taken by the Company for utilizing alternate sources of energy	Not Applicable, in view of comments in Clause (1)
3	The capital investment on energy conservation equipment	Not Applicable, in view of comments in Clause (1)

Technology Absorption

S. no.	Particulars	Remarks
1	The effort made towards technology absorption	NIL
2	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Not Applicable
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology has been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4	The expenditure incurred on research and development	NIL

- No technology has been absorbed, developed and/or imported by way of foreign collaboration.

Foreign Exchange earnings and outgo

During the year under review, the Company has "NIL" foreign exchange earnings and outgo.

24. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the Company.

25. Particular of Employees

The Company did not employ any such persons whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. Transfer of amounts to Investor Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to the Investor Education and Protection Fund.

Directors' Report (Contd.)

27. Annual Return

As the Company doesn't have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2024 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

28. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

The Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

29. Acknowledgements

The Directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business associates of the Company.

For and on behalf of the Board
AKP HOLDINGS PRIVATE LIMITED

Anand Pandit
Director
(DIN: 00015551)

Dimple Dalia
Director
(DIN:00595451)

Date: September 02, 2024
Place: Mumbai



FORM NO. AOC -1
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

S. No.	Particulars	ARUM REAL ESTATE PRIVATE LIMITED	31.03.2024	ARMAAN REAL ESTATE PRIVATE LIMITED	31.03.2024	VEER SAVARKAR PRIVATE LIMITED	31.03.2024	VEERA DESAI PRIVATE LIMITED	31.03.2024	SRAJAK REAL ESTATE PRIVATE LIMITED	31.03.2024	ZINNIA PROJECTS PRIVATE LIMITED	31.03.2024	DHITI PROJECTS PRIVATE LIMITED	31.03.2024	PRASATI PROJECTS PRIVATE LIMITED	31.03.2024	VALUEMART REAL ESTATE PRIVATE LIMITED	31.03.2024	TRYKSHA REAL ESTATE PRIVATE LIMITED	31.03.2024	DHYAN GUPTA PRIVATE LIMITED	31.03.2024	CHANDRA GUPTA PRIVATE LIMITED	31.03.2024	SRI LOTUS DEVELOPERS AND REALTY HOLDINGS PRIVATE LIMITED	31.03.2024	RICHFEEL REAL ESTATE PRIVATE LIMITED	31.03.2024	ROSEATE REAL ESTATE PRIVATE LIMITED	31.03.2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	
3	Reporting Currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	
4	Share Capital	1	2	2	1	1	1	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	1	1	101	101	76	76	1	1	
5	Reserves & Surplus	-3.84	1,459.62	5,625.04	8,192.60	-9.58	-9.58	-0.46	-0.46	-0.37	-0.37	-2.78	-2.78	-4.03	-4.03	-0.37	-0.37	-1.6	-1.6	-2.54	-2.54	-6.49	-6.49	-64.16	-64.16	13.31	-14.67	-14.67	-2.67	-2.67	
6	Total Assets	614.44	7,918.26	6,003.04	12,475.78	2.20	2.20	103.89	103.89	68.98	68.98	2,473.95	2,473.95	41.33	41.33	68.98	68.98	660.13	660.13	3,196.48	3,196.48	6,424.87	6,424.87	14,442.17	14,442.17	835.59	3,870.28	3,870.28	2,735.40	2,735.40	
7	Total Liabilities	614.44	7,918.26	6,003.04	12,475.78	2.20	2.20	103.89	103.89	68.98	68.98	2,473.95	2,473.95	41.33	41.33	68.98	68.98	660.13	660.13	3,196.48	3,196.48	6,424.87	6,424.87	14,442.17	14,442.17	835.59	3,870.28	3,870.28	2,735.40	2,735.40	
8	Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Turnover/Total Income	0.94	6,944.46	7,328.30	26,149.40	0	0	0	0	0	0	0.32	0.32	0	0	0	0	0	0	69.08	69.08	41.45	41.45	6,059.91	6,059.91	0.33	44.09	44.09	27.12	27.12	
10	Profit/(Loss) before taxation	-0.44	2,156.49	1,927.32	11,739.40	-6.46	-6.46	-0.46	-0.46	-0.49	-0.49	-0.38	-0.38	-4.03	-4.03	-0.49	-0.49	-0.4	-0.4	-0.69	-0.69	-4.7	-4.7	-67.19	-67.19	-2.7	-3.12	-3.12	-0.54	-0.54	
11	Provision for Taxation	0	691.76	494.37	2,808.81	0	0	0	0	-0.12	-0.12	0.96	0.96	0	0	-0.12	-0.12	-0.11	-0.11	-0.17	-0.17	-1.18	-1.18	-19.09	-19.09	0.11	2.02	2.02	0	0	
12	Profit/(Loss) after taxation	-0.44	1,464.73	1,432.96	8,930.59	-6.46	-6.46	-0.46	-0.46	-0.37	-0.37	0.58	0.58	-4.03	-4.03	-0.37	-0.37	-0.29	-0.29	-0.51	-0.51	-3.52	-3.52	-48.1	-48.1	-2.59	-1.1	-1.1	-0.54	-0.54	
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Extent of Equity shareholding (in %)	53.69%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.00%	75.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Directors' Report (Contd.)

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/ Joint Venture

Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
Shares of the Associate/Joint Ventures held by the company on the year end			
Number			
Amount of investment in Associate / Joint venture			
Extent of Holding (in %)			
Description of how there is significant influence			
Reason why the associate/joint venture is not consolidated		NIL	
Net worth attributable to shareholding as per latest audited balance sheet			
Profit/(Loss) for the year			
Considered in consolidation			
Not considered in consolidation			

For and on behalf of the Board of Directors

Date: 02/09/2024
Place: Mumbai

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 0015551

Dimple Dalia
Director
DinNo:00595451



FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board
AKP HOLDINGS PRIVATE LIMITED

Anand Pandit
Director
(DIN: 00015551)

Dimple Dalia
Director
(DIN:00595451)

Date: September 02, 2024

Place: Mumbai

Independent Auditor's Report

To the Members of AKP HOLDINGS PVT LTD

CIN: U68200MH2015PTC262020

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of AKP Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Loss for the year ended on that date.

Basis for Opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditors' report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management and board of directors 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the standalone financial statements

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - 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 internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.

13. 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 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 reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

14. In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
 - (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.
 - (c) in the case of the Standalone Cash Flow Statement of the Company for the year ended on that date

Report on other Legal and Regulatory Requirements

15. We have enclosed in Annexure "A" a statement on the matters specified in paragraphs 4 and of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Act, as the same is applicable to the company for the year under review.
16. 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified

Independent Auditor's Report

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would materially impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall, 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 has 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 [g] (iv) (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sanjay & Vijay Associates

Chartered Accountants
(Firm Regd. No. 120123W)

Vijay Bhandari

(Partner)
M. No. 103205
UDIN: 24103205BKBITI4884
Place: Mumbai
Date: September 2, 2024



Annexure A

Referred to in Paragraph 1 of our Report of even date

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (b) The company is not having any intangible assets. Accordingly clause 3(i)(a) B of this Order is not applicable
- (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (d) As per the information & explanation given to us, all fixed assets have been physically verified by the management and there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties included in fixed assets of the company and accordingly the requirements under this clause is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; hence provisions of this sub clause are not applicable.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans & advances to companies and other parties during the year and details of the same is disclosed below:

Particulars	Amount (INR in Lakhs)
Aggregate loan amount provided during the year:	
-Subsidiaries	10202.81
-Associates	-

Particulars	Amount (INR in Lakhs)
-Others	212.00
Balance outstanding as at balance sheet date in respect of above cases:	
-Subsidiaries	22076.00
-Associates	-
-Others	1326.00

- (b) In our opinion and according to the information and explanation given to us, the terms and conditions of such loans granted by the Company are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest, if any.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Loans granted by the Company during the year are repayable on demand and details of the same are given below.

Particulars	Amount (INR in Lakhs)
Aggregate amount of loans / advances in nature of loans	
-Repayable on demand and does not specify any terms of period of repayment	
-Promoters	Nil
-Subsidiaries	10202.81
-Associates	-
Balance outstanding as at balance sheet date in respect of above cases:	
-Promoters	Nil
-Subsidiaries	22076.00
-Associates	-
Percentage of Loans outstanding as at balance sheet in the nature of loans to the total loans	
-Subsidiaries	94.33%
-Associates	-

iv. The Company has complied with the provisions of Sections 185 & 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees & securities provided as applicable.

v. In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public hence, the provisions of section

Annexure A

- 73 to 76 of the Companies Act, 2013 and the Rules framed there under are not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of Cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Therefore the clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information given to us, the Company has not raised loan from financial institutions or banks or government and the Company has not borrowed any funds by issue of debentures, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion, Internal Audit is not applicable to the Company, therefore clause (a), (b) of paragraph (3) of the Order are not applicable to the Company;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations provided to us and on overall examination of the balance sheet, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and on overall examination of the balance sheet and 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, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. The Company is not having networth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or average net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Sanjay & Vijay Associates

Chartered Accountants
(Firm Regd. No. 120123W)

Vijay Bhandari

(Partner)
M. No. 103205
UDIN: 24103205BKBITI4884
Place: Mumbai
Date: September 2, 2024

Annexure B

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

We have audited the internal financial controls over financial reporting of AKP Holdings Private Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s 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 (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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 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 31st March 2024, 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.

For Sanjay & Vijay Associates

Chartered Accountants
(Firm Regd. No. 120123W)

Vijay Bhandari

(Partner)
M. No. 103205
UDIN: 24103205BKBITI4884
Place: Mumbai
Date: September 2, 2024

Balance Sheet

as at March 31, 2024

(INR in Lakhs)

Particulars	Note no.	2023-24	2022-23
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS			
(a) Share Capital	2	2,000.00	2,000.00
(b) Reserves and Surplus	3	(663.55)	(861.55)
		1,336.45	1,138.45
NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	-	25,996.00
(b) Other Non Current Liabilities	5	7.92	-
CURRENT LIABILITIES			
(a) Short Term Borrowings	6	23,687.00	-
(b) Trade payables	7		
- Outstanding Dues of Micro and Small Enterprises		-	-
- Other Trade Payables		4.52	9.13
(c) Other Current Liabilities	8	277.46	388.75
(d) Short Term Provisions	9	7.85	9.48
		23,976.84	407.37
TOTAL		25,321.21	27,541.82
ASSETS:			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	10	1.27	1.62
(b) Non Current Investments	11	129.23	91.01
(c) Deferred Tax Assets (Net)	12	199.66	-
		330.16	92.64
CURRENT ASSETS			
(a) Inventories	13	-	326.03
(b) Trade Receivables	14	36.45	56.75
(c) Cash and Cash Equivalents	15	703.64	509.70
(d) Short Term Loans & Advances	16	24,230.49	26,504.32
(e) Other Current Assets	17	20.48	52.39
		24,991.05	27,449.18
TOTAL		25,321.21	27,541.82

See accompanying notes to the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:- 02-09-2024

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 00015551

Dimple Dalia
Director
Din No: 00595451



Statement of Profit and Loss

for the year ended March 31, 2024

(INR in Lakhs)

Particulars	Note no.	2023-24	2022-23
INCOME			
Revenue from Operations	18	424.11	-
Other Income	19	48.28	24.53
		472.38	24.53
EXPENSES			
Change in inventories	13	213.11	-
Employee Benefits Expenses	20	77.37	97.76
Depreciation & Amortised Expenses	10	0.35	0.76
Other Expenses	21	183.21	101.32
		474.04	199.83
Profit/(Loss) before tax		(1.66)	(175.30)
Tax Expenses			
- Current Tax		-	-
- Provision for Earlier Tax		-	0.01
- Deferred Tax		(199.66)	-
		(199.66)	0.01
Profit / (Loss) for the year		198.00	(175.31)
Earning per share (Refer Note No.30)		0.10	(0.09)

See accompanying notes to the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates

Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari

Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:- 02-09-2024

Ankit Tater

Company Secretary

M. No. A57623

Anand Pandit

Director

Din No: 00015551

Dimple Dalia

Director

Din No: 00595451

Cash Flow Statement

for the year ended March 31, 2024

(INR in Lakhs)

Particulars	31-03-2024	31-03-2023
A. Cash flow from operating activities		
Net profit before tax	(1.66)	(175.30)
Adjustment for :		
Less: Profit loss on sales of investments	(8.46)	-
Less: Interest on fixed deposits	(34.61)	(12.05)
Add: Inventories written off	112.92	-
Add: Sundry balances written off	14.44	-
Add: Provision for Gratuity	7.96	-
Add: Depreciation and amortisation expense	0.35	0.76
Operating Profit before working capital changes	90.94	(186.60)
Adjustment for working capital Changes:		
(Increase)/Decrease in Loans & Advances	26.81	4.32
(Increase)/Decrease in other current assets	48.62	(9.93)
(Increase)/Decrease in Inventories	213.11	-
(Increase)/Decrease in Trade Receivable	5.86	443.46
Increase/(Decrease) in Trade Payable	(4.61)	1.12
Increase/(Decrease) in Current Liabilities	(112.95)	78.18
Cash generated from Operations	267.77	330.55
Direct taxes paid (Including TDS deducted/Refund)	(16.70)	290.12
Cash flow from operating activities (A)	251.07	620.67
B. Cash flow from Investing activities		
Purchase of Investments	(42.91)	(75.89)
Change in Loan to Subsidiaries & Associates	304.00	(1,238.00)
Change in Loan to Others	2,550.94	2,419.00
Change in current account balances with LLPs	(607.91)	(0.64)
Proceeds from disposal of Investments	13.15	0.46
Interest received on fixed deposits	34.61	12.05
Net cash used in Investment activities (B)	2,251.87	1,116.99
C. Cash flow from Financing activities		
Proceeds from Long Term Borrowings	-	2,430.00
Repayment of Long Term Borrowings	-	(3,781.00)
Proceeds from Short term Borrowings	6,627.00	-
Repayment of Short term Borrowings	(8,936.00)	-
Net cash used in financing activities (C)	(2,309.00)	(1,351.00)
Changes in cash & cash equivalents during the year	193.94	386.66
Cash & cash equivalents as at beginning of the year	509.70	123.04
Cash & cash equivalents as at end of the year	703.64	509.70

See accompanying notes to the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates

Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari

Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:- 02-09-2024

Ankit Tater

Company Secretary

M. No. A57623

Anand Pandit

Director

Din No: 00015551

Dimple Dalia

Director

Din No: 00595451



Notes to the Financial Statements

For the year ended March 31, 2024

1 Corporate Information and Significant Accounting Policies

A. Corporate Information

AKP Holdings Private Limited ("the Company") having CIN No. U68200MH2015PTC262020 was incorporated on February 17, 2015 and has its registered office in Mumbai. The Company is primarily engaged in the business of Real Estate Development along with its subsidiaries and associates and was also engaged in the business of production, distribution, trading of cinematography films.

B. Significant Accounting Policies

(a) Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

(c) Current and Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- held primarily for the purpose of being traded;
- expected to be realised in the normal operating cycle or within twelve months after the reporting date; or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the company's normal operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of business conducted, the Company has ascertained its operating cycle from commencement of a project till completion of the project for the purpose of current and non-current classification of assets and liabilities.

(d) Revenue Recognition

Revenue from sale of constructed properties for all projects is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of actual projects costs incurred thereon to total estimated projects cost, provided all of the following conditions are met at the reporting date:

- Required critical approval for commencement of the projects have been obtained;
- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

Revenue for the subsequent sale of completed units is recognised at the time of sale.

Revenue from sale of Film Rights is recognised when the ownership of the relevant rights of the films are

Notes to the Financial Statements

For the year ended March 31, 2024

transferred. Commission income from film rights is recognised on accrual basis when relevant transaction is completed and services are delivered.

All Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

(e) Property, plant and equipment (PPE)

All Property, Plant & Equipment's are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the Property, Plant & Equipments are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of such Property, Plant & Equipments up to the date they are put to use.

(f) Depreciation

Depreciation has been provided on Written Down Value Method based on the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on Additions or Disposals during the period has been provided on pro rata basis.

(g) Employee Benefits

Short Term employment benefits such as wages, salaries, bonus etc. are recognised in profit and loss account on accrual basis. Liabilities for such short term employment benefits, that are expected to be settled wholly within 12 months of rendering the services, are recognised up to the end of the reporting period and measured at the amount which is expected to be paid when the liabilities are settled.

The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(h) Taxation

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss account of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

(i) Earnings per shares

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

(j) Leases

Lease rentals payable under the operating leases for office space are recognized in the Statement of Profit and Loss as per the term of the lease.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Inventory comprises of the following given below:



Notes to the Financial Statements

For the year ended March 31, 2024

i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The materials and consumables which are delivered to the construction site are treated as consumed.

ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

iii) Finished stock of completed projects (ready units)

Finished stock of completed units is valued at lower of cost or net realisable value.

iv) Film Rights and Films under Production

Inventories related to Film Rights and Films under Production are valued at lower of cost or net realisable value. Cost of these includes the purchase cost and other direct cost directly attributable to such Film Rights or Films under Production.

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

(m) Investments

Investments that are intended to be held for not more than a year are classified as current investments and all other investments are classified as long-term investment.

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.

(n) Borrowing cost

Borrowing costs directly attributable to development of qualifying asset are added to the value of that asset till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

2. SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
a. Authorised		
30,00,00,000 Equity Shares of Rs.1/- each (March 31, 2023: 21,00,00,000 equity shares of Rs.1/- each)	3,000.00	2,100.00
	3,000.00	2,100.00
b. Issued, subscribed and fully paid up		
20,00,00,000 equity shares of Rs.1/- each (March 31, 2023: 20,00,00,000 equity shares of Rs.1/- each)	2,000.00	2,000.00
	2,000.00	2,000.00

c. Reconciliation of the shares

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Shares Issued during the year	-	-	-	-
Balance as at the end of the year	20,00,00,000	2,000	20,00,00,000	2,000

d. Terms and rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Nil

f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Anand Pandit	19,99,99,990	99.99%	19,99,99,990	99.99%
	19,99,99,990	99.99%	19,99,99,990	99.99%

g. Equity shares movement during the 5 years preceding to 31 March 2024

- i No Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.
- ii Equity shares issued as bonus:
No bonus equity shares allotted by the company during the preceding 5 years.
- iii Equity shares extinguished on buy-back:
No equity shares buyback by the company during the preceding 5 years.

h. Details of Shares held by Promoters and changes in holding during the year

Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
		No.of Shares	% of holding	No.of Shares	% of holding	
i	Anand Pandit	19,99,99,990	99.99%	19,99,99,990	99.99%	0.00%
ii	Roopa pandit	10	0.01%	10	0.01%	0.00%
		20,00,00,000	100.00%	20,00,00,000	100.00%	0.00%



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

3. RESERVE AND SURPLUS

Particulars	2023-24	2022-23
Surplus in the Statement of Profit and Loss		
Opening Balance	(861.55)	(686.24)
Add: Transfer from Profit & Loss Account	198.00	(175.31)
	(663.55)	(861.55)

4. LONG TERM BORROWINGS

Particulars	2023-24	2022-23
-From Directors (Refer note 28)	-	25,246.00
-From Body Corporates	-	750.00
	-	25,996.00

5. OTHER NON CURRENT LIABILITIES

Particulars	2023-24	2022-23
Provision for Gratuity	7.92	-
	7.92	-

6. SHORT TERM BORROWINGS

Particulars	2023-24	2022-23
Unsecured Loan (repayable on demand)		
-From Directors (Refer note 28)	23,687.00	-
-From Body corporates	-	-
	23,687.00	-

7. TRADE PAYABLES

Particulars	2023-24	2022-23
Trade Payables (refer note No.27)	4.52	9.13
	4.52	9.13

7.1 Trade Payables ageing schedule

as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.23	-	-	0.29	4.52
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	4.23	-	-	0.29	4.52

as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.90	0.04	4.84	2.35	9.13
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	1.90	0.04	4.84	2.35	9.13

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

8. OTHER CURRENT LIABILITIES

Particulars	2023-24	2022-23
Duties & Taxes	27.46	-
Advance Received from Customer	-	62.00
Other Current Liabilities	250.00	326.75
	277.46	388.75

9. SHORT TERM PROVISIONS

Particulars	2023-24	2022-23
Provisions for Expenses	7.82	9.48
Provision for Gratuity	0.03	-
	7.85	9.48

10. Property, Plants & Equipments

Particulars	Air Conditioners	Computers	Equipments	Total
Gross block				
Balance as at 01 April 2022	6.74	11.20	5.86	23.79
Additions	0.00	0.00	0.00	-
Disposals				
Balance as at 31 March 2023	6.74	11.20	5.86	23.79
Additions	0.00	0.00	0.00	-
Disposals				
Balance as at 31 March 2024	6.74	11.20	5.86	23.79
Accumulated depreciation				
Balance as at 01 April 2022	6.40	10.38	4.63	21.41
Charge for the year	0.00	0.21	0.55	0.76
Disposals				
Balance as at 31 March 2023	6.40	10.58	5.19	22.17
Charge for the year	0.00	0.05	0.30	0.35
Disposals				
Balance as at 31 March 2024	6.40	10.64	5.49	22.53
Net Block				
Net carrying amount as at 31 March 2024	0.34	0.56	0.37	1.27
Net carrying amount as at 31 March 2023	0.34	0.61	0.67	1.62

11. NON-CURRENT INVESTMENTS

Particulars	2023-24	2022-23
i) Investments in Subsidiaries		
Unquoted equity instruments at cost		
Arum Real Estate Pvt.Ltd.	0.54	0.54
5,369 (Previous Year 5,369) Equity Shares of Rs.10/- each fully paid up		
Armaan Real Estate Pvt.Ltd.	2.00	2.00
20,000 (Previous Year 19,999) Equity Shares of Rs.10/- each fully paid up		
Dhiti Projects Pvt Ltd	4.00	-
40,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Dhyan Projects Pvt Ltd Shares	3.00	-
30,000 (Previous Year 9,999) Equity Shares of Rs.10/- each fully paid up		
Prasati Projects Pvt Ltd	4.00	-
40,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Roseate Real Estate Pvt Ltd	1.00	-



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Particulars	2023-24	2022-23
10,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Srajak Real Estate Pvt Ltd	4.00	-
40,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Sri Lotus Value Realty Pvt Ltd	16.90	-
10,000 (Previous Year NIL) Equity Shares of Rs.169/- each fully paid up		
Tryksha Real Estate Pvt Ltd	3.00	-
30,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Tryksha Projects Pvt Ltd	2.00	2.00
20,000 (Previous Year 19,999) Equity Shares of Rs.10/- each fully paid up		
Valuemart Real Estate Pvt Ltd	4.00	-
40,000 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
Veera Desai Projects Pvt Ltd	1.00	1.00
10,000 (Previous Year 9,999) Equity Shares of Rs.10/- each fully paid up		
Veer Savarkar Projects Pvt Ltd	1.00	0.88
10,000 (Previous Year 8,799) Equity Shares of Rs.10/- each fully paid up		
Zinnia Projects Pvt Ltd	4.00	2.00
40,000 (Previous Year 20,000) Equity Shares of Rs.10/- each fully paid up		
Ralco Projects Private Limited	-	2.59
Nil (Previous Year 9,999) Equity Shares of Rs.10/- each fully paid up		
Richfeel Real Estate Private Limited	1.00	0.89
10,000 (Previous Year 8,900) Equity Shares of Rs.10/- each fully paid up		
Investment in Preference Shares		
Richfeel Real Estate Private Limited	75.00	75.00
7,500 (Previous Year 7,500) Preference Shares of Rs. 1,000/- each fully paid up		
Investment In Limited Liability Partnerships		
Neoteric Real Estate LLP	0.98	-
Shivshrushti Projects LLP	0.80	-
Anam Projects LLP	1.00	1.00
College Pictures LLP	-	0.60
ii) Investments in Associates		
Dhyan Projects Pvt Ltd		
30,000 (Previous Year 9,999) Equity Shares of Rs.10/- each fully paid up	-	1.00
Orchid Value Realty Pvt Ltd		
NIL (Previous Year 5,000) Equity Shares of Rs.10/- each fully paid up	-	0.50
Veronica Project & Entertainment Private Limited		
NIL (Previous Year 5,000) Equity Shares of Rs.10/- each fully paid up	-	0.50
iii) Investments in Joint Ventures		
Bombay Masti Films LLP		
	-	0.50
iv) Investments in Others		
Girikand Projects Pvt.Ltd.	-	0.00
NIL (Previous Year 10) Equity Shares of Rs.10/- each fully paid up		
	129.23	91.01

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

12. DEFERRED TAX ASSETS

Particulars	2023-24	2022-23
Arising on account of timing difference in:		
- Business loss/unabsorbed depreciation carried forward	196.35	-
- Provision for Gratuity	2.00	-
- WDV difference of Property, Plant & Equipment	1.30	-
	199.66	-

12. DEFERRED TAX ASSETS

Particulars	2023-24	2022-23
Arising on account of timing difference in:		
- Business loss/unabsorbed depreciation carried forward	196.35	-
- Provision for Gratuity	2.00	-
- WDV difference of Property, Plant & Equipment	1.30	-
	199.66	-

13. INVENTORIES

Particulars	2023-24	2022-23
Films under Production	-	113.93
Films Rights held for trade	-	212.10
	-	326.03

14. TRADE RECEIVABLES

Particulars	2023-24	2022-23
Sundry Debtors	36.45	56.75
	36.45	56.75

14.1 Trade Receivables ageing schedule

as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	36.00	-	0.45	-	-	36.45
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	36.00	-	0.45	-	-	36.45



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	56.75	56.75
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	56.75	56.75

15. CASH AND CASH EQUIVALENTS

Particulars	2023-24	2022-23
Cash on hand	-	8.10
Balance with Banks		
-In Current Account	703.64	129.56
-Fixed Deposit with Bank	-	372.04
	703.64	509.70

16. SHORT TERM LOANS & ADVANCES

(unsecured, considered good)

Particulars	2023-24	2022-23
Security Deposit for office	0.65	0.30
Dues from others	1,326.00	3,876.94
Dues from Subsidiaries & Associates (refer note 28)	22,076.00	22,380.00
Advance to Supplier	1.59	24.00
Others receivables	16.86	21.61
Current Accounts balance with LLPs (refer note 28)	809.39	201.47
	24,230.49	26,504.32

17. OTHER CURRENT ASSETS

Particulars	2023-24	2022-23
Advance tax & TDS (Net)	20.48	3.77
Goods and Service tax	-	37.67
Other Current Assets	-	10.95
	20.48	52.39

18. INCOME FROM OPERATIONS

Particulars	2023-24	2022-23
Film Rights Sales	224.11	-
Commission income from film rights	200.00	-
	424.11	-

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

19. OTHER INCOME

Particulars	2023-24	2022-23
Interest on Fixed Deposit	34.61	12.05
Profit from LLPs	4.90	-
Profit from Sale of Shares	8.46	-
Interest on IT Refund	0.05	-
Others	0.26	11.81
	48.28	23.87

20. EMPLOYEE BENEFITS EXPENSES

Particulars	2023-24	2022-23
Salary Expenses	67.88	96.40
Gratuity Expenses	7.96	-
Staff welfare Expenses	1.53	1.36
	77.37	97.76

21. OTHER EXPENSES

Particulars	2023-24	2022-23
Audit Fees Expenses (refer Note 26)	3.05	3.05
Advertising, Marketing and PR Expenses	3.89	40.16
Conveyance & Petrol Expenses	11.22	9.39
Electricity Charges	0.22	5.63
Office Expenses	3.06	2.78
Rent Expenses	0.95	0.88
Other miscellaneous Expenses	0.91	0.94
Professional Fees	24.55	9.33
Stamp duty & Other Expenses	1.75	-
Stamp Paper & Legal Exp.	0.41	0.13
Rate & Taxes	1.84	0.10
Insurance Exp.	1.22	0.14
Loss from LLPs	0.73	27.09
Membership Fees Expenses	1.51	0.50
Printing & Stationary	0.54	1.18
Inventories written off	112.92	-
Sundry Balance written off	14.44	-
Bank changes	0.02	0.02
	183.21	101.32

22. EVENTS OCCURRING AFTER THE BALANCE DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

23. CONTINGENT LIABILITIES AND COMMITMENTS

Capital Commitments - Nil (previous year - Nil)



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Corporate guarantee given by the company for term loan taken by its subsidiary Veer Savarkar Projects Private Limited to the extent of Rs. Nil (previous year - Rs. 3,900 Lakhs) from Scheduled bank. Outstanding loan as on reporting date was Nil (Previous Year - Rs.1,700 Lakhs).

24. CORPORATE SOCIAL RESPONSIBILITY

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

25. CLOSURE OF BUSINESS DIVISION

The Board of the Directors of the Company through its board meeting dated March 01, 2024 proposed to close its business division named as Anand Pandit Motion Pictures (“APMP”) engaged in the business of Film Production and Distribution. This was subsequently approved by the shareholders through extraordinary general meeting dated March 11, 2024. Pursuant to this, the division APMP has been closed down w.e.f. March 30, 2024. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered by the company under ordinary course of business.

26. PAYMENT TO THE AUDITORS

Particulars	As At March 31, 2024	As At March 31, 2023
Audit Fees	3.05	3.05
Others (including reimbursements)	-	-
Total	3.05	3.05

27. NOTE ON MSME TRADE PAYABLES

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023.

S. N.	Particulars	As At March 31, 2024	As At March 31, 2023
a)	Principal amount due to suppliers under MSMED Act	-	-
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company.

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

28. RELATED PARTY TRANSACTIONS

A. Related Parties:

a) Parties where control exists

Name of the related party	Relationship
Armaan Real Estate Pvt Ltd	Subsidiary Company
Dhiti Projects Pvt Ltd	Subsidiary Company w.e.f. 20 March 2024
Dhyan Projects Pvt Ltd	Subsidiary Company w.e.f. 20 March 2024 and Associate upto 19 March 2024
Prasati Projects Pvt Ltd	Subsidiary Company w.e.f. 20 March 2024
Richfeel Real Estate Pvt Ltd	Subsidiary Company w.e.f. 26 August 2022
Roseate Real Estate Pvt Ltd	Subsidiary Company w.e.f. 19 March 2024 and Associate upto 18 March 2024
Srajak Real Estate Pvt Ltd	Subsidiary Company w.e.f. 20 March 2024
Sri Lotus Value Realty Pvt Ltd	Subsidiary Company w.e.f. 20 March 2024
Tryksha Projects Pvt.Ltd.	Subsidiary Company
Valuemart Real Estate Pvt. Ltd.	Subsidiary Company w.e.f. 30 March 2024
Veera Desai Projects Pvt Ltd	Subsidiary Company
Veer Savarkar Projects Pvt Ltd	Subsidiary Company
Zinnia Projects Pvt Ltd	Subsidiary Company
Tryksha Real Estate Pvt Ltd	Subsidiary Company w.e.f. 19 March 2024
Arum Real Estate Pvt Ltd	Subsidiary Company
Chandra Gupta Estates Pvt Ltd	Step Down Subsidiary w.e.f. 10 April 2023 and Associate upto 09 April 2023
Ralco Projects Pvt Ltd	Subsidiary Company upto 29 March 2024
Anam Projects LLP	Subsidiary
Neoteric Real Estate LLP	Subsidiary w.e.f. 10 April 2023
Shivshrushti Projects LLP	Subsidiary w.e.f. 19 March 2024
College Pictures LLP	Subsidiary upto 26 March 2024

b) Key Managerial Persons and their relatives

Name of the related party	Relationship
Anand Pandit	Director
Roopa Pandit	Director
Dimple Dalia	Director
Sudha Agarwal	Company Secretary
Kamal Dalia	Relative of KMP
Aishwarya Pandit	Relative of KMP

c) Enterprises over which KMPs and their relatives have significant influence, directly or indirectly

Name of the related party	Relationship
Girikand Projects Pvt Ltd	Directors are majority shareholders
Kamal Value Realty India Pvt Ltd	Directors are majority shareholders
Kingstay Real Estate Pvt Ltd	Directors are majority shareholders
Lotus Pictures Pvt Ltd	Directors are majority shareholders
Purna Projects Pvt Ltd	Directors are majority shareholders
Riddhi Projects Pvt Ltd	Directors are majority shareholders
Shivshrushti Real Estate Pvt Ltd	Directors are majority shareholders
True Vritika Projects Pvt Ltd	Directors are majority shareholders
Valuemart Films Pvt Ltd	Directors are majority shareholders upto 15 March 2023
Yureka Beauty Pvt Ltd	Directors is shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024
Bombay Masti Films LLP	Directors controlled entity is partner w.e.f. 26 March 2024
College Pictures LLP	Directors controlled entity is partner w.e.f. 26 March 2024



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Name of the related party	Relationship
Ralco Projects Pvt Ltd	Relative of Director is majority shareholders w.e.f. 30 March 2024
Anand Pandit Motion Pictures LLP	Directors are partners
Dhiti Projects Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Prasati Projects Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Shivshrushti Projects LLP	Directors controlled entity is partner upto 18 March 2024
Srajak Real Estate Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Sri Lotus Value Realty Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Tryksha Real Estate Pvt Ltd	Directors are majority shareholders w.e.f. 10 October 2022 and upto 18 March 2024
Valuemart Real Estate Pvt. Ltd.	Directors are majority shareholders upto 29 March 2024
Raakaa Projects Pvt. Ltd.	Relative of Director is majority shareholders

d) Others

Name of the related party	Relationship
Chandra Gupta Estates Pvt Ltd	Associate upto 10 April 2023
Veronica Project & Entertainment Pvt Ltd	Associate upto 26 March 2024
Bombay Masti Films LLP	Associate upto 26 March 2024
Orchid Value Realty Pvt Ltd	Associate upto 26 March 2024
Rosemary Projects Pvt Ltd	Relative of Director is a Director
Dhyan Projects Pvt Ltd	Associate upto 19 March 2024

