

**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**AJIT M. GHELANI**  
**B.Com (Hons), F.C.A., GRAD. C.W.A.**

**CHINTAN A. GHELANI**  
**B.Com (Hons), F.C.A., C.S**

**Independent Auditor's Report**

**To**

**The Members of M/s. Big Apple Real Estate Private Limited**

**Report on the standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **M/s. Big Apple Real Estate Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2020, and profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. 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;
- b. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation as on reporting date.
  - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year;

**For A. M. Ghelani & Company**  
**Chartered Accountants**

Firm Registration No: 103173W

  
(Chintan A. Ghelani)

Partner

Membership No. 104391

Place : Mumbai

Date : 24/06/2020

ICAI UDIN 20104391AAAA BT3431



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**Annexure – “A” to the Independent Auditors’ Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- (i) In respect of company’s fixed assets:-
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of physical verification of its fixed assets by which fixed assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.
- (ii) The Company does not have any Inventory and hence the reporting under clause (ii) of the order is not applicable.
- (iii) As informed to us, the Company has granted unsecured interest free loans repayable on demand to three wholly owned subsidiary companies covered in the register maintained under section 189 of the Act. In respect of the aforesaid loans granted by the company we have to report as under.
  - a. In our opinion and according to information and explanations given to us, terms and conditions of the grant of such loans are, *prima facie*, not prejudicial to the company’s interest.
  - b. It has been represented to us by the management that the unsecured loans granted by the company are repayable on demand. There are no stipulations regarding receipt of principal and interest. Hence, we are unable to comment on the regularity of receipt of principal and interest on the aforesaid loan.
  - c. As there are no stipulations regarding receipt of principal and interest, we are unable to comment whether these loans granted by the company are overdue for recovery.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the company’s business/activities, the reporting of cost audit / records etc. under clause (vi) of the order is not applicable.

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- (vii) According to the information and explanations given to us, in respect of Statutory Dues:
- The Company has generally been regular in depositing undisputed statutory dues including provident fund, income-tax, value added tax, goods & service tax, cess and other material statutory dues, wherever applicable, to it to the appropriate authorities.
  - There were no undisputed amounts payable in respect of the above mentioned statutory dues as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.
  - The details of the disputed statutory dues not deposited as on 31<sup>st</sup> March, 2020 are given below:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act – 1961	Income Tax	65,370/-	Assessment Year 2014-15	Commissioner Of Income Tax – Lucknow

- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any borrowing from bank or financial institutions. The company has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence the reporting under clause (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year under report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as

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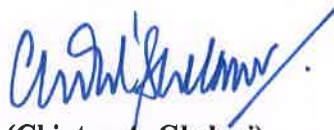
required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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. Accordingly, clause (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For A. M. Ghelani & Company**

**Chartered Accountants**

Firm Registration No: 103173W



**(Chintan A. Ghelani)**

Partner

Membership No. 104391

Place : Mumbai

Date : 24/06/2020

ICAI UDIN 20104991 AAAA BT 3491



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**Annexure – “B” to the Independent Auditors’ Report**

**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 the Big Apple Real Estate Private Limited (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

**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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.



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**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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the 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 31<sup>st</sup> March 2020, 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 A. M. Ghelani & Company**

**Chartered Accountants**

Firm Registration No: 103173W



**(Chintan A. Ghelani)**

Partner

Membership No. 104391

Place : Mumbai

Date : 24/06/2020

ICAI UDIN 20104391AAAA BT3431



# **BIG APPLE REAL ESTATE PRIVATE LIMITED**

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

### **1) Corporate Information:**

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at the Phoenix United Mall, CP-8, Sector – B, LDA colony, 5th Floor, Kanpur road, Lucknow - UP – 2262012.

The Company is engaged in Business Support Services, Mall Management and Project Development. The principal place of business is at Phoenix United Mall, CP-8, Sector – B, LDA colony, 5th Floor, Kanpur road, Lucknow - UP – 2262012.

These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 24<sup>th</sup> June, 2020.

### **2) Basis of preparation of financial statements:**

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial statements provide comparative information in respect of the previous year. The significant accounting policies used in preparing financial statements are set out in Note no. 3 of the Notes on Financial Statements and are applied consistently to all the periods presented.

### **3) Significant Accounting Policies:**

#### **a) Revenue from Contracts with Customers**

With effect from 1st April 2018, Ind AS 115 – “Revenue from Contracts with Customers” (Ind AS 115) supersedes Ind AS 18 – “Revenue”, Ind AS 11 – “Construction Contracts” and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Company.

