

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their 8th Board's Report of the Company together with the audited financial statements for the year ended March 31, 2022.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review is given hereunder:

(Amount in Rs. lakhs)

<u>S</u> <u>No.</u>	<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
1.	Revenue (including other income)	14,677.83	14,162.86
2.	Profit / (loss)Before Finance Charges and Depreciation	(801.98)	(328.11)
3.	Finance/Bank Charges	55.06	51.54
4.	Profit/ (loss)after Finance Charges before depreciation	(857.04)	(379.65)
5.	Provision for Depreciation	22.57	109.38
6.	Net Profit/ (loss)Before Tax	(879.61)	(489.03)
7.	Tax Expense/(Deferred tax)	-	-
8.	Net Profit/ (loss) After Tax	(879.61)	(489.03)

Financial Statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act 2013 (the "Act") and relevant provisions of the Act.

2. Brief description of the Company's working during the year/State of Company's affair

During the year under review, the Company's recognized revenue including other income is Rs. 14,677.83/- Lakhs as against Rs. 14,162.86/- lakh during the previous year. The Net loss for the Financial year under review has been Rs. 879.61 /- Lakh as against the Net loss of Rs. 489.03/- Lakh during the previous year which is a significant achievement in reducing the net loss Your Directors are of the opinion that the Company will achieve much better results in the coming years.

APG INTELLI HOMES PRIVATE LIMITED

CIN:U70100KA2014PTC077189

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Email: compliance@assetzproperty.com Web: www.assetzproperty.com

3. DIVIDEND:

In the absence of profit, your Directors express their inability to recommend any dividend for the year ended March 31, 2022.

4. CHANGE IN NATURE OF BUSINESS:

Your Company is in construction and development of apartments and row houses and there has been no change in the main business of the Company during the year.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

6. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

7. DEBENTURE REDEMPTION RESERVES:

In view of the losses, the Company has not created Debenture Redemption Reserve.

8. SHARE CAPITAL:

During the year under review there were no changes in the Capital of the Company. The share Capital of the Company is as follows:

Particulars		No. of Shares	Amount (in Rs.)
Authorised Capital	Equity Shares of Rs. 10/- each	15,00,000	1,50,00,000
Total		15,00,000	1,50,00,000
Issued, Subscribed and Paid-up Capital	Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Total		10,00,000	1,00,00,000

9. RESERVES:

In view of the losses, the company has not transferred any amount to reserve.

10. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments affecting the financial position of the Company occurred between the end of the year to which this financial statement relate on the date of this report.

11. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls, with reference to financial statement the Company have laid down an integrated framework for managing risks and internal controls. The internal financial controls have been documented and embedded in the business processes. Internal Control is regularly tested for design, implementation and operating effectiveness. The assurance on the effectiveness of the Internal Financial Control is obtained through management reviews, control self-assessment, continuous monitoring by functional heads as well as testing by Internal Auditors during the course of their audit. We believe that the Internal Financial Control are design effectively looking to the size of the Company and are operating as intended.

12. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant material orders passed by any regulators or court or tribunals impacting the going concern status and future operations of the Company.

13. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments which affect the financial position of the Company which occurred subsequent to the date of financial statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There are contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, however certain Arms length transactions are disclosed in Form AOC -2 attached to this report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL AS OF THE YEAR ENDED ON MARCH 31, 2022:

<u>Name of the Director</u>	<u>Designation</u>
Akshay Kishore Dewani	Director
Sachin Pannalal Vora	Director

16. Changes in the Board of Directors during 2021-2022:

During the year, Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020), has resigned from the directorship with effect from 21.04.2021 and Mr. Sachin Pannalal Vora was appointed as Additional Director with effect from 21.04.2021 by the Board vide board resolution dated 21.04.2021.

Mr. Sachin Pannalal Vora was Regularised in the Annual General Meeting held on 30.11.2021.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met **9** times in the financial year 2021-22 which is on 21.04.2021, 10.08.2021, 20.09.2021, 29.09.2021, 16.11.2021, 30.11.2021, 20.01.2022, 10.03.2022, and 22.03.2022. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors state that: -

- a) in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards read with requirements set out under schedule III of the Act, have been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and the loss of the company for year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis except for the following items:
- e) the directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and operating effectively and completeness of the accounting records, and the timely preparation of reliable financial information.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. STATUTORY AUDITORS:

Deloitte Haskins & Sells (FRN: 008072S), Chartered Accountants, Bangalore, who are the statutory auditors of the Company, hold office until the conclusion of the Annual general meeting to be held in the year 2025. Members appointed them in the Annual general meeting held on 31st December 2020 to hold office till the conclusion of the Annual general meeting to be held in the year 2025.

20. AUDITORS' REPORT:

a) Statutory Auditor

The Statutory Auditors report doesn't contain any qualifications, reservations or adverse remarks. .

a) Secretarial Auditor

The Secretarial Auditors report doesn't contain any qualifications, reservations or adverse remarks except below:

Secretarial Auditors report is attached as Annexure I and forms part of this report.

21. DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM:

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Vigil & Whistleblower Policy of the Company is available on the website of Company.

22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board of Directors of the Company has formulated a policy on Risk Management. However, as on the date of this report, necessary processes to assess, manage and mitigate risk are in place.

23. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:

The Company being a Private Company, disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is not required.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no guarantees provided or investments made by the Company as per sub-section (2) of Section 186 of the Companies Act 2013. However, The Company has given loans to the following companies

Sl.no	Name of the company	(Amount in Rs. lakhs)
1	Assetz Property Management Services Private Limited	192.24
2	Assetz Infrastructure Private Limited	2,613.91
3	APG Community Development Private Limited	1.00

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy:

The steps taken or impact on conservation of energy	The Company is not actively engaged in the consumption of energy but has taken steps necessary
The steps taken by the company for utilizing alternate sources of energy.	The Company is not actively engaged in the consumption of energy but has taken steps necessary to use alternate sources of energy wherever possible.
The capital investment on energy conservation equipment.	The Company is not actively engaged in the consumption of energy and henceforth is not necessitated to make any capital investment.

Technology absorption:

The efforts made towards technology absorption	The company is not involved in technology absorption and therefore no efforts were required on behalf of the
The benefits derived like product improvement, cost reduction, product development or import substitution.	The company is not involved in technology absorption and therefore the derivation of benefits from product improvement or cost reduction etc. was not
Import of Technology	There was no import of technology by the company during the year.
The expenditure incurred on Research and Development.	There was no expenditure on Research and Development by the company during the year.

Foreign exchange earnings and outgo:

The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	2021-22 (in Rs. Lakhs)	2020-21 (in Rs. Lakhs)
Inflow	Nil	Nil
Outflow	Nil	Nil

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

27. DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company did not have any employees during the financial year 2021-2022, the sexual harassment committee was not required to be formed.

28. GENERAL:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There was no one time settlement done during the year under review. Hence no valuation was required to be done.

31. ACKNOWLEDGEMENTS

The Directors thank the Company's, Customers, Vendors and Shareholders for their continuous support. Your Directors also thank the Governments, Banker and Financial Institutes for their co-operation.

The Directors appreciate and value the contribution made by every member of the **APG Intelli Homes Private Limited**.

For and on behalf of the Board of Directors



AKSHAY KISHORE DEWANI
Director
DIN: 01638157



SACHIN PANNALAL VORA
Director
DIN:09155625

Place: Bangalore

Date: 30.09.2022