B. Transactions with related parties for financial year 2023-24:

Nature of Transactions	Subsidiaries (a)	KPMs and Relatives (b)	Entities where significant influence exist (c)	Others (d)	Total
Remuneration given	-	2.16	-	-	2.16
Sale of Films Rights	-	-	224.11	-	224.11
Advances granted	5,026.00	-	2,024.00	3,355.00	10,405.00
Advances returned	9,851.00	-	1,949.00	700.00	12,500.00
Borrowings	-	6,177.00	-	-	6,177.00
Borrowings - repaid	-	7,736.00	-	-	7,736.00
Increase/(decrease) in Current account balance with LLPs	683.07	-	1.10	-	684.17
Purchase of Equity Share	0.45	29.38	8.45	-	38.28
Subscription to Equity Share	2.00	-	-	-	2.00
Sale of Equity Share	-	0.50	9.81	-	10.31
Purchase of LLP Capital interest	-	-	0.80	-	0.80
Transfer of LLP Capital interest	-	-	1.10	-	1.10
Remuneration payable	-	0.18	-	-	0.18
Outstanding balance against advances	22,076.00	-	844.00	-	22,920.00
Outstanding balance against borrowings	-	23,687.00	-	-	23,687.00
Closing balance of Current Account with LLP	606.73	-	202.66	-	809.39

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Transactions with related parties for financial year 2022-23:

Nature of Transactions	Subsidiaries (a)	KPMs and Relatives (b)	Entities where significant influence exist (c)	Others (d)	Total
Remuneration given	-	2.16	-	-	2.16
Advances granted	2,695.00	-	1,000.00	2,922.00	6,617.00
Advances returned	4,414.00	-	77.00	357.00	4,848.00
Borrowings	-	1,880.00	-	-	1,880.00
Borrowings - repaid	-	3,500.00	-	-	3,500.00
Increase/(decrease) in Current account balance with LLPs	-27.09	-	-	0.66	-26.43
Subscription of Preference shares	75.00	-	-	-	75.00
Remuneration payable	-	0.18	-	-	0.18
Outstanding balance against advances	17,014.00	-	2,635.00	5,366.00	25,015.00
Outstanding balance against borrowings	-	25,246.00	-	-	25,246.00
Closing balance of Current Account with LLP	-16.40	-	-	141.62	125.22

29. LEASES

The Company has taken premises on Leave & License basis. The tenure of Lease is for 11 months. Future Lease rental are as follows.

Particulars	As At March 31, 2024	As At March 31, 2023
a) Lease payment recognised in the Statement of Profit & Loss	0.95	0.88
b) Future minimum Lease Payment	0.15	0.23
i) Amount due in one year	0.15	0.23
ii) Amount due later than 1 year & not later than 5 years	NIL	NIL
iii) Amount due for more than 5 years	NIL	NIL

30. EARNINGS PER SHARE

Particulars	As At March 31, 2024	As At March 31, 2023
Net Profit / (Loss) After Tax available for Equity Shareholders (Rs. in Lakhs)	198.00	(175.31)
Weighted Average Number of Equity Shares of Rs.1/- each outstanding during the period	20,00,00,000	20,00,00,000
Basic/Diluted Earning Rs. Per Share (In Rs.)	0.10	(0.09)

31. EMPLOYEE RETIREMENT BENEFITS

(i) Defined benefit obligations:

The following table set out the status of the gratuity plan as required under Accounting Standard 15 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(1) Funded Status of the gratuity plan

Particulars	31-03-2024
Present value of unfunded obligations	7.96
Present value of funded obligations	-
Net Liability/ (Asset)	7.96



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

(2) Profit & Loss account for the period

Particulars	31-03-2024
Current service cost	2.31
Interest on obligation	0.48
Net actuarial loss/(gain)	(1.38)
Total included in Employee Benefit Expense	1.41
Prior Year Charge	6.54
Total Charge to P&L	7.96

(3) Reconciliation of defined Benefit Obligation of Gratuity

Particulars	31-03-2024
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	2.31
Interest cost	0.48
Actuarial loss (gain)	(1.38)
Prior Year Charge	6.54
Benefits paid	-
Closing Defined Benefit Obligation	7.96

(4) Reconciliation of net defined benefit liability

Particulars	31-03-2024
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Employee Benefit Expense	7.96
Benefits paid by the Company	-
Closing provision in books of accounts	7.96

(5) Bifurcation of liability as per schedule III of the Act

Particulars	31-03-2024
Current Liability	0.03357
Non-Current Liability	7.92288
Net Liabilities	7.95645

(6) Table of experience adjustments

Particulars	31-03-2024
Defined Benefit Obligation	7.96
Plan Assets	-
Surplus/ (Deficit)	(7.96)
Experience adjustments on plan liabilities	(1.50)
Actuarial loss/(gain) due to change in financial assumptions	0.13
Net actuarial loss/ (gain) for the year	(1.38)

(7) Principle Actuarial Assumptions

Particulars	31-03-2024
Discount Rate	7.21%
Salary Growth Rate	10.00% p.a
Rate of Employee Turnover	8% p.a
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

32 SEGMENT INFORMATION

The Company has only one reportable business segments i.e Film distribution and production. The Company does not have any geographical reportable segment. Further, the company also has real estate development business segment which is being carried out through its subsidiaries and associates, hence not reportable for its standalone financial statements under AS 17

33 FOREIGN CURRENCY TRANSACTIONS

There is no income in foreign currency and incurred expenditure in foreign currency equivalent to Nil (P.Y Nil) during the year.

34 FINANCIAL RATIOS

S.N.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	1.04	67.38	-98%	No remarks
ii	Debt-Equity ratio	Long Term Debt	Shareholder's fund	NA	22.83	-100%	there are no long term debts in Current year
iii	Debt Service Coverage Ratio	EBITDA	Debt (Principal + Instalment)	NA	NA	NA	Not applicable as there are no interest or principal payments
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.15	(0.15)	-196%	Due to change in profits
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	2.60	-	100%	No revenue in previous year
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	9.10	-	100%	No revenue in previous year
vii	Trade Payables Turnover Ratio	Purchases + Expenses	Average Trade Payables	26.83	11.82	127%	Trade payables are lower than previous year
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	0.01	-	-	No revenue in previous year
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.47	NA	NA	Losses in previous year
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund+Long term borrowings)	(0.00)	(0.15)	-99%	Profits in current year against losses in previous year.
xi	Return On Investment	Income Generated from Investment	Cost of Investment	NA	NA	NA	No income generated from investments

35 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Company does not have any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.
- The Company is not having any immovable property as on balance sheet date whose title deeds are not held in the name of company or is jointly held with others, hence disclosure under this clause is not applicable to the Company.
- The Company has not revalued any of its property, plant and equipment during the years ended 31st March 2024 and 31st March 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals are nil.



Notes to the Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

- (e) No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company has complied with the provisions of the clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023.
- (h) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (i) There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended 31 March 2024 and 31 March 2023 or in earlier years.
- (j) The Company do not have any borrowing from banks or financial institutions on the basis of security of current assets.
- (k) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.
- (l) The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

36 Other Notes

Previous year figures are regrouped, rearranged wherever applicable.

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:- 02-09-2024

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 00015551

Dimple Dalia
Director
Din No: 00595451

Independent Auditor's Report

To the Members of AKP HOLDINGS PVT LTD

CIN: U68200MH2015PTC262020

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of AKP HOLDINGS PVT LTD ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group") as listed in Annexure A, which comprise the Consolidated Balance-Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss for the Year, the Consolidated Cash Flow Statement 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date.

Basis for Opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditors' report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management and board of directors 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the consolidated financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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 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 reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

14. In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.
- (c) in the case of the Consolidated Cash Flow Statement of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

15. 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Independent Auditor's Report

- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would materially impact its financial position;
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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.
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has 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 [g](iv) (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sanjay & Vijay Associates

Chartered Accountants
(Firm Regd. No. 120123W)

Vijay Bhandari

(Partner)
M. No. 103205
UDIN: 24103205BKBITS6263
Place: Mumbai
Date: 02/09/2024



Annexure A

List of Subsidiaries and included in the Consolidated Financial Statements

Subsidiary Companies

Armaan Real Estate Pvt Ltd

Dhiti Projects Pvt Ltd (Subsidiary w.e.f. March 20, 2024)

Dhyan Projects Pvt Ltd (Subsidiary w.e.f. March 20, 2024 and Associate upto March 19, 2024)

Prasati Projects Pvt Ltd (Subsidiary w.e.f. March 20, 2024)

Richfeel Real Estate Pvt Ltd

Roseate Real Estate Pvt Ltd (Subsidiary w.e.f. March 19, 2024 and Associate upto March 18, 2024)

Srajak Real Estate Pvt Ltd (Subsidiary w.e.f. March 20, 2024)

Sri Lotus Value Realty Pvt Ltd (Subsidiary w.e.f. March 20, 2024)

Tryksha Projects Pvt.Ltd

Valuemart Real Estate Pvt. Ltd. (Subsidiary w.e.f. March 30, 2024)

Veera Desai Projects Pvt Ltd

Veer Savarkar Projects Pvt Ltd

Zinnia Projects Pvt Ltd

Tryksha Real Estate Pvt Ltd (Subsidiary w.e.f. March 19, 2024)

Arum Real Estate Pvt Ltd

Chandra Gupta Estates Pvt Ltd (Step Down Subsidiary w.e.f. April 10, 2023 and Associate upto April 9, 2023)

Ralco Projects Pvt Ltd (Subsidiary upto March 29, 2024)

Anam Projects LLP

Neoteric Real Estate LLP (Subsidiary w.e.f. April 10, 2023)

Shivshrushti Projects LLP (Subsidiary w.e.f. March 19, 2024)

College Pictures LLP (Subsidiary upto March 26, 2024)

Annexure B

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

We have audited the internal financial controls over financial reporting of AKP Holdings Private Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 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 31st March 2024, 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.

For Sanjay & Vijay Associates

Chartered Accountants
(Firm Regd. No. 120123W)

Vijay Bhandari

(Partner)
M. No. 103205
UDIN: 24103205BKBITS6263
Place: Mumbai
Date: 02/09/2024

Consolidated Balance Sheet

as at March 31, 2024

(INR in Lakhs)

Particulars	Note no.	As on 31-03-2024	As on 31-03-2023
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS			
(a) Equity Share Capital	2	2,000.00	2,000.00
(b) Reserves and Surplus	3	14,636.14	2,681.71
		16,636.14	4,681.71
Preference Shares Issued by Subsidiary Companies	4	160.00	-
Minority Interest		0.63	-
NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	3,105.31	30,416.28
(b) Other Non Current Liabilities	6	108.50	99.60
(c) Deferred Tax Liabilities	40	0.57	-
		3,214.38	30,515.88
CURRENT LIABILITIES			
(a) Short Term Borrowings	7	39,726.65	422.22
(b) Trade payables	8		
- Outstanding Dues of Micro and Small Enterprises		791.39	352.42
- Other Trade Payables		1,284.94	638.96
(c) Other Current Liabilities	9	2,359.14	7,442.29
(d) Short Term Provisions	10	1,051.14	101.54
		45,213.27	8,957.43
TOTAL		65,224.42	44,155.02
ASSETS:			
Goodwill on Consolidation		231.41	15.91
Minority Interest		-	90.80
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	11	119.56	214.28
(b) Non Current Investments	12	-	8.78
(c) Long Term Loans & Advances	13	1,613.47	750.29
(d) Other Non Current Assets	14	4,186.24	370.40
(e) Deferred Tax Assets (Net)	40	246.16	-
		6,165.42	1,343.76
CURRENT ASSETS			
(a) Inventories	15	39,811.42	21,596.09
(b) Trade Receivables	16	4,262.87	1,047.39
(c) Cash and Cash Equivalents	17	9,694.86	6,674.86
(d) Short Term Loans & Advances	18	3,178.48	10,500.08
(e) Other Current Assets	19	1,879.97	2,886.14
		58,827.59	42,704.55
TOTAL		65,224.42	44,155.02

See accompanying notes to the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:- 02-09-2024

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 00015551

Dimple Dalia
Director
Din No: 00595451



Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(INR in Lakhs)

Particulars	Note no.	As on 31-03-2024	As on 31-03-2023
INCOME			
Revenue from Operations	20	46,557.05	17,888.88
Other Income	21	457.50	266.55
Share in profit from Partnership firm			0.66
		47,014.55	18,156.10
EXPENSES			
Operating Expenses	22	28,788.67	13,082.98
Change in inventories		(2,062.48)	(443.08)
Employee Benefits Expenses	23	77.37	97.76
Other Expenses	24	4,439.65	2,361.14
Finance Cost	25	4.57	-
Depreciation & Amortised Expenses	11	33.52	47.09
Loss from Partnership Firm		-	27.09
		31,281.30	15,172.98
Profit/(Loss) before tax		15,733.26	2,983.11
Share in profit/(loss) of associates (net)		(0.04)	(0.52)
		15,733.21	2,982.59
Tax Expenses			
- Current Tax		4,018.30	962.64
- Provision for Earlier Tax		-	(0.35)
- Deferred Tax		(244.27)	-
- Mat Credit Entitlement written off		3.36	-
		11,955.82	2,020.31
Profit/(Loss) after tax before share of Minority Interest		11,955.82	2,020.31
Loss/ (profit) attributable to minority interest		(2.22)	77.79
Pre-Acquisition (Profits)/Loss attributable to shareholders of the Company		-	0.99
Profit/ (loss) on part disposal / disposal of subsidiaries		0.83	1.33
Profit / (Loss) for the year		11,954.43	2,100.42
Earning per share in Rs. (Refer Note No.35)		5.98	1.05

See accompanying notes to the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:- 02-09-2024

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 00015551

Dimple Dalia
Director
Din No: 00595451

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(INR in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
A. Cash flow from operating activities		
Net profit before tax	15,733.26	2,983.11
Adjustment for :		
Pre-acquisition profit and minority interest	-	77.79
Share-in profit of associates Enterprises	(0.04)	(0.52)
Pre-acquisition (profits)/ Loss	-	0.99
Profit/ (loss) on part disposal of subsidiary	-	1.33
Loss on Disposal of Associates	4.74	-
Interest on Fixed Deposits	(453.69)	(254.36)
Finance Cost	4.57	-
Inventories Written off	114.25	-
Sundry Balances and Preliminary exp. w/off	14.51	-
Depreciation and amortisation expense	33.52	47.09
Operating Profit before working capital changes	15,451.11	2,855.44
Adjustment for working capital Changes		
(Increase)/Decrease in Loans & Advances	91.88	(79.16)
(Increase)/Decrease in Inventories	(2,062.48)	(443.08)
(Increase)/Decrease in Trade Receivable	(3,027.68)	(43.41)
(Increase)/Decrease in Other Current Assets	1,652.33	(1,540.45)
Increase/(Decrease) in Trade Payable	1,007.90	542.98
Increase/(Decrease) in Current Liabilities	(4,867.97)	5,912.60
Increase/(Decrease) in Non Current Liabilities	8.90	72.23
Cash generated from Operations	8,253.99	7,277.15
Direct taxes paid	(4,003.82)	(962.29)
Cash flow from operating activities (A)	4,250.17	6,314.87
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(54.53)	(70.79)
Payment towards acquisition of subsidiary	(42.91)	(89.84)
Proceed from sale of investments	13.15	-
Increase in Long term Deposits	(392.11)	(5.53)
Cash balance acquired on acquisition	3,169.63	-
Cash balance disposed off on sale of subsidiary	(8.73)	-
Interest received on Fixed Deposits	383.84	244.68
Net cash used in Investment activities (B)	3,068.34	78.52



Particulars	As on 31-03-2024	As on 31-03-2023
C. Cash flow from Financing activities		
Issuance of Debentures by Subsidiary	1,000.00	-
Repayment of Debentures by Subsidiary	(1,500.00)	-
Proceeds from Bank Loan	-	200.00
Repayment of Bank Loan	(1,900.00)	-
Long Term Borrowings availed	2,105.31	-
Long Term Borrowings repaid	(1,393.00)	-
Changes in Loan from Director and others (net)	(890.68)	(1,733.50)
Changes in Short Term Borrowings (net)	(1,715.57)	-
Interest paid	(4.57)	-
Net cash used in financing activities (C)	(4,298.51)	(1,533.50)
Net increase / decrease in cash and cash equivalents (A)+(B)+(C)	3,020.01	4,859.89
Cash & cash equivalents as at April 1, 2023/2022	6,674.86	1,814.97
Cash & cash equivalents as at March 31, 2024/2023	9,694.86	6,674.86

Significant accounting Policies Notes on financial statements

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:- 02-09-2024

Ankit Tater
Company Secretary
M. No. A57623

Anand Pandit
Director
Din No: 00015551

Dimple Dalia
Director
Din No: 00595451

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1 Corporate Information and Significant Accounting Policies

A. Corporate Information

AKP Holdings Private Limited (“the Company”) having CIN No. U68200MH2015PTC262020 was incorporated on February 17, 2015 and has its registered office in Mumbai. The Company is primarily engaged in the business of Real Estate Development along with its subsidiaries and associates and was also engaged in the business of production, distribution, trading of cinematography films.