#### **b) Functional and presentation of currency:**

The financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency and all amounts are rounded to the nearest rupees.

#### **c) Basis of measurement:**

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value.

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

#### d) Property, Plant and Equipment:

All the items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

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

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Straight Line Method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### e) Impairment of Non – Financial Asset:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

#### f) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

# BIG APPLE REAL ESTATE PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### *Financial Assets and investments*

#### i) Initial recognition and measurement:

At initial recognition, the company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

#### ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

#### • Debt instrument at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate.

#### • Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

#### • Debt instrument at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

# BIG APPLE REAL ESTATE PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### • Equity instruments:

All equity instruments are initially measured at fair value. Any subsequent fair value gain/loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

### iii) Derecognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;
  - a) The Company has transferred substantially all the risks and rewards of the assets,
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### iv) Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment.

### Financial Liabilities:

#### i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables.

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

#### ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit and loss [FVTPL]

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### iii) Borrowings:

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### iv) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### v) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

#### g) Impairment of Financial asset:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables or contract revenue receivables, if any.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### h) Cash and cash equivalents:

Cash and cash equivalents includes cash at bank which are subject to an insignificant risk of changes in value.

#### i) Foreign currency transactions:

The transactions denominated in foreign currency, if any, are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non-monetary items that are to

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit & loss.

#### j) Classification of assets and liabilities as current and non-current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

#### k) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

#### l) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### *Interest income*

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When



## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

#### m) Employees benefits:

##### (i) *Short-term Employee benefits:*

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia, if any, are recognised during the period in which the employees renders related services.

##### (ii) *Long-term Employee benefits:*

The present value of the long term employee benefits, if any, is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

#### n) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, if any, are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation

Other borrowing costs are expensed in the period in which they are incurred.

#### o) Income Taxes:

##### *Current Income Tax:*

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

The company offsets current tax assets & current tax liabilities, where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the assets & liabilities simultaneously.

#### *Deferred Tax:*

Deferred Tax, if any, is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **p) Provisions and contingencies:**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### **q) Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**4. Use of significant accounting estimates, judgments and assumptions**

The preparation of the financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have significant effect on the amounts recognised in the financial statements:

**(a) Depreciation and useful lives of Property, Plant and Equipment:-**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

**(b) Recoverability of trade receivables:-**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables, if any. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

At the reporting date the company does not have any trade receivables.

## BIG APPLE REAL ESTATE PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

#### (c) Defined Benefit plans:-

There are no employees during the financial year under report, hence actuarial valuation for employee benefits has not been conducted.

#### (d) Provisions:-

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### (e) Impairment of non-financial assets:-

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of the impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognised in earlier year.

#### (f) Impairment of financial assets:-

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continuously evaluated.

- (g) The balances in respect of Trade Payables, loans and advances, as appearing in the books of accounts are subject to confirmations by the respective parties and adjustments/reconciliation arising there from, if any.

## **BIG APPLE REAL ESTATE PRIVATE LIMITED**

### **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

#### **(h) Standards issued but not effective**

On March 31st, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

#### **A. Issue of IND AS 116 – Leases**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

#### **B. Amendment to existing standards**

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 101- First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combinations
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 111 – Joint Arrangements
- v. Ind AS 12 – Income Taxes
- vi. Ind AS 19 – Employee Benefits
- vii. Ind AS 23 – Borrowing Costs
- viii. Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards is not expected to have any significant impact on the Company's financial statements.

# Big Apple Real Estate Private Limited

Balance Sheet As At 31st March, 2020

(Amount In Rs.)


Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	5	42,754	58,897
<u>b. Financial Assets</u>			
i. Investments	6	1,07,80,26,038	1,07,80,26,038
<b>Current assets</b>			
<u>a. Financial Assets</u>			
i. Cash and Cash Equivalents	7	7,55,486	8,98,737
ii. Loans	8	11,82,68,878	11,82,68,878
iii. Other Financial Assets	9	3,909	244
b. Current Tax Assets (Net)	10	14,87,127	14,87,127
c. Other Current Assets	11	4,800	2,15,000
<b>Total</b>		<b>1,19,85,88,992</b>	<b>1,19,89,54,921</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	12	25,58,59,300	25,58,59,300
b. Other Equity	13	94,26,76,892	94,29,94,581
<b>Current Liabilities</b>			
<u>a. Financial Liabilities</u>			
(i) Trade Payables			
Dues to micro and small enterprises	14	-	-
Dues to others			48,240
b. Other Current Liabilities	15	52,800	52,800
<b>Total</b>		<b>1,19,85,88,992</b>	<b>1,19,89,54,921</b>
Significant Accounting Policies and Notes to Financial Statements	1 to 29		