B. Basis of consolidation:

The consolidated financial statement relate to AKP Holdings Private Limited (the Company), its Subsidiaries, and its associates (the Group) hereinafter referred as “The Group”. The consolidated Financial Statement have been prepared in accordance with Accounting Standard 21 “Consolidated Financial Statements” (AS 21) and Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements” (AS 23) specified under Section 133 of the company Act, 2013, (“the 2013 Act”) and the relevant provisions of the 2013 Act as applicable.

- C. The financial statements of the following subsidiaries has been consolidated as per AS-21 on “Consolidated Financial Statements”:

Sl. No.	Name of Subsidiary	Extent of holding (%)	
		31-Mar-24	31-Mar-23
1	Arum Real Estate Pvt Ltd	53.690	53.690
2	Armaan Real Estate Pvt Ltd	100.000	99.995
3	Chandra Gupta Estates Pvt.Ltd. (Profit Sharing Ratio is 98.995%)	94.045	-
4	Dhiti Projects Pvt.Ltd.	100.000	-
5	Dhyan Projects Pvt.Ltd.	100.000	-
6	Prasati Projects Pvt.Ltd.	100.000	-
7	Ralco Projects Private Limited	-	99.990
8	Richfeel Real Estate Private Limited	100.000	89.000
9	Roseate Real Estate Pvt. Ltd.	100.000	-
10	Srajak Real Estate Pvt. Ltd.	100.000	-
11	Sri Lotus Developers and Realty Holdings Pvt.Ltd.	100.000	-
12	Tryksha Projects Private Limited	100.000	99.995
13	Tryksha Real Estate Pvt. Ltd.	75.000	-

Sl. No.	Name of Subsidiary	Extent of holding (%)	
		31-Mar-24	31-Mar-23
14	Valuemart Real Estate Pvt.Ltd.	100.000	-
15	Veer Savarkar Projects Pvt Ltd	100.000	87.990
16	Veera Desai Projects Pvt Ltd	100.000	99.990
17	Zinnia Projects Private Limited	100.000	99.995
18	Neoteric Real Estate LLP	98.000	-
19	Shivshrushti Projects LLP	79.990	-
20	Anam Projects LLP	99.990	-

D. Significant Accounting Policies

(a) Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

(c) Current and Non Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- held primarily for the purpose of being traded;
- expected to be realised in the normal operating cycle or within twelve months after the reporting date; or



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the company's normal operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of business conducted, the Company has ascertained its operating cycle from commencement of a project till completion of the project for the purpose of current and non-current classification of assets and liabilities.

(d) Revenue Recognition

Revenue from sale of constructed or under construction properties for all projects is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of actual projects costs incurred thereon to total estimated projects cost, provided all of the following conditions are met at the reporting date:

- Required critical approval for commencement of the projects have been obtained;
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
- atleast 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

Revenue for the subsequent sale of completed units is recognised at the time of sale.

- Revenue from sale of Film Rights is recognised when the ownership of the relevant Rights of the

films are transferred. Commission income from Film Rights is recognised on accrual basis when relevant transaction is completed and services are delivered.

All other incomes and expenditures are recognised on accrual basis, except those with significant uncertainties.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

(e) Property, plant and equipment (PPE)

All Property, Plant & Equipment's are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the Property, Plant & Equipments are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of such Property, Plant & Equipments up to the date they are put to use.

(f) Depreciation

Depreciation has been provided on Written Down Value Method based on the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on Additions or Disposals during the period has been provided on pro rata basis.

(g) Employee Benefits

Short Term employment benefits such as wages, salaries, bonus etc. are recognised in profit and loss account on accrual basis. Liabilities for such short term employment benefits, that are expected to be settled wholly within 12 months of rendering the services, are recognised up to the end of the reporting period and measured at the amount which is expected to be paid when the liabilities are settled.

The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(h) Taxation

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss account of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

(i) Earnings per shares

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

(j) Leases

Lease rentals payable under the operating leases for office space are recognized in the Statement of Profit and Loss as per the term of the lease.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Inventory comprises of the following given below:

i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The materials and consumables which are delivered to the construction site are treated as consumed.

ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

iii) Finished stock of completed projects (ready units)

Finished stock of completed units is valued at lower of cost or net realisable value.

iv) Film Rights and Films under Production

Inventories related to Film Rights and Films under Production are valued at lower of cost or net realisable value. Cost of these includes the purchase cost and other direct cost directly attributable to such Film Rights or Films under Production.

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

(m) Investments

Investments that are intended to be held for not more than a year are classified as current investments and all other investments are classified as long-term investment.

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.

(n) Borrowing cost

Borrowing costs directly attributable to development of qualifying asset are added to the value of that asset till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

2. SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
a. Authorised		
30,00,00,000 Equity Shares of Rs.1/- each (March 31, 2023: 21,00,00,000 equity shares of Rs.1/- each)	3,000.00	2,100.00
	3,000.00	2,100.00
b. Issued, subscribed and fully paid up		
20,00,00,000 equity shares of Rs.1/- each (March 31, 2023: 20,00,00,000 equity shares of Rs.1/- each)	2,000.00	2,000.00
Total	2,000.00	2,000.00

c. Reconciliation of the shares

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	20,00,00,000	2,000	20,00,00,000	2,000
Shares Issued during the year	-	-	-	-
Balance as at the end of the year	20,00,00,000	2,000	20,00,00,000	2,000

d. Terms and rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) No dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iv) During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs.NIL (March 31, 2024: Rs.NIL)

e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Name of Shareholder	As at March 31, 2024	As at March 31, 2023
Number of Equity Shares held by:		
Ultimate Holding Company	-	-
Holding Company	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-
Subsidiaries or Associates of Holding Company	-	-
	-	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Anand Pandit	19,99,99,990	99.99%	19,99,99,990	99.99%
	19,99,99,990	99.99%	19,99,99,990	99.99%

g. Equity shares movement during the 5 years preceding to 31 March 2024

- i No Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.
- ii Equity shares issued as bonus:
No bonus equity shares allotted by the company during the preceding 5 years.
- iii Equity shares extinguished on buy-back:
No equity shares buyback by the company during the preceding 5 years.

h. Details of Shares held by Promoters and changes in holding during the year

Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
		No.of Shares	% of holding	No.of Shares	% of holding	
i	Anand Pandit	19,99,99,990	99.99%	19,99,99,990	99.99%	0.00%
ii	Roopa pandit	10	0.01%	10	0.01%	0.00%
		20,00,00,000	100.00%	20,00,00,000	100.00%	0.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

3. RESERVE AND SURPLUS

Particulars	As on 31-03-2024	As on 31-03-2023
Profit & Loss Account		
Opening Balance	2,681.71	581.28
Add: Transfer from Profit & Loss Account	11,954.43	2,100.42
	14,636.14	2,681.71

4. PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES

Particulars	As on 31-03-2024	As on 31-03-2023
a) 10,000 (P.Y. Nil) Preference Shares of Rs. 1,000/- each issued by Sri Lotus Developers and Realty Holdings Private Limited (See Note No. 31 (b))	100.00	-
b) 6,000 (P.Y. Nil) Preference Share of Rs. 1,000/- each issued by Tryksha Real Estate Private Limited (See Note No.31 (a))	60.00	-
	160.00	-

5. LONG TERM BORROWINGS

Particulars	As on 31-03-2024	As on 31-03-2023
Secured Loan		
-From Schedule Bank		
-Term Loan (See Note No. 30 (a))	-	1,477.78
- 5.35% Non Convertible Debentures (P.Y. 15,00,000) Debentures of Rs.100/- each (Fully paid up) (See Note 30 (b) for security details)	-	1,500.00
- 6.5% Non Convertible Debentures 10,00,000 Debentures of Rs.100/- each (Fully paid up) (See Note 30 (d) for security details)	1,000.00	-
Unsecured Loan		
-From Directors	-	25,246.00
-From Body Corprates	2,105.31	2,192.50
	3,105.31	30,416.28

6. OTHER NON CURRENT LIABILITIES

Particulars	As on 31-03-2024	As on 31-03-2023
Provision for Interest payable on debentures	26.28	99.60
Provision for Gratuity	82.21	-
	108.50	99.60

7. SHORT TERM BORROWINGS

Particulars	As on 31-03-2024	As on 31-03-2023
Secured Loan, current portion of Long term borrowing		
Current Maturities of Term Loan from Scheduled Bank	-	422.22
Debentures		
18,00,000 (P.Y. 18,00,000) Debentures of Rs.100/- each (Fully paid up) (See Note 30 (c) for security details)	1,800.00	-
Unsecured Loan (repayable on demand)		
-From Directors (refer note 28)	24,337.00	-
-From Body Corprates	13,571.33	-
-From Others	18.32	-
	39,726.65	422.22



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

8. TRADE PAYABLES

Particulars	As on 31-03-2024	As on 31-03-2023
Trade Payables (Refer Note No, 33 for MSME)	2,076.34	991.38
	2,076.34	991.38

8.1 Trade Payables ageing schedule

as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	787.00	4.39	-	-	791.39
(ii) Others	1,234.68	49.92	0.01	0.32	1,284.94
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	2,021.69	54.31	0.01	0.32	2,076.34

as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	352.42	-	-	-	352.42
(ii) Others	628.89	2.57	5.16	2.35	638.96
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	981.31	2.57	5.16	2.35	991.38

9. OTHER CURRENT LIABILITIES

Particulars	As on 31-03-2024	As on 31-03-2023
Deposits from Vendor	150.00	-
Dues to government Authorities	164.63	112.56
Advance Received from Customer	30.00	102.00
Revenue billed but not accrued	1,551.74	6,749.88
Interest accrued but not due on borrowing	-	19.20
Security Deposits Refundable	60.00	-
Other Current Liabilities	322.86	458.64
Retiring partner payable account	0.02	-
Current Account balance of Partners in LLPs	79.90	-
	2,359.14	7,442.29

10. SHORT TERM PROVISIONS

Particulars	As on 31-03-2024	As on 31-03-2023
Provision for Salary	68.48	50.06
Provisions for Expenses	177.98	51.01
Provision for Gratuity	0.31	-
Provision for Interest payable on debentures	196.85	-
Provision for Income Tax (net of taxes paid)	607.52	0.47
	1,051.14	101.54

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

11. Property, Plants & Equipments

(i) Tangible Assets

Particulars	Air Condition	Computers	Equipments	Motor Car	Furniture & Fixture	Property (Office Units)	Total
Gross block							
Balance as at 1 April, 2022	6.74	14.38	5.86	150.75	0.00	115.80	293.53
Additions	0.00	5.01	0.00	65.78	0.00	0.00	70.79
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2023	6.74	19.39	5.86	216.53	0.00	115.80	364.32
Additions	0.00	2.21	0.00	52.32	0.00	0.00	54.53
Additions relating to acquisitions	0.00	0.00	0.00	0.00	0.30	0.00	0.30
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deduction related to disinvestment	0.00	0.00	0.00	0.00	0.00	115.80	115.80
Balance as at 31 March 2024	6.74	21.61	5.86	268.85	0.30	0.00	303.35
Accumulated depreciation							
Balance as at 1 April, 2022	6.40	12.10	4.63	79.82		0.00	102.95
Charge for the year	0.00	4.29	0.55	42.25		0.00	47.09
Disposals	0.00	0.00	0.00	0.00		0.00	0.00
Balance as at 31 March 2023	6.40	16.39	5.19	122.07	0.00	0.00	150.04
Additions relating to acquisitions	0.00	0.00	0.00	0.00	0.23	0.00	0.23
Charge for the year	0.00	2.94	0.30	30.27	0.02	0.00	33.52
Deduction related to disinvestment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2024	6.40	19.33	5.49	152.33	0.24	0.00	183.79
Net carrying amount as at 31 March 2023	0.34	3.00	0.67	94.47	0.00	115.80	214.28
Net carrying amount as at 31 March 2024	0.34	2.28	0.37	116.52	0.05	0.00	119.56

12. NON-CURRENT INVESTMENTS

Particulars	As on 31-03-2024	As on 31-03-2023
i) Investments in Associates		
(a) Dhyan Projects Pvt Ltd Shares (30000 (Previous Year 9,999) Equity Shares of Rs.10/- each fully paid up Share in post aquisition profit/(loss) (Goodwill on acquisition is Rs.10590/-)	-	1.00 (0.89) 0.11
(b) Orchid Value Realty Pvt Ltd Nil (Previous Year 5,000) Equity Shares of Rs.10/- each fully paid up Share in post aquisition profit/(loss)	-	0.50 (1.33)
	-	(0.83)
(c) Veronica Project & Entertainment Private Limited Nil (Previous Year 5,000) Equity Shares of Rs.10/- each fully paid up Add/(less):-Share in post-acquisition profit/(loss)	-	0.50 6.44
	-	6.94
ii) Investments in Private Limited Companies		
(a) Girikand Projects Pvt.Ltd. Nil (Previous Year 10) Equity Shares of Rs.10/- each fully paid up)	-	0.00
(b) Roseate Real Estate Pvt Ltd [10,000 {P.Y.4,500} Equity Shares of Rs.10/-each tully paid up)	-	0.45
iii) Investments in LLPS		
a) Anam Projects LLP	-	1.00
b) College Pictures LLP	-	0.60
c) Bombay Masti Films LLP	-	0.50
	-	8.78



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

13. LONG TERM LOANS & ADVANCES

Particulars	As on 31-03-2024	As on 31-03-2023
(Unsecured & Considered Good unless otherwise stated)		
Advance Recoverable in cash of kind for the value to be received		
Deposits	20.87	3.29
Loans and Advances	1,592.60	747.00
	1,613.47	750.29

14. OTHER NON CURRENT ASSETS

Particulars	As on 31-03-2024	As on 31-03-2023
Fixed Deposits with Bank	4,185.14	370.40
(with maturity more than 12 months and lien against bank guarantees)		
Preliminary Expenses not written off	1.09	-
	4,186.24	370.40

15. INVENTORIES

Particulars	As on 31-03-2024	As on 31-03-2023
Films under Production	-	113.93
Films Rights held for trade	-	212.10
Construction Work under progress	29,516.65	21,268.73
Finished Properties	10,291.23	-
Other Construction Cost	3.54	1.33
	39,811.42	21,596.09

16. TRADE RECEIVABLES

Particulars	As on 31-03-2024	As on 31-03-2023
Trade Receivables	4,262.87	1,047.39
	4,262.87	1,047.39

16.1 Trade Receivables

as at March 31, 2024

Particular	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,406.52	848.29	8.05	-	-	4,262.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,406.52	848.29	8.05	-	-	4,262.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

as at March 31, 2023

Particular	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	320.67	667.11	2.40	-	57.22	1,047.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	320.67	667.11	2.40	-	57.22	1,047.39

17. CASH AND CASH EQUIVALENTS

Particulars	2023-24	2022-23
Cash on hand	-	15.11
Balance with Banks		
-In Current Account	4,141.62	697.57
-Fixed Deposit with Bank	5,553.25	5,962.18
	9,694.86	6,674.86

18. SHORT TERM LOANS & ADVANCES

(unsecured, considered good)

Particulars	2023-24	2022-23
Deposits	214.03	31.58
Dues from others	1,579.33	3,886.94
Dues from Associates (refer note 28)	-	5,366.00
Advance to Supplier	1,114.67	906.34
Loan to Employees	50.76	84.08
Others receivables	16.97	23.66
Current Accounts balance with LLPs (refer note 28)	202.66	201.47
Retiring partner receivable account	0.06	-
Current Account balance of Partners in LLPs	0.01	-
	3,178.48	10,500.08

19. OTHER CURRENT ASSETS

Particulars	2023-24	2022-23
Accrued Interest	79.53	9.68
Advance Tax & TDS (Net)	460.75	256.34
Deferred Expenses	410.00	923.86
Goods and Service tax	431.80	901.97
Others	8.52	2.21
Prepaid Expenses	314.43	17.30
Unbilled Revenue	174.94	774.77
	1,879.97	2,886.14

20. INCOME FROM OPERATIONS

Particulars	2023-24	2022-23
Income from Sale of film Rights	224.11	-
Commission income from film rights	200.00	-
Income from sale of constructed/under construction properties	46,130.51	17,886.48
Rent Received	2.44	2.40
	46,557.05	17,888.88



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

21. OTHER INCOME

Particulars	2023-24	2022-23
Interest on Fixed Deposit	453.69	254.36
Interest on Income tax return	3.22	12.08
Other Income	0.26	-
Interest on Electricity Deposits	0.32	0.11
	457.50	266.55

22. OPERATING EXPENSES

Particulars	2023-24	2022-23
Cost of Construction and development of Real Estate Projects		
Contracting Cost	14,079.55	8,596.13
Land and Development Right Expenses	3,973.90	1,136.99
Finance Cost	384.80	291.68
Material Consumed	2,878.51	1,312.76
Permission and Approval Fees	3,554.14	486.13
Salary, Wages & Bonus	893.34	637.88
Other Projects Expenses	3,024.43	621.41
	28,788.67	13,082.98

23. EMPLOYEE BENEFITS EXPENSES

Particulars	2023-24	2022-23
Salary Expenses	67.88	96.40
Gratuity Expenses	7.96	-
Staff welfare Expenses	1.53	1.36
	77.37	97.76

21. OTHER EXPENSES

Particulars	2023-24	2022-23
Audit Fees Expenses (refer note 36)	29.38	17.95
Advertising, Marketing and PR Expenses	17.77	40.16
Motor Car and Conveyance Expenses	12.07	9.43
Electricity Charges	0.40	5.68
Office Expenses	3.30	2.92
Office Rent (refer note 37)	97.87	48.75
Donation	39.55	14.23
Other Misc Exp.	4.33	1.32
Professional Fees	33.73	12.92
Stamp Paper & Legal Exp.	2.27	0.31
Rate & Taxes	2.68	0.18
Insurance Exp.	2.70	2.23
Membership Fees Expenses	1.51	0.50
Printing & Stationary	1.07	1.54
Loss on disposal of Associates (net)	4.74	-
Inventories written off	114.25	-
Brokerage for Office	-	3.08

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Selling Expenses:		
i) Brokerage	559.68	208.51
ii) GST	839.26	1,031.51
iii) Stamp Duty on Sales	2,656.61	957.67
Sundry Balance written off	14.44	-
Preference share issue expenses	-	2.06
Preliminary Exp. w/off	0.07	-
Bank Charges	1.99	0.20
	4,439.65	2,361.14

25. FINANCE COST

Particulars	2023-24	2022-23
Interest on Loan Taken	4.57	-
	4.57	-

26. In the opinion of the Management of the Group the Current Assets and Loans and Advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

27. EVENTS OCCURRING AFTER THE BALANCE DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Group.

28. RELATED PARTY TRANSACTIONS

A. Related Parties:

a) Key Managerial Persons and their relatives

Name of the related party	Relationship
Anand Pandit	Director
Roopa Pandit	Director
Dimple Dalia	Director
Sudha Agarwal	Company Secretary
Ashka Pandit	Relative of KMP
Paarth Chheda	Relative of KMP
Aishwarya Pandit	Relative of KMP
Kamal Dalia	Relative of KMP
Anayasha Dalia	Relative of KMP
Ahan Dalia	Relative of KMP
M/s. PC Design	Proprietorship of Relative of KMP
M/s. Ahan Enterprise	Proprietorship of Relative of KMP

b) Enterprises over which KMPs and their relatives have significant influence, directly or indirectly

Name of the related party	Relationship
Girikand Projects Pvt Ltd	Directors are majority shareholders
Kamal Value Realty India Pvt Ltd	Directors are majority shareholders
Kingstay Real Estate Pvt Ltd	Directors are majority shareholders
Lotus Pictures Pvt Ltd	Directors are majority shareholders
Purna Projects Pvt Ltd	Directors are majority shareholders
Riddhi Projects Pvt Ltd	Directors are majority shareholders
Shivshrushti Real Estate Pvt Ltd	Directors are majority shareholders
True Vritika Projects Pvt Ltd	Directors are majority shareholders



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Name of the related party	Relationship
Valuemart Films Pvt Ltd	Directors are majority shareholders upto 15 March 2023
Yureka Beauty Pvt Ltd	Directors is shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024
Bombay Masti Films LLP	Directors controlled entity is partner w.e.f. 26 March 2024
College Pictures LLP	Directors controlled entity is partner w.e.f. 26 March 2024
Ralco Projects Pvt Ltd	Relative of Director is majority shareholders w.e.f. 30 March 2024
Anand Pandit Motion Pictures LLP	Directors are partners
Dhiti Projects Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Prasati Projects Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Shivshrushti Projects LLP	Directors controlled entity is partner upto 18 March 2024
Srajak Real Estate Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Sri Lotus Value Realty Pvt Ltd	Directors are majority shareholders upto 19 March 2024
Tryksha Real Estate Pvt Ltd	Directors are majority shareholders w.e.f. 10 October 2022 and upto 18 March 2024
Valuemart Real Estate Pvt. Ltd.	Directors are majority shareholders upto 29 March 2024
Raakaa Projects Pvt. Ltd.	Relative of Director is majority shareholders
Pandit Family Trust	KMPs are trustee
Aishwarya Property and Estate Pvt. Ltd.	KMP is director
Ashka Properties Pvt. Ltd.	KMP is director
Rudratej Properties Pvt.Ltd.	KMP is director
Aish Motion Pictures LLP	KMP is partner

c) Others

Name of the related party	Relationship
Chandra Gupta Estates Pvt Ltd	Associate upto 10 April 2023
Veronica Project & Entertainment Pvt Ltd	Associate upto 26 March 2024
Bombay Masti Films LLP	Associate upto 26 March 2024
Orchid Value Realty Pvt Ltd	Associate upto 26 March 2024
Rosemary Projects Pvt Ltd	Relative of Director is a Director
Dhyan Projects Pvt Ltd	Associate upto 19 March 2024

B. Transactions with related parties for financial year 2023-24:

Nature of Transactions	KMPs and Relatives (a)	Entities where significant influence exist (b)	Others (c)	Total
Remuneration given	253.94	-	-	253.94
Professional fees paid	19.80	-	-	90.80
Interest on Debentures	-	155.02	-	155.02
Sale of Films Rights	-	224.11	-	224.11
Displacement Compensation	13.67	-	-	13.67
Sale of office units	-	900.00	-	900.00
Invoicing against sale of property under construction	95.25	-	-	95.25
Advances granted	-	2,024.00	3,355.00	5,379.00
Advances returned	-	1,949.00	700.00	2,649.00
Borrowings	6,177.00	-	-	6,177.00
Borrowings - repaid	7,891.00	-	-	7,891.00
Increase/(decrease) in Current account balance with LLPs	-	1.10	-	1.10
Debentures issued	-	1,000.00	-	1,000.00
Redemption of Debentures	-	1,500.00	-	1,500.00
Purchase of Equity Share	29.38	8.45	-	37.83
Sale of Equity Share	0.50	9.81	-	10.31
Purchase of LLP Capital interest	-	0.80	-	0.80

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For the year ended March 31, 2024

(INR in Lakhs)

Transfer of LLP Capital interest	-	1.10	-	1.10
Issuance of Preference Shares	100.00	45.00	-	145.00
Remuneration payable	0.18	-	-	0.18
Outstanding balance against advances	-	844.00	-	844.00
Outstanding balance against borrowings	23,687.00	-	-	23,687.00
Interest on Debentures payable	-	196.85	-	196.85
Remuneration Payable	15.33	-	-	15.33
Outstanding Receivable	-	0.05	-	0.05
Outstanding balance of debentures	-	1,800.00	-	1,800.00
Professional Fees Payable	1.49	-	-	1.49
Closing balance of Current Account with LLP	-	202.66	-	202.66

Transactions with related parties for financial year 2022-23:

Nature of Transactions	KPMs and Relatives (b)	Entities where significant influence exist (c)	Others (d)	Total
Remuneration given	197.51	-	-	197.51
Professional fees paid	28.90	-	-	28.90
Interest on Debentures	-	176.55	-	176.55
Displacement Compensation	13.02	-	-	13.02
Sale of office units/property under construction	130.00	1,964.00	-	2,094.00
Invoicing against sale of property under construction	10.00	-	-	10.00
Advances granted	-	1,000.00	2,922.00	3,922.00
Advances returned	-	77.00	357.00	434.00
Borrowings	2,035.00	-	-	2,035.00
Borrowings - repaid	3,500.00	-	-	3,500.00
Increase/(decrease) in Current account balance with LLPs	-	-	0.66	0.66
Remuneration payable	0.18	-	-	0.18
Outstanding balance against advances	-	2,635.00	5,366.00	8,001.00
Outstanding balance against borrowings	25,401.00	-	-	25,401.00
Interest on Debentures payable	-	109.94	-	109.94
Remuneration Payable	12.16	-	-	12.16
Outstanding balance of debentures	-	3,300.00	-	3,300.00
Professional Fees Payable	1.49	-	-	1.49
Closing balance of Current Account with LLP	-	-	141.62	141.62

29. CONTINGENT LIABILITIES AND COMMITMENTS:

Particulars	2023-24	2022-23
a) Contingent Liabilities:		
Bank Guarantees outstanding	5180.00	1703.00
Letter of Credit	186.44	0.00
b) Capital Commitments	NIL	NIL

30. Security, Repayment and Interest note for Borrowings

a) Secured Term loan from Scheduled Bank

Term Loan from scheduled Bank was secured by first charge by way of registered mortgage of all pieces and parcel of land of the project 'Signature' of subsidiary company Veer Savarkar Projects Private Limited, located at Andheri West, Mumbai including unsold units in the project and hypothecation of project specific receivables.



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

This loan was payable in 9 equal monthly installments commencing from Feb-24 till Oct-24. The Term Loan was carrying interest at rate of 11.75% per annum, payable on monthly basis.

b) 5.35% Non Convertible Debentures issued by subsidiary company ‘Veer Savarkar Projects Private Limited’

Non Convertible Debentures issued by subsidiary company ‘Veer Savarkar Projects Private Limited’ are secured by way of second charge on present and future receivable of the project ‘Signature’ of that subsidiary company located at Andheri West, Mumbai.

These Debentures shall be redeemed within 3 years from the issuance date i.e. by Nov-24. These debentures carries interest at the rate of 5.35% per annum which is payable on maturity.

c) 5.35% Non Convertible Debentures issued by subsidiary company ‘Chandra Gupta Estates Private Limited’

The debentures issued by step-down subsidiary ‘Chandra Gupta Estates Private Limited’ are secured by first charge on the present and future Receivables from the sale portion of its commercial project ‘Arc One’, situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai – 400053.

Interest in respect of these non convertible debentures is payable at the time of maturity. These debentures are due for redemption in Dec-24.

d) 6.5% Non Convertible Debentures issued by Richfeel Real Estate Private Limited

Non Convertible Debentures issued by subsidiary company Richfeel Real Estate Private Limited are secured by way of first charge on present and future receivable of its project “Amalfi” situated at Village Versova, Andheri West, Mumbai.

These debentures shall be redeemed within 3 years from the issuance date i.e. by Oct-26. These debentures carries interest at the rate of 6.50% per annum which is payable on maturity.

e) As at Balance Sheet date the Group has not delayed the repayment of principal and interest any of these borrowings.

31. Terms and conditions attached to the Preference shares issued by subsidiary:

(I) The Preference Shares does not carry any coupon and have preferential right vis-à-vis Equity Shares of the respective subsidiary with respect to repayment in the case of winding-up or repayment of capital.

- a Preference shares issued by Tryksha Real Estate Pvt. Ltd. are redeemable at zero premium on or before completion of five years i.e. on or before 14 April 2028, at the option of the company.
- b Preference shares issued by Sri Lotus Developers and Realty Holdings Pvt.Ltd. are redeemable at zero premium on or before completion of five years i.e. on or before 10 January 2029, at the option of the company.

32. CORPORATE SOCIAL RESPONSIBILITY

Tryksha Projects Private Limited, the subsidiary of the company is covered under Section 135 of the Companies Act, 2013 and is required to contribute towards activities eligible under Section 135 of Companies Act, 2013 read with Schedule VII thereto.

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent during the year	37.60	12.19
Amount spent during the year	37.37	13.00
Amount available for set-off	0.81	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	N.A.	N.A.
Nature of CSR Activities	Promoting education in rural areas, tribal areas and amongst disabled children	
Details of related party transaction in relation to CSR expenditure	N.A.	N.A.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

33. NOTE ON MSME TRADE PAYABLES

The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023

Amount spent during the year

S. N.	Particulars	As At March 31, 2024	As At March 31, 2023
a)	Principal amount due to suppliers under MSMED Act	791.39	352.42
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company.

34.

DETAILS OF BENAMI PROPERTY HELD (IF ANY PROCEEDINGS HAVE BEEN INITIATED DURING THE FY UNDER BENAMI PROPERTY ACT)

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

DISCLOSURE RELATING TO QUARTERLY STATEMENTS-APPLICABLE IF SANCTIONED CC LIMIT IS ABOVE RS.5 CR

The Company has not taken any CC/OD limits from any bank and financial institute

DETAILS OF UNDISCLOSED INCOME

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

WILFUL DEFAULTER

The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year

END USE OF BORROWINGS

The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers as prescribed under section 2(87) of the Companies Act, 2013

INVESTMENT IN CRYPTO CURRENCY

The company has not traded or invested in crypto currency or virtual currency during the financial year.



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35. EARNINGS PER SHARE

Particulars	As At March 31, 2024	As At March 31, 2023
Net Profit / (Loss) After Tax available for Equity Shareholders (Rs. in Lakhs)	11,954.43	2,100.42
Weighted Average Number of Equity Shares of Rs.1/- each outstanding during the period	20,00,00,000	20,00,00,000
Basic/Diluted Earning Rs. Per Share	5.98	1.05

36. PAYMENT TO THE AUDITORS

Particulars	As At March 31, 2024	As At March 31, 2023
Audit Fees	29.38	17.95
Others (including reimbursements)	-	-
Total	29.38	17.95

37. LEASE TRANSACTION

The Company has taken premises on Leave & License basis. The tenure of Lease is for 11 months. Future Lease rental are as follows.

Particulars	As At March 31, 2024	As At March 31, 2023
a) Lease payment recognised in the Statement of Profit & Loss	97.87	48.75
b) Future minimum Lease Payment		
i) Amount due in one year	59.83	92.19
ii) Amount due later than 1 year & not later than 5 years	8.85	46.35
iii) Amount due for more than 5 years	NIL	NIL

38. EMPLOYEE RETIREMENT BENEFITS

(i) Defined benefit obligations:

The following table set out the status of the gratuity plan as required under Accounting Standard 15 “Employee Benefits” and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(1) Funded Status of the gratuity plan

Particulars	31-03-2024
Present value of unfunded obligations	82.53
Present value of funded obligations	-
Net Liability/ (Asset)	82.53

(2) Profit & Loss account for the period

Particulars	31-03-2024
Current service cost	22.23
Interest on obligation	3.37
Net actuarial loss/(gain)	11.32
Total included in Employee Benefit Expense	36.93
Prior Year Charge	45.60
Total Charge to P&L	82.53

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

(3) Reconciliation of defined Benefit Obligation of Gratuity

Particulars	31-03-2024
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	22.23
Interest cost	3.37
Actuarial loss (gain)	11.32
Prior Year Charge	45.60
Benefits paid	-
Closing Defined Benefit Obligation	82.53

(4) Reconciliation of net defined benefit liability

Particulars	31-03-2024
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Employee Benefit Expense	82.53
Benefits paid by the Company	-
Closing provision in books of accounts	82.53

(5) Bifurcation of liability as per schedule III of the Act

Particulars	31-03-2024
Current Liability	0.31
Non-Current Liability	82.21
Net Liabilities	82.53

(6) Table of experience adjustments

Particulars	31-03-2024
Defined Benefit Obligation	82.53
Plan Assets	-
Surplus/ (Deficit)	(57.95)
Experience adjustments on plan liabilities	10.03
Actuarial loss/(gain) due to change in financial assumptions	1.29
Net actuarial loss/ (gain) for the year	35.90

(7) Principle Actuarial Assumptions

Particulars	31-03-2024
Discount Rate	7.20% to 7.21%
Salary Growth Rate	10.00% p.a
Rate of Employee Turnover	8% p.a
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

39. CLOSURE OF BUSINESS DIVISION

The Board of the Directors of the Holding Company through its board meeting dated March 01, 2024 proposed to close its business division named as Anand Pandit Motion Pictures (“APMP”) engaged in the business of Film Production and Distribution. This was subsequently approved by the shareholders through extraordinary general meeting dated March 11, 2024. Pursuant to this, the division APMP has been closed down w.e.f. March 30, 2024. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered by the company under ordinary course of business.