As per our report of even date  
**For A. M. Ghelani & Company**  
Chartered Accountants  
Firm Registration No.: 103173W

  
Chintan A. Ghelani  
Partner  
Membership No.: 104391  
Place : Mumbai  
Date : 24th June, 2020

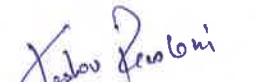


For and on behalf of the Board of Directors

  
**Harshal Vohra**  
Director  
(DIN-06947197)



  
**Rajendra Kalkar**  
Director  
(DIN-03269314)

  
**Keshav Rawlani**  
CFO

  
**Charu Patki**  
Company Secretary  
M. No. A18140

Pan NO. AQCPR3031J



# Big Apple Real Estate Private Limited

## Statement of Profit & Loss for the Year Ended on 31st March, 2020

(Amount In Rs.)

Particulars	Note No.	Financial Year 2019-20	Financial Year 2018-19
<b>Income</b>			
Revenue from Operations		-	-
Other Income	16	11,493	4,183
<b>Total Income</b>		<b>11,493</b>	<b>4,183</b>
<b>Expenses</b>			
Depreciation and Amortization Expense	17	16,144	20,665
Other Expenses	18	3,13,038	1,82,934
<b>Total Expense</b>		<b>3,29,182</b>	<b>2,03,599</b>
<b>Profit / (Loss) Before Tax</b>		<b>(3,17,689)</b>	<b>(1,99,416)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
<b>(A) Profit/(loss) for the year</b>		<b>(3,17,689)</b>	<b>(1,99,416)</b>
<b>(B) Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A + B)</b>		<b>(3,17,689)</b>	<b>(1,99,416)</b>
Earning Per Equity Share of face Value of Rs 10/- Basic & diluted Earning per share		(0.01)	(0.01)
Significant Accounting Policies and Notes to Financial Statements	1 to 29		

As per our report of even date  
**For A. M. Ghelani & Company**  
Chartered Accountants  
Firm Registration No.: 103173W

For and on behalf of the Board of Directors

Chintan A. Ghelani  
Partner  
Membership No.: 104391  
Place : Mumbai  
Date : 24th June, 2020



*Harshal Vohra*  
**Harshal Vohra**  
Director  
(DIN-06947197)

*Rajendra Kalkar*  
**Rajendra Kalkar**  
Director  
(DIN-03269314)

*Keshav Rawlani*  
**Keshav Rawlani**  
CFO  
Pan NO. AQCPR3031J

*Charu Patki*  
**Charu Patki**  
Company Secretary  
M. No. A18140

**Big Apple Real Estate Private Limited**  
Cash Flow Statement for the year ended 31st March 2020

Particulars	For the year 2019-20		For the year 2018-19	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(loss) Before Tax as per Profit and Loss Account		(3,17,689)		(1,99,416)
<b>Adjustment For :</b>				
Depreciation	16,144		20,665	
Interest Income	(11,493)		(4,183)	
Sundry Balance Written Back/ Off	-	4,651	13,750	30,232
<b>Operating Profit/(Loss) Before Working Capital Changes</b>		(3,13,038)		(1,69,184)
<b>Adjustment For Working Capital Changes :</b>				
(Increase)/Decrease in Current Assets	2,06,535		28,10,79,080	
Increase/(Decrease) in Liabilities	(48,240)		(28,10,51,760)	
Increase/(Decrease) in Provisions	-	1,58,295	-	27,320
Cash generated from Operation		(1,54,743)		(1,41,864)
Income Tax Refund / (paid) [Net]	-	-		(2,705)
<b>Net cash generated from / (used in) Operating Activities</b>		(1,54,743)		(1,44,569)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Interest on Fixed Deposit	7,828		4,071	
Interest on OFCD	3,665		112	
<b>Net cash generated from / (used in) Investing Activities</b>		11,493		4,183
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
<b>Net cash generated from / (used in) Financing Activities</b>		-		-
<b>Net Increase/(decrease) in cash &amp; cash equivalent</b>		(1,43,250)		(1,40,389)
<b>Opening Balance of cash &amp; cash equivalent</b>		8,98,737		10,39,126
<b>Closing Balance of cash &amp; cash equivalent</b>		7,55,486		8,98,737
<b>Cash &amp; Cash Equivalents</b>				
Balances with banks in Current Accounts		7,55,486		8,98,737
<b>Cash &amp; Cash equivalents as stated in the Balance Sheet</b>		7,55,486		8,98,737

As per our report of even date

**For A. M. Ghelani & Company**

Chartered Accountants

Firm Registration No.: 103173W

Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Date : 24th June, 2020



for Big Apple Real Estate Private Limited

*Harshal Vohra*

**Harshal Vohra**  
Director  
( DIN- 06947197 )

*Rajendra Kalkar*

**Rajendra Kalkar**  
Director  
( DIN-03269314 )

*Keshav Rawlani*

**Keshav Rawlani**  
CFO  
Pan NO. AQCP3031J

*Charu Patki*

**Charu Patki**  
Company Secretary  
M. No. A18140



# Big Apple Real Estate Private Limited

Statement of changes in equity for the Year ended 31st Mar, 2020

## A. Equity share capital

Particulars	
Equity Shares of Rs.10/- each	Amount
Opening balance	25,58,59,300
as at April 1, 2019	
Changes in equity share capital during the year	-
Closing balance as at March 31st, 2020	25,58,59,300

## B. Other Equity

Particulars	Reserve & Surplus			
	Securities Premium Reserves	General Reserve	Retained Earning	Total
Balances at April 1, 2019	93,17,81,700	4,01,10,440	(2,88,97,559)	94,29,94,581
Add:- Profit for the year	-	-	(3,17,689)	(3,17,689)
Balances at March 31, 2020	93,17,81,700	4,01,10,440	(2,92,15,248)	94,26,76,892

As per our report of even date  
For A. M. Ghelani & Company  
Chartered Accountants

Firm Registration No.: 103173W



*Chintan A. Ghelani*  
Chintan A. Ghelani  
Partner

Membership No.: 104391  
Place : Mumbai  
Date : 24th June, 2020

For and on behalf of the Board of Directors

*Charu Patki*  
Charu Patki  
Company Secretary ( DIN- 06947197 )

*Harshal Vohra*  
Harshal Vohra  
Director ( DIN- 06947197 )



*Rajendra Kalkar*  
Rajendra Kalkar  
Director ( DIN-03269314 )

**Note no. 5**

**Statement of Property, Plant & Equipment as on 31st March, 2020**

Statement of Property, Plant & Equipment as on 31st March, 2020										(Amount in Rs.)
Particulars	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1st April, 2019	Additions/ (Deductions)	Balance as at 31st March, 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment	Disposal	Balance as at 31st March, 2020	Balance as at 31 March, 2019	
<b>Tangible Assets</b>										
Office Equipment	85,000	-	85,000	60,988	16,144	-	-	77,132	24,012	
Computers	13,19,999	-	13,19,999	12,85,114	-	-	-	12,85,114	34,885	
Total	14,04,999	-	14,04,999	13,46,101	16,144	-	-	13,62,245	58,897	
As on 1st April, 2019	14,04,999	-	14,04,999	13,25,436	20,665	-	-	13,46,101	79,563	