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

40. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As At March 31, 2024
Deferred tax assets/(liabilities) created on:	
Unabsorbed Business losses as per IT Act	220.83
Unabsorbed depreciations as per IT Act	2.51
WDV difference of Property, Plant & Equipment	16.86
Disallowance u/s 43B of Income Tax Act, 1961	15.75
Provision for Gratuity	(10.37)
Total Deferred Tax Assets (net)	245.59

41. CHANGE IN ACCOUNTING POLICY

During the year two subsidiaries of the Group viz. Tryksha Projects Pvt. Ltd. and Chandragupta Real Estate Pvt. Ltd. have changed their accounting policy for revenue recognition from Project Completion method to Percentage completion method. This change of method has been adopted to align these company's accounting with its ultimate holding company and fellow subsidiaries and to have uniform accounting policy across the Group. Further, management is of the view that the current accounting policy gives more appropriate presentation of financial performance of these respective companies as well as of the Group. These changes have resulted in change of financial performance for current year for the following line items:

Sr. No.	Particulars	Amounts to be reported, if there were no change	Impact of change in Accounting Policy	Amount reported for FY 2023-24
	Profit and Loss:			
a)	Revenue from Operations	33,632.72	12,924.33	46,557.05
b)	Expenses	20,395.62	10,885.68	31,281.30
c)	Profit/(loss) before tax	13,694.61	2,038.65	15,733.26
d)	Profit/(loss) after tax	10,575.05	1,379.38	11,954.43
	Assets:			
e)	Inventories	49,272.36	(9,460.94)	39,811.42
f)	Unbilled Revenue	-	174.94	174.94
g)	Deferred Expenses	1,752.85	(1,342.85)	410.00
	Liabilities:			
h)	Revenue billed but not accrued	14,301.13	(12,749.39)	1,551.74
i)	Provisions for Other Expenses	96.09	81.89	177.98

42. SEGMENT REPORTING

The Group has two business segments which are i) Real Assets Development and ii) Film distribution and production. The Company does not have any geographical reportable segment. The business segment information is provided as under:

Particulars	As At March 31, 2024	As At March 31, 2023
Segment Revenue		
Real Estate Development	46,132.95	17,888.88
Film Distribution and Production	424.11	-
Total	46,557.05	17,888.88
Segment Results		
Real Estate Development	15,286.18	2,869.24
Film Distribution and Production	(5.91)	(153.20)
Operating results	15,280.28	2,716.04
Less: Finance Cost	4.57	-
Add: Other Income	457.50	266.55
Profit Before Tax	15,733.21	2,982.59
Less: Tax Expenses	3,777.39	962.29

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
Profit After Tax	11,955.82	2,020.31
Less: Minority Interest	(2.22)	77.79
Less: Pre-Acquisition (Profits)/Loss	-	0.99
Less: Profit/ (loss) on disposal of subsidiaries	0.83	1.33
Net Profit After Tax	11,954.43	2,100.42
Other Information		
Segment Assets		
Real Estate Development	64,431.46	43,082.40
Film Distribution and Production	546.81	1,072.61
Unallocated Assets	246.16	-
Total Assets	65,224.42	44,155.02
Segment Liabilities		
Real Estate Development	47,221.88	39,204.40
Film Distribution and Production	1,205.19	268.91
Unallocated Liabilities	0.57	-
Total Liabilities	48,427.64	39,473.31
Capital Expenditure		
Real Estate Development	54.53	70.79
Film Distribution and Production	-	-
Depreciation		
Real Estate Development	33.52	47.09
Film Distribution and Production	-	-
Other Non-cash Expenditure		
Real Estate Development	-	-
Film Distribution and Production	-	-

43. DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

a) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at 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 and loss	
	%	Amount	%	Amount
(A) Holding company				
AKP Holdings Pvt. Ltd.	7.95%	1,322.05	1.52%	181.57
(B) Subsidiaries				
Arum Real Estate Pvt Ltd	(0.00)	(2.84)	0.00%	(0.44)
Armaan Real Estate Pvt Ltd	8.79%	1,461.62	12.25%	1,464.73
Dhiti Projects Pvt.Ltd.	0.00%	(0.03)	0.00%	(0.49)
Dhyan Projects Pvt.Ltd.	(0.00)	(3.49)	0.00%	(0.39)
Prasati Projects Pvt.Ltd.	0.02%	3.63	0.00%	(0.27)
Ralco Projects Private Limited	0.00%	-	0.02%	1.92
Richfeel Real Estate Private Limited	(0.00)	(13.67)	-0.01%	(1.10)
Roseate Real Estate Pvt.Ltd.	(0.00)	(1.67)	0.00%	(0.41)
Srajak Real Estate Pvt.Ltd.	0.02%	3.54	0.00%	(0.36)
Sri Lotus Developers and Realty Holdings Pvt.Ltd.	0.69%	114.31	0.00%	(0.41)
Tryksha Projects Private Limited	33.82%	5,627.04	11.99%	1,432.96
Tryksha Real Estate Pvt.Ltd.	(0.00)	(2.84)	0.00%	(0.11)
Valuemart Real Estate Pvt.Ltd.	0.01%	2.40	0.00%	(0.04)
Veer Savarkar Projects Pvt Ltd	49.25%	8,193.60	74.71%	8,930.59
Veera Desai Projects Pvt Ltd	(0.00)	(8.58)	-0.05%	(6.46)
Zinnia Projects Private Limited	0.01%	1.22	0.00%	0.58
Neoteric Real Estate LLP	0.01%	1.00	0.00%	(0.29)



Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(INR in Lakhs)

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	%	Amount	%	Amount
Shivshrushti Projects LLP	0.01%	1.00	0.00%	(0.55)
Anam Projects LLP	0.01%	1.00	0.03%	3.71
Chandra Gupta Estates Pvt.Ltd.	-0.38%	(63.16)	-0.40%	(48.10)
MI Interest	0.00%	0.63	-0.02%	(2.22)
Total	100.00%	16,636.77	100.00%	11,954.43

b) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at 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 and loss	
	%	Amount	%	Amount
(A) Holding company				
AKP Holdings Pvt. Ltd.	114.78%	5,269.50	-139.98%	(2,940.28)
(B) Subsidiaries				
Arum Real Estate Pvt Ltd	-0.05%	(2.34)	0.00%	0.06
Armaan Real Estate Pvt Ltd	-0.01%	(0.55)	-0.12%	(2.57)
Dhyan Projects Pvt.Ltd.	-	-	0.00	0.03
Ralco Projects Private Limited	0.11%	5.00	131.95%	2,771.40
Richfeel Real Estate Private Limited	1.42%	65.18	-0.13%	(2.75)
Roseate Real Estate Pvt.Ltd.	-	-	-0.02%	(0.36)
Sri Lotus Developers and Realty Holdings Pvt.Ltd.	-	-	0.03%	0.60
Tryksha Projects Private Limited	-0.10%	(4.69)	135.56%	2,847.34
Tryksha Real Estate Pvt.Ltd.	-	-	-0.09%	(1.89)
Valuemart Real Estate Pvt.Ltd.	-	-	-0.05%	(1.15)
Veer Savarkar Projects Pvt Ltd	-14.12%	(648.20)	-30.78%	(646.50)
Veera Desai Projects Pvt Ltd	-0.05%	(2.12)	-0.02%	(0.42)
Zinnia Projects Private Limited	(0.00)	(0.07)	-0.04%	(0.89)
MI Interest	(0.02)	(90.80)	0.04	77.79
Total	100.00%	4,590.91	100.00%	2,100.42

44. FOREIGN CURRENCY TRANSACTIONS

There is no income in foreign currency and incurred expenditure in foreign currency equivalent to Nil (P.Y Nil) during the period.

45. Previous year's figures have been regrouped or rearranged, to correnspond with the figures of current year wherever necessary.

Figures are rounded off to nearest rupees.

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates

Chartered Accountants

For and on behalf of the Board of Directors

Vijay Bhandari

Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:- 02-09-2024

Ankit Tater

Company Secretary

M. No. A57623

Anand Pandit

Director

Din No: 00015551

Dimple Dalia

Director

Din No: 00595451

Notice

Notice is hereby given that the 10th Annual General Meeting of the members of AKP Holdings Private Limited will be held on Wednesday, the 25th September, 2024, at 12:45 P.M., at 503, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (W), Mumbai - 400053, to transact the business mentioned below:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with Report of the Board of Directors' and Auditors' thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with Report of Auditors' thereon

SPECIAL BUSINESS:

3. REGULARIZATION OF APPOINTMENT OF MRS. ASHKA ANAND PANDIT (DIN:10594507) AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, and Articles of Association of the company, Mrs. Ashka Anand Pandit (DIN:10594507), who was appointed as additional director of the company, in terms of Section 161 of the Companies Act, 2013, with effect from May 06, 2024 and who holds office up to date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Mr. Anand Kamalnayan Pandit (DIN:00015551) and/or Mrs. Roopa Anand Pandit (DIN: 01565535) and/or Mrs. Dimple Kamal Dalia (DIN: 00595451), Directors of the company and/or Mr. Ankit Tater, Company Secretary of the company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

4. REGULARIZATION OF APPOINTMENT OF MR. PAARTH DEEPAK CHHEDA (DIN:06430713) AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, and Articles of Association of the company, Mr. Paarth Deepak Chheda (DIN:06430713), who was appointed as additional director of the company, in terms of Section 161 of the Companies Act, 2013, with effect from May 06, 2024 and who holds office up to date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Mr. Anand Kamalnayan Pandit (DIN:00015551) and/or Mrs. Roopa Anand Pandit (DIN: 01565535) and/or Mrs. Dimple Kamal Dalia (DIN: 00595451), Directors of the company and/or Mr. Ankit Tater, Company Secretary of the company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

5. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the rules framed thereunder consent of the members be and is hereby accorded, subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, Mumbai, Maharashtra and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors is authorised to accept as it may deem fit, following Clause/s of the Articles of Association, be and is hereby amended as under:

GENERAL MEETING

- a) A notice of at least 3 (three) days specifying the place, the day and the hour of the General Meeting (whether Annual or Extra-ordinary) and in the case of special business, the general nature of such business shall be given to the members in the manner as may be prescribed by the Board of Directors, but accidental omission to give such notice or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting and General Meeting may be called at a shorter notice in such manner as the members think fit subject to prevailing provisions of the Act.

RESOLVED FURTHER THAT Mr. Anand Kamalnayan Pandit (DIN:00015551) and/or Mrs. Roopa Anand Pandit (DIN: 01565535) and/or Mrs. Dimple Kamal Dalia (DIN: 00595451),



Directors of the company and/or Mr. Ankit Tater, Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds and things including but not limited to sign and file requisite e-forms with Registrar of Companies, Mumbai, Maharashtra, and matters that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. APPROVAL TO SCHEME OF AMALGAMATION

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

“RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions (including any statutory modification or re-enactment thereof) of Companies Act, 2013, the provisions of Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, Mumbai, The Official Liquidator, High Court, Bombay, the approval of Regional Director, Western region, Mumbai and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary, the consent of the Equity Shareholders of the Company be and is hereby accorded to the draft Scheme of Amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2) and Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited [(Transferor Company No. 4) formerly known as Sri

Lotus Value Realty Private Limited] with AKP Holdings Private Limited (Transferee Company) with effect from 1st April, 2024, being the Appointed Date, subject to such modifications as may be recommended by the Registrar of Companies, Mumbai and/or Official Liquidator and/or Regional Director, Western region, Mumbai and such other authorities/persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any

doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Hon’ble Regional Director (Western Region) or Hon’ble National Company Law Tribunal Mumbai Bench or suggested by the offices of Registrar of Companies, Mumbai and/or Official Liquidator, High Court, Bombay or any other regulatory authority in this regard, keeping in view the interest of the Company”.

By order of the Board
AKP Holdings Private Limited

Mumbai, September 02, 2024 **Dimple Dalia**
Director
DIN: 00595451

NOTES:

- The copies of the following documents as prescribed under Rule 25(3) of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are being circulated along with this notice and the same formulates an integral part of the notice:
 - Proposed scheme of amalgamation;
 - Declaration of solvency in form CAA-10;
 - Statement with prescribed disclosures under rule 25(3)(a) read with rule 6(3) of the companies (compromises, arrangements and amalgamations) rules, 2016 as a part of explanatory statement.
- Only registered equity shareholders of the Company may attend and vote [either in person or by proxy (a proxy need not be a shareholder of the Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013] at the meeting of the equity shareholders of the Transferee Company. The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided a Power of Attorney/ certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Company is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.

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3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. A proxy form is enclosed herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than two days of advance notice in writing is given to the Company.
6. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
7. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item No. 3, 4, 5 and 6 and Particulars to be disclosed under Rule 25(3) (a) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are enclosed herewith and forms an integral part of this Notice.
8. The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on September 02, 2024
9. The quorum of the meeting of the shareholders of the Applicant Company shall be as provided under Section 103 of the Companies Act, 2013.
10. The Board of Directors has appointed Mr. Mannish L. Ghia, Practising Company Secretary (Mem. No.: 6252; C.O.P. No.:3531) partner of M/s. Manish Ghia & Associates, Mumbai as the Scrutinizer to conduct the voting in a fair and transparent manner.
11. The Scrutinizer shall after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the meeting a Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith;
12. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.
13. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection, from 11.00 a.m. to 5.00 p.m. up to the date of the meeting on all days (except Saturdays, Sundays and public holidays).

By order of the Board
AKP Holdings Private Limited

Mumbai, September 02, 2024

Dimple Dalia
Director
DIN: 00595451



STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013/EXPLANATORY STATEMENT UNDER SECTION 233 OF THE COMPANIES ACT, 2013 AND RULE 25 OF THE COMPANIES (COMPROMISE, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016, READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mrs. Ashka Anand Pandit (DIN: 10594507) was appointed as additional director of the company with effect from May 06, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the company. In accordance with Section 161 of the Companies Act, 2013, Mrs. Ashka Anand Pandit holds office only up to the date of ensuing annual general meeting of the company.

The Board is of the view that the appointment of Mrs. Ashka Anand Pandit on the company's Board is desirable and would be in the best interest of the company and hence recommends the said resolution for approval by the members of the company.

Information of director seeking appointment as above pursuant to the Secretarial Standard 2 issued by the Institute of Company Secretaries of India is given hereunder:

Name of the Director	Mrs. Ashka Anand Pandit
Directors Identification Number	1059507
Date of Birth (Age in years)	34
Original date of appointment	May 06, 2024
Qualifications	Masters in Real Estate from NYU Masters in Economics from University of Warwick
Experience and expertise in specific functional area	She worked in the field of real estate in New York. A decade ago, she moved to India to grow her family business in real estate.
Shareholding in the Company	Nil
Remuneration last drawn	Not Applicable
No. of Board meetings attended during the year	4
Terms and conditions of re-appointment and remuneration	Mrs Ashka Anand Pandit
Relationship with other Directors or KMPs	Daughter of Mr Anand Pandit and Mrs. Roopa Pandit, Directors of the Company
Directorships held in other companies in India	Nil
Membership / Chairmanship of committees in public limited and listed companies in India	Nil
Justification	In the opinion of the Board, her appointment would be in the best interest of the Company
Brief Resume of the Director	Ashka has a double Masters degree in real estate and economics from NYU and University of Warwick. Thereafter, she worked in the field of real estate in New York. A decade ago, she moved to India to grow her family business. Since joining Lotus Developers, she has been instrumental in growing their already impressive footprint and making her brand future ready.

The Directors recommend the Resolution no. 3 set out in the Notice for the approval of the Members.

Apart from the Directors of the Company viz., Mr. Anand Kamalnayan Pandit, Mrs. Roopa Anand Pandit, Mr. Paarth Deepak Chheda, none of the Directors or Key managerial personnel of the company and their relatives is in anyway concerned or interested in the said resolution.

Item No. 4

Mr. Paarth Deepak Chheda (DIN: 06430713) was appointed as additional director of the company with effect from May 06, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the company. In accordance with Section 161 of the Companies Act, 2013, Mr. Paarth Deepak Chheda holds office only up to the date of ensuing annual general meeting of the company.

The Board is of the view that the appointment of Mr. Paarth Deepak Chheda on the company's Board is desirable and would be in the best interest of the company and hence recommends the said resolution for approval by the members of the company.