**Big Apple Real Estate Private Limited**  
**Notes to Financial Statements as at 31st March, 2020**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount	Amount
	<b>Non Current Assets</b>		
6	<b>Trade Investments</b>		
	<b><u>A) Investment in Equity Instruments</u></b>		
	(Unquoted Equity Shares of Face Value of Rs.10/- Fully Paid-up unless otherwise stated)		
	<b><u>In Subsidiary Companies</u></b>		
	UPAL Developers (P) Limited *	30,47,84,139	30,47,84,139
	19,600,000 - 100% ( P.Y 19,600,000 - 100% )		
	Blackwood Developers (P) Limited *	37,45,33,680	37,45,33,680
	18,731,665 - 100% ( P.Y 18,731,665 - 100% )		
	Sangam Infrabuild Corporation (P) Limited	3,34,60,000	3,34,60,000
	3,346,000 -100% ( P.Y 3,346,000 - 100% )		
	Gangetic Developers (P) Limited	25,07,48,219	25,07,48,219
	8,723,510 - 97% ( P.Y 8,723,510 - 97% )		
	* 30% of the Shares are pledged by the Big apple real estate private limited [(the Company)] for availing loan facility in Upal Developers Private Limited & Blackwood Developers Private Limited and for the balance 70% Shares the Company has given a Non Disposal Undertaking (NDU) to Kotak Mahindra Bank.		
		<b>96,35,26,038</b>	<b>96,35,26,038</b>
	<b><u>B) Investment in</u></b>		
	<b><u>Optionally Fully Convertible Debentures [OFCDs]</u></b>		
	<b><u>In Subsidiary Company</u></b>		
	Black wood Developres Private l limited.	11,20,00,000	11,20,00,000
	1,12,00,000, 0.0001% Optional Fully Convertible Debentures of Rs 10/- each fully paid Up ( P.Y 1,12,00,000 )		
	Note :The OFCD's with a face value of Rupees 10/-, carry a coupon rate of 0.0001%. Each OFCD shall be converted into fully paid -up equity shares of the Company at the request of the OFCD holders, not before the expiry of 10 years from the date of allotment. However, the parties shall extend the period of conversion as may be agreed to between the OFCD holders and approved by the shareholders In general meeting. After the expiry of 10 years or such other period as may be agreed by the OFCD holders and approved by the shareholders, 1 OFCDs having face value of Rs 10/- each would be compulsorily converted into one equity share of Rs 10/- each.		
	<b><u>Optionally Convertible Debentures [OCDs]</u></b>		
	Upal Hotels Private Limited	25,00,000	25,00,000
	25,000 , 0.0001% Optional Convertible Debentures of Rs 100/- each fully paid Up ( P.Y 25,000 )		
	Note : The OCD's with a face value of Rupees 100/-, carry a coupon rate of 0.0001%. Each OCD shall be converted Into fully paid -up equity shares of the Company at the request of the OCD holders. The OCDs shall have a tenure of 10 years from the date of allotment or the maximum period. However, the parties shall extend the period of conversion as may be agreed to between the OCD holders and approved by the shareholders in general meeting. After the expiry of 10 years or such other period as may be agreed by the OCD holders and approved by the shareholders. In case of conversion of OCDs, one OCD of Rs.100/- each will be converted into 10 Equity Shares of Rs. 10/- each.		
		<b>11,45,00,000</b>	<b>11,45,00,000</b>
		<b>1,07,80,26,038</b>	<b>1,07,80,26,038</b>
	<b><u>Current Assets</u></b>		
7	<b><u>Cash &amp; Cash Equivalents :</u></b>		
	Balances with banks in Current Accounts	6,05,486	8,98,737
	Fixed Deposit with Bank	1,50,000	-
		<b>7,55,486</b>	<b>8,98,737</b>
8	<b><u>Loans :</u></b>		
	<b><u>a. Loans and advances to related parties</u></b>		
	Secured, considered good		
	<b><u>Unsecured, considered good</u></b>		
	In Subsidiary Companies	11,82,68,878	11,82,68,878
		<b>11,82,68,878</b>	<b>11,82,68,878</b>

**Big Apple Real Estate Private Limited**  
**Notes to Financial Statements as at 31st March, 2020**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount	Amount
9	<b>Other Financial Assets</b>		
	Interest Receivable on Debentures ( Subsidiary Companies )	359	244
	Interest Receivable on fixed Deposits	3,550	-
		<b>3,909</b>	<b>244</b>
10	<b>Current Tax Assets ( Net )</b>		
	Taxes Paid (Net of Provision)	14,87,127	14,87,127
		<b>14,87,127</b>	<b>14,87,127</b>
11	<b>Other Current Assets</b>		
	Balances with Government Authorities	-	2,15,000
	Advance to Trade Payables	4,800	-
		<b>4,800</b>	<b>2,15,000</b>
12	<b>Equity &amp; Liabilities</b>		
	<b>Equity Share Capital:</b>		
	<b>Authorised:</b>		
	3,00,00,000 ( P.Y. 3,00,00,000 ) Equity Shares of Rs.10/- each	30,00,00,000	30,00,00,000
		<b>30,00,00,000</b>	<b>30,00,00,000</b>
	<b>Issued, Subscribed &amp; Fully Paid Up</b>		
	2,55,85,930 ( P.Y. 2,55,85,930 ) Equity Shares of Rs.10/- each	25,58,59,300	25,58,59,300
		<b>25,58,59,300</b>	<b>25,58,59,300</b>
(a)	<b>Reconciliation of Shares</b>		
	<b>Equity Shares</b>		
	Shares outstanding at the beginning of the year	2,55,85,930	2,55,85,930
	Shares Issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	<b>2,55,85,930</b>	<b>2,55,85,930</b>
(b)	<b>Shares in the Company held by each shareholder holding more than 5% shares</b>	<b>% of Holdings</b>	<b>% of Holdings</b>
	The Phoenix Mills Limited - (Holding Company)	100	100
		<b>100</b>	<b>100</b>
(c)	The Company has only one class of shares referred to as equity shares having face value of Rs 10 each.		
13	<b>Other Equity</b>		
	<b>a. Other Reserves</b>		
	<b>I. Securities Premium</b>		
	Opening Balance	93,17,81,700	93,17,81,700
	Add / Less:		
	Closing Balance	93,17,81,700	93,17,81,700
	<b>II. General Reserve</b>		
	Opening Balance	4,01,10,440	4,01,10,440
	Add / Less:		
	Closing Balance	4,01,10,440	4,01,10,440
	<b>b. Surplus - Retained Earnings</b>		
	Opening balance	(2,88,97,559)	(2,86,98,143)
	(+) Net Profit/(Net Loss) For the current year	(3,17,689)	(1,99,416)
	Closing Balance	<b>(2,92,15,248)</b>	<b>(2,88,97,559)</b>
		<b>94,26,76,892</b>	<b>94,29,94,581</b>
	<b>Nature and Purpose of Reserves :-</b>		
	1. Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
	2. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.		

**Big Apple Real Estate Private Limited**  
**Notes to Financial Statements as at 31st March, 2020**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount	Amount
	<u>Current Liabilities</u>		
	<u>Financial Liabilities</u>		
14	<u>Trade Payables:</u>		
	Micro & Small Enterprises #	-	-
	Others	-	48,240
		-	<b>48,240</b>
	# There are no Micro and Small Enterprises, to whom the company owes dues, for more than 45 days during the year as at March 31, 2020 and March 31, 2019. The above Information regarding Micro and Small Enterprises has been determined to the extent such parties have been Identified on the basis of Information available with the company. This has been relied upon by the Auditors.		
	The disclosure pursuant to the said Act is as under		
	a. Principal amount due to Supplier under MSMED Act, 2006	-	-
	b. Interest accrued and due on the above amount, unpaid	-	-
	c. Payment made beyond the appointed day during the year	-	-
	d. Interest paid	-	-
	e. Interest due and payable for the period of delay	-	-
	f. Interest remaining due and payable in succeeding year	-	-
		-	-
15	<u>Other Current Liabilities</u>		
	Statutory Dues	4,800	4,800
	Provision for expenses	48,000	48,000
		<b>52,800</b>	<b>52,800</b>

## Big Apple Real Estate Private Limited

Notes to and forming part of statement of Profit & Loss for Year ended on 31st March, 2020

( Amount in Rs.)

Note No.	Particulars	Financial Year 2019-20	Financial Year 2018-19
16	<u>Other Income</u> Interest Income	11,493	4,183
		<b>11,493</b>	<b>4,183</b>
17	<u>Depreciation and Amortization Expense:</u> Depreciation	16,144	20,665
		<b>16,144</b>	<b>20,665</b>
18	<u>Operating And Other Expenses :</u> Rates & Taxes Legal and Professional expenses Auditors Remuneration Director Sitting Fees Exp. Other Miscellaneous Expenses GST Expenses Sundry Balance Written Off	9,648 17,748 48,000 - 8,518 2,29,124 -	8,200 30,550 48,000 80,000 2,434 - 13,750
		<b>3,13,038</b>	<b>1,82,934</b>

# BIG APPLE REAL ESTATE PRIVATE LIMITED

Notes on Financial Statements for year ended 31st March, 2020

## 19 Fair Value of Financial assets and Liabilities:

The carrying amounts and fair value of Company's financial instruments by categories as at March 31, 2020, March 31, 2019 is as follows :