Information of director seeking appointment as above pursuant to the Secretarial Standard 2 issued by the Institute of Company Secretaries of India is given hereunder:

Name of the Director	Mr. Paarth Deepak Chheda
Directors Identification Number	06430713
Date of Birth (Age in years)	34
Original date of appointment	May 06, 2024
Qualifications	Graduated as an architect from the Illinois Institute of Technology, Chicago
Experience and expertise in specific functional area	Working at Lotus Developers since a decade now, he has been a driving force in bringing new technology, value addition
Shareholding in the Company	Nil
Remuneration last drawn	Not Applicable
No. of Board meetings attended during the year	4
Terms and conditions of re-appointment and remuneration	Not Applicable
Relationship with other Directors or KMPs	Spouse of Mrs. Ashka Pandit and son-in-law of Mr. Anand Pandit and Mrs. Roopa Pandit
Directorships held in other companies in India	Nil
Membership / Chairmanship of committees in public limited and listed companies in India	Nil

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Justification	In the opinion of the Board, his appointment would be in the best interest of the Company
Brief Resume of the Director	Paarth Chheda, graduated as an architect from the Illinois Institute of Technology, Chicago. Since joining Lotus Developers, for almost a decade now, he has been a driving force in bringing new technology, value addition and contemporary design to Lotus' already impressive portfolio. His interests in fine watchmaking, automobiles and art, garner him a keen eye for details and design. His goal is to establish Lotus Developers as an ultra-premium brand synonymous with luxury and high quality.

The Directors recommend the Resolution no. 4 set out in the Notice for the approval of the Members.

Apart from the Directors of the Company viz., Mr. Anand Kamalnayan Pandit, Mrs. Roopa Anand Pandit, Mrs. Ashka Anand Pandit, none of the Directors or Key managerial personnel of the company and their relatives is in anyway concerned or interested in the said resolution.

Item No. 5

The Board at its meeting held on September 02, 2024 has approved alteration of the Clause 87 (a) of the AOA of the Company to reduce the period of notice of general meetings of the Company from 21 days to 3 days in accordance with the exemptions to Section 101 of the Companies Act, 2013 provided vide MCA Notification G.S.R. 464(E) dated June 05, 2015, for operational purposes and accelerating the decision making process of the Company and the Board now seek Members' approval for the same. The draft Copy of the Articles of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of EGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change in AOA requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 14 of the Companies Act, 2013.

The Directors recommend the Resolution no. 5 set out in the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolutions as set out at in the Notice.

Item No. 6:

1. In this statement Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2) and Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers And Realty Holding Private Limited

[(Transferor Company No. 4) formerly known as Sri Lotus Value Realty Private Limited] are referred to as the "Transferor Companies" and AKP Holdings Private Limited is referred to as the "Transferee Company". The other definitions contained in the scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme") will also apply to this statement ("Explanatory Statement").

2. A copy of the scheme between the Transferor Companies and the Transferee Company setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.
3. A meeting of Equity Shareholders of the Transferee Company is being convened and will be held on Wednesday, 25th September, 2024 at 12.45 P.M. at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (W), Mumbai, Maharashtra, India, 400053, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2) and Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited [(Transferor Company No. 4) formerly known as Sri Lotus Value Realty Private Limited] with AKP Holdings Private Limited (Transferee Company) under Sections 233 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof).

4. OVERVIEW

The Scheme envisages the transfer of the Undertaking (as defined under the Scheme) of the Transferor Companies as a going concern to the Transferee Company under Sections 233 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "Act") with effect from 1st April, 2024 (the "Appointed Date").

5. BACKGROUND OF TRANSFEROR COMPANIES

A. The Transferor Company 1 was incorporated in the name of Tryksha Projects Private Limited on 10/09/2014.

- (a) The Corporate Identification Number (CIN): U70102MH2014PTC257971
- (b) Permanent Account Number (PAN): AAFCT1300C
- (c) Name of the company: Tryksha Projects Private Limited
- (d) Date of incorporation: 10/09/2014
- (e) Type of the company (whether public or private or one-person company): Private Limited Company



- (f) Registered office address: S-006C, Prime Mall, Irla Road, Vile Parle (West), Mumbai City, Mumbai, Maharashtra, India, 400056.
- (g) Email ID: compliance@lotusdevelopers.com
- (h) Summary of main object as per the memorandum of association: To carry on business of sale, Purchase, hire, lease or otherwise take on lease Acquire in exchange or otherwise own, hold, occupy, manage, control, auction, Construct, erect, alter, develop, repair, renovate, pull down improve, work, Build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, Hire, sub-let, lease, sub-lease all types of lands, plots, shops, colonies, Buildings, hereditaments, Bungalows, warehouses, godowns, shops, quarters, Offices, flats, chawls, stalls, markets, houses, structures, undertakings, Constructions tenements, roads, bridges, forest estates, civil works, assets and Properties, movable or immovable freehold or lease-hold.

- (i) Main business carried on by the Company

The Transferor Company 1 is engaged into the business of construction activity and providing various kind of services in real estate industry.

- (j) Details of change of name, registered office and objects of the company during the last five years:

Tryksha Projects Private Limited is a Private Limited Company, incorporated on 10/09/2014 under the Companies Act, 2013 with Corporate Identity Number (CIN) U70102MH2014PTC257971.

There has been no change registered office or objects of the Transferor Company 1 during last five years.

- (k) Name of the stock exchange(s) where securities of the company are listed, if applicable: Not Applicable.

- (l) The capital structure of the Transferor Company 1 as on appointed date i.e. 1st April, 2024 is set out as below:

Particulars	Amount (Rs.)
Authorised Capital	
40,000 Equity Shares of Rs.10/- each	4,00,000
Total	4,00,000
Issued, subscribed and paid-up share capital	
20,000 Equity Shares of Rs.10/- each	2,00,000
Total	2,00,000

- (m) The names and address of the Directors as on date of this notice are as follows:

Sr. No	Name of the Director	Address
1.	Gordhanbhai Anandjibhai Mandaviya Director DIN: 06492040	Banglow No 04, Keriya Road, Bypass, Amazon Society K, Amreli – 36560, Gujarat, India.
2.	Ramesh Hemandas Ludhani Director DIN: 06992037	Flat No. 201, C/26, New Akash Ganga, Yamuna Nagar, Near Ryan Global School, Azad Nagar, Andheri West – 400053, Mumbai, Maharashtra, India.

- (n) The names and address of the Promoters as on date of this notice are as follows:

Sr. No	Name of the Promoters	Address
1	AKP Holdings Private Limited	503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

B. The Transferor Company 2 was incorporated in the name of Veer Savarkar Projects Private Limited on 16th August, 2013.

- a) The Corporate Identification Number (CIN): U70102MH2013PTC247076
- b) Permanent Account Number (PAN): AAECV5477D
- c) Name of the company: Veer Savarkar Projects Private Limited
- d) Date of incorporation: 16/08/2013
- e) Type of the company (whether public or private or one-person company): Private Limited Company
- f) Registered office address: CTS No. 737/9/12A/1A, Signature, Oshiwara, Off. Veera Desai Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400053.
- g) Email ID: compliance@lotusdevelopers.com
- h) Summary of main object as per the memorandum of association: To carry on business of Owners, Lessors, Licencess of office, flats, maisonettes, sale, Purchase, lease, hire, developers of land, colonies, sheds, buildings, structures or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, plots, shops, buildings, Bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest

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estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

- i) Main business carried on by the Company

The Transferor Company 2 is engaged into the business of construction activity and providing various kind of services in real estate industry.

- j) Details of change of name, registered office and objects of the company during the last five years:

Veer Savarkar Projects Private Limited is a Private Limited Company, incorporated on 16th August, 2013 under the Companies Act, 2013 with Corporate Identity Number (CIN) U70102MH2013PTC247076.

There has been no change registered office or objects of the Transferor Company 2 during last five years.

- k) Name of the stock exchange(s) where securities of the company are listed, if applicable: Not Applicable.

- l) The capital structure of the Transferee Company 2 as on appointed date i.e. 1st April, 2024 is set out as below:

Particulars	Amount (Rs.)
Authorised Capital	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up share capital	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000

- m) The names and address of the Directors as on date of this notice are as follows:

Sr. No	Name of the Director	Address
1.	Gordhanbhai Anandjibhai Mandaviya Director DIN: 06492040	Banglow No 04, Keriya Road, Bypass, Amazon Society K, Amreli – 36560, Gujarat, India.
2.	Ramesh Hemandas Ludhani Director DIN: 06992037	Flat No. 201, C/26, New Akash Ganga, Yamuna Nagar, Near Ryan Global School, Azad Nagar, Andheri West – 400053, Mumbai, Maharashtra, India.

- n) The names and address of the Promoters as on date of this notice are as follows:

Sr. No	Name of the Promoters	Address
1	AKP Holdings Private Limited	503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (W), Andheri, Mumbai, Maharashtra, India, 400053

- C. **The Transferor Company 3 was incorporated in the name of Zinnia Projects Private Limited on 31st January, 2014.**

- a) The Corporate Identification Number (CIN): U70200MH2014PTC252695

- b) Permanent Account Number (PAN): AAACZ7363C

- c) Name of the company: Zinnia Projects Private Limited

- d) Date of incorporation: 31st January, 2014

- e) Type of the company (whether public or private or one-person company): Private Limited Company.

- f) Registered office address: Shop No S-006C, Second Floor, Prime Mall, Irla society Road, Vile Parle (W), Mumbai-400056, Maharashtra, India.

- g) Email ID: compliance@lotusdevelopers.com

- h) Summary of main object as per the memorandum of association: To carry on business of Owners, Lessors, Licencess of office, flats, maisonettes, sale, Purchase, lease, hire, developers of land, colonies, sheds, buildings, structures or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, plots, shops, buildings, Bunglows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold, furnish & maintain offices, flats, dwelling houses, hotels or conduct business centres or commercial services centres and sell the same on ownership basis, installment basis, leave basis and rental basis.

- i) Main business carried on by the Company

The Transferor Company 3 is engaged into the business of construction activity and providing various kind of services in real estate industry.

- j) Details of change of name, registered office and objects of the company during the last five years:

Zinnia Projects Private Limited is a Private Limited Company, incorporated on 31st January, 2014 under the Companies Act, 2013 with Corporate Identity Number (CIN) U70200MH2014PTC252695

There has been no change registered office or objects of the Transferor Company 3 during last five years.

- k) Name of the stock exchange(s) where securities of the company are listed, if applicable: Not Applicable.

- l) The capital structure of the Transferee Company 3 as on appointed date i.e. 31st March, 2024 is set out as below:



Particulars	Amount (Rs.)
Authorised Capital	
40,000 Equity Shares of Rs.10/- each	4,00,000
Total	4,00,000
Issued, subscribed and paid-up share capital	
40,000 Equity Shares of Rs.10/- each	4,00,000
Total	4,00,000

- m) The names and address of the Directors as on date of this notice are as follows:

Sr. No	Name of the Director	Address
1.	Gordhanbhai Anandjibhai Mandaviya Director DIN: 06492040	Banglow No 04, Keriya Road, Bypass, Amazon Society K, Amreli – 36560, Gujarat, India.
2.	Ramesh Hemandas Ludhani Director DIN: 06992037	Flat No. 201, C/26, New Akash Ganga, Yamuna Nagar, Near Ryan Global School, Azad Nagar, Andheri West – 400053, Mumbai, Maharashtra, India.

- n) The names and address of the Promoters as on date of this notice are as follows:

Sr. No	Name of the Promoters	Address
1	AKP Holdings Private Limited	503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri, Mumbai, Maharashtra, India, 400053

D. The Transferor Company 4 was incorporated in the name of Sri Lotus Developers and Realty Holdings Private Limited (formerly known as Sri Lotus Value Realty Private Limited) on 20th June, 2005.

- The Corporate Identification Number (CIN): U70100MH2005PTC154074
- Permanent Account Number (PAN): AAJCS2497K
- Name of the company: Sri Lotus Developers and Realty Holdings Private Limited (formerly known as Sri Lotus Value Realty Private Limited)
- Date of incorporation: 20th June, 2005
- Type of the company (whether public or private or one-person company): Private Limited Company
- Registered office address: Shop No. S/3 A, Second Floor, Prime Mall, Irla Society Road, Vile Parle (W), Mumbai City, Mumbai, Maharashtra, India, 400056

- Email ID: compliance@lotusdevelopers.com
- Summary of main object as per the memorandum of association: To carry on the business of proprietors, lessors, licences of office, flats, maisonettes, dwelling houses, farm house, shops, industrial estate, leases of lands, flats and other immovable properties and for these purposes to purchase, take on lease, sublease, caretaker, leave & license and or business centre basis or otherwise acquire and hold any land or buildings of any tenor or description wherever situate, or rights or interests therein or connected therewith, to prepare building sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate & furnish and maintain offices, flats, maisonettes, dwelling houses, hotels, business centres, shops, buildings, industrial estate, works & convenience of all kinds; and lease, sublease, rent, give on leave & license basis, or conduct business centre or commercial services centre and sell the same on ownership basis, installment basis, lease basis rental basis and transfer such buildings to Co-operative societies, limited companies or association of persons or individuals as the case may be.

- i) Main business carried on by the Company

The Transferor Company 4 is engaged into the business of construction activity and providing various kind of services real estate industry.

- j) Details of change of name, registered office and objects of the company during the last five years:

The company has changed its name from “Sri Lotus Value Realty Private Limited” to “Sri Lotus Developers and Realty Holdings Private Limited” on July 03, 2024.

Sri Lotus Developers and Realty Holdings Private Limited (formerly known as Sri Lotus Value Realty Private Limited) is a Private Limited Company, incorporated on 20th June, 2005 under the Companies Act, 2013 with Corporate Identity Number (CIN) U70100MH2005PTC154074.

There has been no change registered office or objects of the Transferor Company 4 during last five years.

- k) Name of the stock exchange(s) where securities of the company are listed, if applicable: Not Applicable.

Notice

- l) The capital structure of the Transferee Company 3 as on appointed date i.e. 1st April, 2024 is set out as below:

Particulars	Amount (Rs.)
Authorised Capital	
10,000 Equity Shares of Rs.10/- each	1,00,000
10,000 Preference Shares of Rs.1000/- each	1,00,00,000
Total	1,01,00,000
Issued, subscribed and paid-up share capital	
10,000 Equity Shares of Rs.10/- each	1,00,000
10,000 Preference Shares of Rs.1000/- each	1,00,00,000
Total	1,01,00,000

- m) The names and address of the Directors as on date of this notice are as follows:

Sr. No	Name of the Director	Address
1.	Gordhanbhai Anandjibhai Mandaviya Director DIN: 06492040	Banglow No 04, Keriya Road, Bypass, Amazon Society K, Amreli – 36560, Gujarat, India.
2.	Ramesh Hemandas Ludhani Director DIN: 06992037	Flat No. 201, C/26, New Akash Ganga, Yamuna Nagar, Near Ryan Global School, Azad Nagar, Andheri West – 400053, Mumbai, Maharashtra, India.

- n) The names and address of the Promoters as on date of this notice are as follows:

Sr. No	Name of the Promoters	Address
1	AKP Holdings Private Limited	503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (W), Andheri, Mumbai, Maharashtra, India, 400053

6. BACKGROUND OF TRANSFEREE COMPANY

The Transferee Company was incorporated in the name of AKP Holdings Private Limited on 17/02/2015.

- The Corporate Identification Number (CIN): U68200MH2015PTC262020
- Permanent Account Number (PAN): AANCA2564M
- Name of the company: AKP Holdings Private Limited
- Date of incorporation: 17th February, 2015
- Type of the company (whether public or private or one-person company): Private Limited Company.
- Registered office address: 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri

(W), Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

- g) Email ID: compliance@lotusdevelopers.com

- h) Summary of main object as per the memorandum of association:

- To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, restaurants, studios, stores, shopping centers, farm houses, theatres, residential schools, hospitals and to promote, establish, acquire, purchase, sale, construct, develop new townships and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association and to develop such properties either as owner or as agents and to join with any other person, partnership firm or company or through subsidiaries or associate companies in carrying the above objects.

- To acquire, buy, purchase, construct, develop, renovate, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, hospitals, shops and other immovable properties in consideration for a gross sum or rent or partly in one and partly in the other or for some other consideration and to turn the same to account as may be expedient and in particular by laying out and preparing lands for building purposes and preparing building site by planting, paving, draining and cultivating lands by demolishing, constructing, reconstructing altering, improving, furnishing, maintaining, administering, equipping



or subdividing properties by leasing or otherwise disposing off.

- 3) To undertake construction and management of properties of any person or governmental authorities for the construction of buildings of all descriptions, roads, bridges, earthwork, sewers, tanks, drain culverts, channels, sewerage or other works or things that may be necessary or convenient for any of the objects of the Company and to carry on the business in India as architects, designers, draughts men, decorators, surveyors, valuers, estate agents, town planners, Coordinators, civil engineers, constructional engineers, furnishers, structural engineers, estate agents and land brokers and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, Special Economic Zone, Airports, Highways, Satellite Townships, industrial / IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, maintain various infrastructure facilities industrial infrastructure, urban infrastructure and tourism infrastructure.

- i) Main business carried on by the Company

The Transferee Company is engaged into the business of Real Estate.