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets designated at fair value through Profit and Loss</b>				
Investments				
- in Equity shares ( Unquoted )	96,35,26,038	96,35,26,038	96,35,26,038	96,35,26,038
<b>Financial assets designated at amortised cost</b>				
Investments				
- in Optionally Fully Convertible Denentures (Unquoted)	11,20,00,000	11,20,00,000	11,20,00,000	11,20,00,000
- in Optionally Convertible Denentures (Unquoted)	25,00,000	25,00,000	25,00,000	25,00,000
Cash and Cash Equivalents	7,55,486	7,55,486	8,98,737	8,98,737
Loans and Advances	11,82,68,878	11,82,68,878	11,82,68,878	11,82,68,878
Other financial assets	3,909	3,909	244	244
	<b>1,19,70,54,311</b>	<b>1,19,70,54,311</b>	<b>1,19,71,93,897</b>	<b>1,19,71,93,897</b>
<b>Financial liabilities designated at amortised cost</b>				
Trade payables and others	-	-	48,240	48,240
	-	-	<b>48,240</b>	<b>48,240</b>

### Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :-

Fair value of cash and cash equivalents, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	2019-20			2018-19		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets /Liabilities measured at fair value</b>						
<b>Financial Asset:</b>						
Investments						
- in Equity shares ( Unquoted )	-	-	96,35,26,038	-	-	96,35,26,038

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

## 20 Financial risk Management:

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify and analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

### • Market risk:

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to the interest rate risk as the company does not having any borrowings as on reporting date.

# BIG APPLE REAL ESTATE PRIVATE LIMITED

Notes on Financial Statements for year ended 31st March, 2020

## Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks.

### Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers.

The Company is not exposed to credit risk as the Company does not have trade & other Receivables as at the reporting date.

### Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2020 and March 31, 2019 is as follows:

	As at 31/03/2020	As at 31/03/2019
<b>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</b>		
Trade Investments	1,07,80,26,038	1,07,80,26,038
Cash and cash equivalents	7,55,486	8,98,737
Loans	11,82,68,878	11,82,68,878
Other financial assets	3,909	244
<b>Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):</b>		
Trade receivables	-	-

Life time Expected credit loss for Trade receivables under simplified approach

Aging of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2019					
Gross Carrying Amount	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-
As at 31st March, 2020					
Gross Carrying Amount	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-

## Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need of funds. Management monitors the companies net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios [such as debt service coverage ratio and secured coverage ratio] at specified levels. In the event of failure to meet any of these ratios these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at March 31, 2020					Total
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	
<b>Current Liabilities</b>						
Other Current Liabilities	52,800	52,800	-	-	-	52,800

Particulars	As at March 31, 2019					Total
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	
<b>Current Liabilities</b>						
Trade and other payables	-	-	-	-	-	-
Other Current Liabilities	52,800	13,01,779	-	-	-	13,01,779

## 21 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalent.

Particulars	As At 31-03-2020	As At 31-03-2019
Loans and Borrowings Interest Bearing	-	-
Less: Cash and cash equivalents	7,55,486	8,98,737
Net Debt	(7,55,486)	(8,98,737)
Other Debts	-	-
Total Capital	1,19,85,36,192	1,19,88,53,881
Capital+Net Debt	1,19,77,80,706	1,19,79,55,144
Gearing Ratio	-	-



(Amount in Rs.)

## Particulars

2019-20

2018-19

## 22 Income Tax:-

Income tax related to Items charged or credited to profit or loss during the year:

## A Statement of Profit or Loss

## 1 Current Income Tax

-

## 2 Adjustments in respect of Income Tax of previous year

Current Income Tax

-

Total Income tax Expenses (1 &amp; 2)

-

## 23 Related party Disclosure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

## a) Related Party with whom transactions have been taken place and relationships:

	Name of the party	Relationship
	<b>Category - I</b>	
(a)	<b>Covered by Control Criteria</b>	
1	The Phoenix Mills Limited	Holding Company
2	Gangetic Developers Pvt Ltd.	Subsidiary Company
3	Sangam Infrabuild Corporation Pvt Ltd.	Subsidiary Company
4	Blackwood Developers Pvt Ltd,	Subsidiary Company
5	Upal Developers Pvt Ltd.	Subsidiary Company
	<b>Category - II</b>	
	Enterprises significantly Influenced by the Key Management personnel of the company, with whom transaction have taken place	
1	Upal Hotels Private Limited.	KMP Interest
2	Market City Resources Private Limited	KMP Interest
	<b>Category - III</b>	
	Key Management Personnel	
1	Rajendra Kalkar	Director
2	Harshal Vohra	Director
3	Swapnil Kothari	Director ( Resigned on March 30, 2019)

## b) Transactions during the year:

(Amount in Rs.)