- j) Details of change of name, registered office and objects of the company during the last five years:

There has been no change in name, registered office of the Transferee Company during last five years except the Transferee Company has altered its main objects vide special resolution dated 17th May, 2024 and change its registered office address on May 06, 2024.

- k) Name of the stock exchange(s) where securities of the company are listed, if applicable: Not Applicable.

- l) The capital structure of the Transferee Company as on appointed date i.e. 1st April, 2024 is set out as below:

Particulars	Amount (Rs.)
Authorised Capital	
30,00,00,000 Equity Shares of Rs.1/- each	30,00,00,000
Total	30,00,00,000
Issued, subscribed and paid-up share capital	
20,00,00,000 Equity Shares of Rs.1/- each	20,00,00,000
Total	20,00,00,000

- m) The names and address of the Directors as on date of this notice are as follows:

Sr. No	Name of the Director	Address
1.	Dimple Kamal Dalia	B wing, 8 th Floor, 804 Aurus, Building No. 35, CTS No. 195 PT, Linking Road, Next to the club, Mumbai Suburban 400053, Maharashtra, India.
2.	Anand Kamalnayan Pandit	Lotus Tower 1, Jai Hind Society, N. S. Road No 12 Near Juhu Church, Juhu Scheme, Juhu 400049 Mumbai, Maharashtra.
3.	Roopa Anand Pandit	Lotus Tower 1, Jai Hind Society, N. S. Road No 12 Near Juhu Church, Juhu Scheme, Juhu 400049 Mumbai, Maharashtra.
4.	Ashka Anand Pandit	Lotus Tower 1, Jai Hind Society, N. S. Road No 12 Near Juhu Church, Juhu Scheme, Juhu 400049 Mumbai, Maharashtra.
5.	Paarth Deepak Chheda	1/19, Mayank Nutan Laxmi Society, N S Road No 9, Jvpd Scheme, Juhu S.O Mumbai - 400049 Maharashtra, India.

- n) The names and address of the Promoters as on date of this notice are as follows:

Sr. No	Name of the Promoters	Address
1	Anand Pandit	Lotus Tower 1, Jai Hind Society, N. S. Road No 12 Near Juhu Church, Juhu Scheme, Juhu 400049 Mumbai, Maharashtra.

7. RATIONALE AND SALIENT FEATURES OF SCHEME:

- a. The Amalgamation would result inter-alia the following benefits to Transferor and Transferee Companies and their respective shareholders:
- Optimum and effective utilization and rationalization of capital, resources and assets;
 - Synergizes the business of the companies;
 - Reduction of overheads, administrative, managerial and other expenditure;
 - To maintain simple corporate structure and eliminate duplicate corporate procedure and avoid duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
- b. The Scheme provides for the transfer of the Undertaking (as defined under the Scheme) of the Transferor Company to the Transferee Company.
- c. The Appointed Date for the Scheme is fixed as 1st April, 2024.

Notice

- d. The Effective Date for the Scheme will be the date on which the certified / authenticated copies of the confirmation or sanction order of the Appropriate Authority, as the case may be, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.
- e. The Transferor Companies are wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Companies is held by the Transferee Company. Thus, on the Scheme becoming effective, no shares will be issued to the shareholder of the transferor Companies as the entire share capital of the Transferor Companies will get cancelled.

N.B. – The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What is stated hereinabove are brief salient features

GENERAL

8. The Board of Directors of the Transferee & Transferor Companies at their meeting held on 14th Day of June, 2024 approved the Scheme. All Directors present in the meeting have unanimously approved the Scheme.
9. The present Scheme of Amalgamation is by and between wholly owned subsidiary companies and their holding company and henceforth the entire paid up capital of the Transferor Companies being the Subsidiary Company shall stand cancelled. Accordingly, no valuation report is required to be prepared.
10. There are no Secured creditors in the Company.
11. The total amount due to the Unsecured creditors of the Transferor Companies based on unaudited financial statements as on March 31, 2024 is Rs. 239,41,52,324 (Rupees Two Hundred Thirty Nine Crores Forty One Lakhs Fifty Two Thousand Three Hundred Twenty Four).
12. Disclosure about the effect of the amalgamation on:
Creditors: The Scheme would not be prejudicial to the interests of the creditors of either of the companies. There is no likelihood that any creditor of any of the companies would not lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the transfer of the Undertaking of the Transferor Companies to the Transferee Company pursuant to the Scheme will not cast any additional burden on the shareholders or creditors of the Transferor Companies or the Transferee Company, nor will it affect the interest of any of the shareholders or creditors. As far as the rights of the creditors of the Transferor Companies are concerned, they will not be affected with the Scheme as, post amalgamation, the assets of the Transferee

Company will be far in excess of the liabilities and sufficient to discharge the liabilities.

Directors: The Directors of the Transferee Company and the Transferor Companies may be deemed to be concerned and/or interested in the Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Transferee Company or the Transferor Companies. None of the Directors and the Key Managerial Personnel of the Transferee Company and/or the Transferor Company have any material interest in the Scheme except as shareholders to the extent, which will appear from the Register of Director's Shareholding maintained by the Transferee Company and the Register of Directors maintained by the Transferor Companies. The Directors and KMPs of the Transferor Companies shall cease to be Directors and/or Key Managerial Personnel consequent to dissolution of Transferor Companies upon amalgamation with Transferee Company as detailed in the Scheme.

Employee: The rights and interests of the employees of Transferor Companies will not be prejudicially affected by the Scheme, as all the staff and employees of Transferor Companies, who are in service as on the Effective Date shall, on and from the Effective Date be deemed to have become staff and employees of Transferee Company, without any break or interruption in service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Companies. Services of the employees of Transferor Companies shall be taken into account from the date of their appointment with Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible

Promoters: Post amalgamation, the entire shareholding of the promoters of the Transferor Companies (being the Transferee Company itself) shall stand cancelled. Further, the Post Scheme Shareholding Pattern of the Promoters of the Transferee Company would remain the same.

Non-promoter members: There would be no non-promoter member as the transferor companies are wholly owned subsidiary of the Transferee Company. Further, Post Scheme Shareholding Pattern of non-promoter members of the Transferee Company would remain the same.

13. As on date, the Transferee Company and Transferor Companies neither have accepted any public deposits nor issued any debentures and therefore, the effect of the Scheme on any such public deposit holders and Debenture Trustee does not arise.
14. After the Scheme is approved by the equity shareholders of the Transferor Companies, it will be subject to the approval/sanction by the Regional Director, Western



Region as the case may be and fulfilment of all the conditions as mentioned in the Clause 20 of the Scheme.

15. Pursuant to Section 233(1) of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Company has served notices to the Registrar of Companies, Mumbai, Official Liquidator, High Court, Bombay on 19th June, 2024, Income Tax Department and Goods and Service Tax Department on 19th June, 2024 inviting suggestions/objections within 30 days, if any and the Company has not received any suggestions/objections except from the office of Official Liquidator, High Court, Bombay seeking the information/documents of the Company.
16. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Transferee Company and against the Transferor Companies.
17. There are no winding up proceedings pending against the Transferors and Transferee Company as of date.
18. As there is no issue of shares pursuant to the Scheme of Amalgamation, the pre and post amalgamation shareholding of Transferee would remain unchanged.
19. The Pre and Post amalgamation shareholding of the Transferee Company as on date of this notice is given below:

Sr. No.	Name of Equity Shareholders	Pre Amalgamation No. of Equity Shares	% of shareholding
1.	Anand Kamalnayan Pandit	19,99,99,990	99.99
2.	Roopa Anand Pandit	10	0.01
Total		2,00,000,000	100

There would be no change in the shareholding pattern of the Transferee Company post amalgamation.

20. The Pre amalgamation shareholding of the Transferor Company 1 as on date of this notice is given below:

Sr. No.	Name of Equity Shareholders	Pre Amalgamation No. of Equity Shares	% of shareholding
1.	AKP Holdings Private Limited	19,999	99.99 %
2.	Anand Kamalnayan Pandit (Nominee – AKP Holdings Private Limited)	1	0.01 %
Total		20,000	100

21. The Pre amalgamation shareholding of the Transferor Company 2 as on date of this notice is given below:

Sr. No.	Name of Equity Shareholders	Pre Amalgamation No. of Equity Shares	% of shareholding
1.	AKP Holdings Private Limited	9,999	99.99 %
2.	Anand Kamalnayan Pandit (Nominee – AKP Holdings Private Limited)	1	0.01 %
Total		10,000	100

22. The Pre amalgamation shareholding of the Transferor Company 3 as on date of this notice is given below:

Sr. No.	Name of Equity Shareholders	Pre Amalgamation No. of Equity Shares	% of shareholding
1.	AKP Holdings Private Limited	39,999	99.99 %
2.	Anand Kamalnayan Pandit (Nominee – AKP Holdings Private Limited)	1	0.01 %
Total		40,000	100

23. The Pre amalgamation shareholding of the Transferor Company 4 as on date of this notice is given below:

Sr. No.	Name of Equity Shareholders	Pre Amalgamation No. of Equity Shares	% of shareholding
1.	AKP Holdings Private Limited	9,999	99.99
2.	Anand Kamalnayan Pandit (Nominee – AKP Holdings Private Limited)	1	0.01
Total		10,000	100

Sr. No.	Name of Preference Shareholders	Pre Amalgamation No. of Preference Shares	% of shareholding
1.	Anand Kamalnayan Pandit	10,000	100
Total		10,000	100

The Post Scheme Shareholding Pattern of the Transferor Companies shall stand cancelled as the Transferor Companies would stand dissolved upon the scheme being effective.

Inspection:

24. The following documents are open for inspection, at the respective Registered Offices of the Companies during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays, up to and including the date of the Meeting of the Members of the Companies and shall also be available for inspection at the venue of the proposed meeting of Members till the conclusion of the said meeting:

Notice

- (a) Latest audited financial statements of the Transferor and Transferee Company for the year ended 31st March, 2024;
- (b) Provisional Financial Statements as on March 31, 2024;
- (c) Copy of Scheme of Amalgamation;
- (d) The certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme of Compromise or Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (e) The Declaration of Solvency made in pursuance of clause (c) of sub-section (1) of Section 233 of the Act in Form No. CAA 10;
- (f) Letter from the office of Official Liquidator, High Court, Bombay.

Mumbai, September 02, 2024

By order of the Board
AKP Holdings Private Limited

Dimple Dalia
Director
DIN: 00595451



PROXY FORM OF

[As per Form MGT – 11 and Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the equity shareholder(s): _____

Registered address: _____

E-mail ID: _____

Folio No. / Client ID: _____

DP ID: _____

I/we, being the member (s), of _____ shares of the above named company, hereby appoint:

1. Name _____ Address _____
 E-mail id: _____
 Signature _____ or failing him/ her;

2. Name _____ Address _____
 E-mail id: _____
 Signature _____ or failing him/ her;

3. Name _____ Address _____
 E-mail id: _____
 Signature _____ or failing him/ her

my/our proxy, to act for me/us at the 10th Annual general meeting of Equity Shareholders to be held on Wednesday, the 25th September, 2024, at 12:45 P.M at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (W), Mumbai, Maharashtra, India, 400053 and at such meeting and any adjournment thereof, respect of such resolution as is/are indicated below:

Item No.	Resolution	For	Against
1.	Adoption of Audited Financial Statement		
2.	Adoption of Audited Consolidated Financial Statement		
3.	Regularization of Appointment of Mrs. Ashka Anand Pandit as Director of the Company		
4.	Regularization of Appointment of Mr. Paarth Deepak Chheda as Director of the Company		
5.	Alteration in the Articles of Association of the Company		
6.	Approval of the Scheme of Amalgamation of AKP Holdings Private Limited with Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited and Sri Lotus Developers and Realty Holdings Private Limited under Section 233 of the Companies Act, 2013		

Signed this _____ day of _____, 2024

Notice

Signature of Shareholder

Signature of Proxy holder

Notes:

1. Alterations, if any made in the Form of Proxy should be initialled.
2. Proxy must be deposited at the Registered Office of the Transferor Company 2, not later than 48 hours before the time scheduled/fixed for the said meeting.
3. This form should be signed across the stamp as per specimen signature registered with the Company.
4. In case of multiple proxies, the proxy later in time shall be accepted.



Attendance Slip

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

DP.ID* _____ Folio No. _____

Client ID* _____ No. of Share(s) held _____

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the proxy attending instead of the Equity Shareholders):

I hereby certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the 10th Annual General Meeting of the Equity Shareholders of the Company on Wednesday, the 25th September, 2024, at 12:45 P.M at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (W), Mumbai 400053, Maharashtra, India.

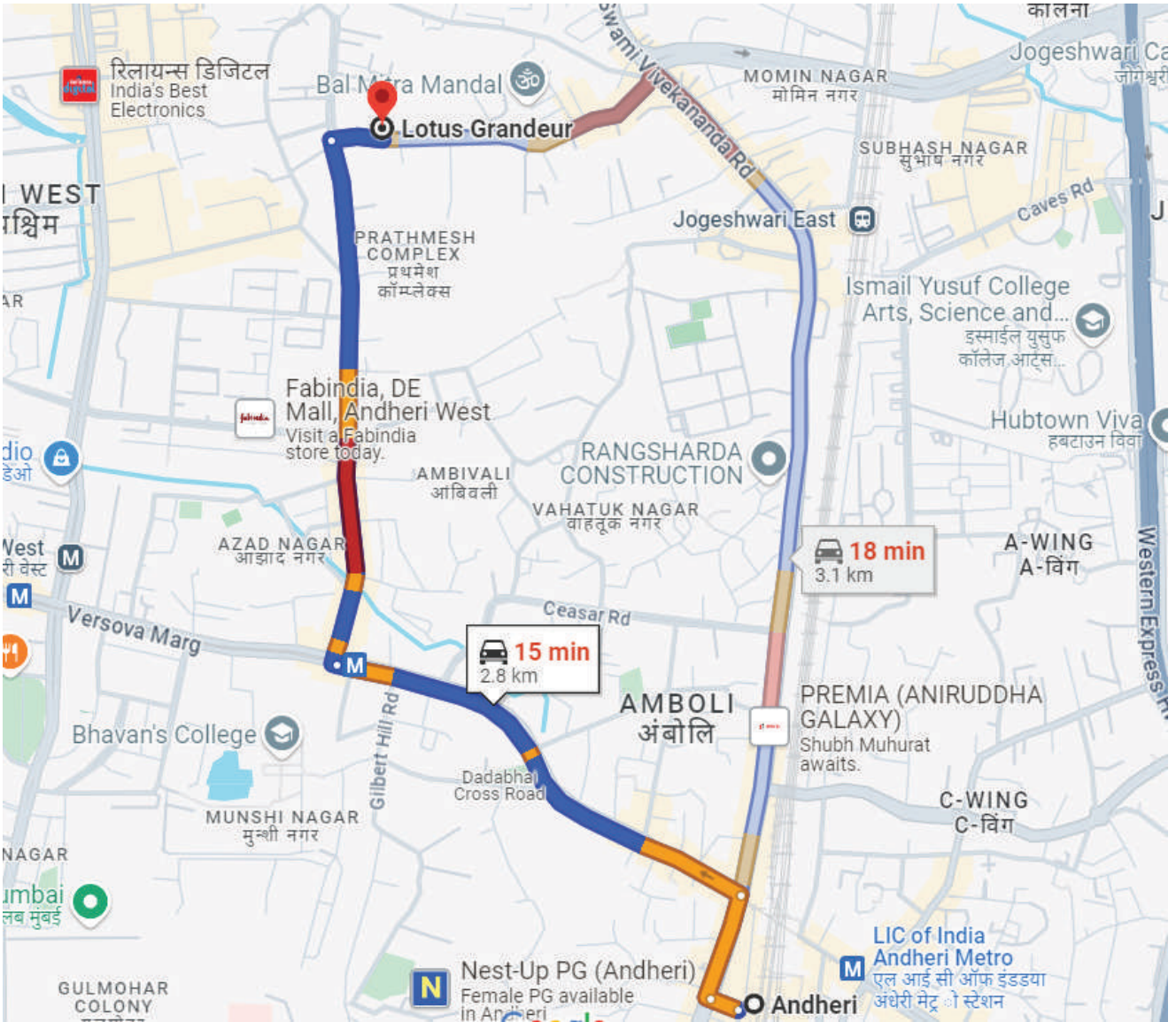
Signature of the Shareholder or proxy: _____

* Applicable for shareholders holding shares in dematerialized form.

Notes:

1. Shareholder/ Proxy holder wishing to attend Meeting must bring the Attendance Slip to the Meeting when he/ she comes to the meeting and hand it over at the gate after fixing his/ her signature on it.
2. Shareholder/ Proxy holder desiring to attend the Meeting should bring his / her copy of the Notice for reference at the Meeting.
3. Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.

ROUTE MAP





LOTUS
DEVELOPERS™