	Nature of transactions	Name of Related parties ( Category - I )	
		Blackwood Developers Pvt Ltd.	Total
1	Others	112 (112)	112 (112)

(Amount in Rs.)

	Nature of transactions	Name of Related parties ( Category - II )	
		Market City Resources Private Limited	Total
1	Others	3,648 (8,705)	3,648 (8,705)

(Amount in Rs.)

	Nature of transactions	Category - III	
		2019-20	2018-19
1	Director Sitting Fees	-	80,000

## c) Closing Balance as on March 31, 2020:

(Amount in Rs.)

Sr. No.	Particulars	Category ( I )			Total
		Investment in Equity Shares	Investment In OFCD	Loans & Advances Given	
1	Gangetic Developers Pvt Ltd,	25,07,48,219 (25,07,48,219)	- -	- -	25,07,48,219 (25,07,48,219)
2	Upal Developers Pvt Ltd,	30,47,84,139 (30,47,84,139)	- -	10,09,99,162 (10,09,99,162)	49,57,83,301 (49,57,83,301)
3	Blackwood Developers Pvt Ltd,	37,45,33,680 (37,45,33,680)	11,20,00,000 (11,20,00,000)	39,19,715 (39,19,715)	68,15,53,395 (68,15,53,395)
4	Sangam Infrabuild Corporation Pvt Ltd.	3,34,60,000 (3,34,60,000)	- -	1,33,50,000 (1,33,50,000)	4,68,10,000 (4,68,10,000)

Sr. No.	Particulars	(Amount in Rs.)	
		Category (II)	
		Investment	Total
1	Upal Hotels Pvt Ltd.	25,00,000 (25,00,000)	25,00,000 (25,00,000)

Note : - Figures in brackets represents previous year's figures.

**24 Segment reporting:**

The Company is mainly engaged in Business Support Services. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS) 108 – 'Segment Reporting'.

**25 Contingent Liabilities:**

Liabilities against the company due to Pending Litigation in Income Tax Matter Rs 65,370/- ( P.Y. 65,370/-)

**26 Earning per share:**

Particulars	2019-20	2018-19
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(3,17,689)	(1,99,416)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,55,85,930	2,55,85,930
iii) Face value per equity share (Rs.)	10	10
iv) Basic and Diluted Earnings per share (Rs.)	(0.01)	(0.00)

**27 Additional information as required under Section 186(4) of the Companies Act, 2013:**

Name of the Company	Amount [Rs.]
i) Investment made in Body Corporate.	
<b>Investment in Equity Shares</b>	
( Subsidiary Companies )	
UPAL Developers (P) Limited	30,47,84,139
Gangetic Developers (P) Limited	25,07,48,219
Blackwood Developers (P) Limited	37,45,33,680
Sangam Infrabuild Corporation (P) Limited	3,34,60,000
	<u>96,35,26,038</u>

**Investment in Debentures**

Black wood Developers Private Limited	11,20,00,000
Upal Hotels Pvt. Ltd.	25,00,000
	<u>11,45,00,000</u>

ii) Loan given by the Company to Body Corporate or person is as under:

Name of the Company	Amount	Purpose
Black Wood Developers Pvt Ltd.	39,19,715	General Corporate Purpose
Sangam Infrabuild Pvt Ltd.	1,33,50,000	General Corporate Purpose
Upal Developers Pvt Ltd.	10,09,99,163	General Corporate Purpose
	<u>11,82,68,878</u>	

iii) No Guarantee is given by the Company.

**28** Trade payables are subject to confirmations and reconciliations/ adjustments arising there from, if any. The same is not expected to have any material impact on the financial statements, as per the management.

**29** The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date  
For A. M. Ghelani & Company  
Chartered Accountants  
Firm Registration No.: 103173W

Chintan A. Ghelani  
Partner  
Membership No.: 104391  
Place : Mumbai  
Date : 24th June, 2020



For and on behalf of the Board of Directors

*Harshal Vohra*  
Harshal Vohra  
Director  
( DIN-06947197 )

*Rajendra Kalkar*  
Rajendra Kalkar  
Director  
( DIN-03269314 )



*Keshav Rawlani*  
Keshav Rawlani  
CFO  
Pan NO. AQCP3031J

*Charu Patki*  
Charu Patki  
Company Secretary  
M. No. A18140