

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 Big Apple Real Estate Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Big Apple Real Estate Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to explanations given to us:
- i. The Company does not have any pending litigations as on the reporting date.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32) to the financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32 to the financial statements); and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W



Chintan A. Ghelani
Partner
Membership No.: 104391



ICAI UDIN: 22104391 AJNTNE0340

Place : Mumbai
Date : May 20, 2022

Annexure “A” to the Independent Auditor’s Report
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Big Apple Real Estate Private Limited** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the “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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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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.

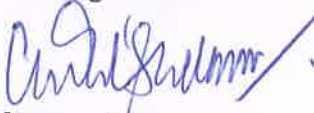
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the 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 ICAI.

For A M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W


Chintan A. Ghelani
Partner
Membership No.: 104391



ICAI UDIN: 22104391AJNTNE8340

Place : Mumbai
Dated : May 20, 2022

Annexure "B" to the Independent Auditor's Report
(Referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date)

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

- i. In respect of company's Property, Plant and Equipment and Intangible Assets:-
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company does not have any intangible Assets.
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The does not have any immovable property.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The company does not have any borrowings from banks and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a) ,(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
 - (b) During the year the Company has subscribed to the Optionally Convertible Debentures Issued by one Subsidiary, the terms and condition of the said Investment are not prejudicial to the Company's Interest.
- 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 investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In Thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act – 1961	Income Tax	65.37	Assessment Year 2014-15	Commissioner Of Income Tax – Lucknow

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

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has not raised any funds from any lender. Accordingly, clause 3(ix)(d) is not applicable.
- (e) The Company has not taken any funds from any person or any entity during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company has not raised any loan during the year on the pledge of securities/investment held in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement or preferential allotment of shares or fully or partly convertible debentures during the year and hence reporting

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under clause 3(x)(b) of the Order is not applicable.

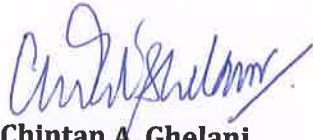
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is also not required to have an internal audit system as per provisions of the Companies Act.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash loss of Rs. 58.93 thousands during the financial year covered by our audit and has not incurred any cash loss in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

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period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 of the Companies Act is not applicable to the Company and accordingly the reporting under clause 3(xx) (a) and 3 (xx) (b) are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W



Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN:



22104391AJM TUE 20 2022

Place : Mumbai
Dated : May 20, 2022

Big Apple Real Estate Private Limited

CIN : U17125UP2007PTC083025

Balance sheet as at 31st March, 2022

(Rs. In Thousands)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment and Intangible Assets	5	39.14	39.14
b. Financial Assets			
i. Investments	6	11,83,026.04	10,78,026.04
Current assets			
a. Financial Assets			
i. Cash and Cash Equivalents	7	1,227.50	1,325.91
ii. Loans	8	13,350.00	1,18,268.88
iii. Other Financial Assets	9	5.98	3.05
b. Current Tax Assets (Net)	10	26.27	26.27
c. Other Current Assets	11	986.19	986.19
TOTAL ASSETS (I)		11,98,661.12	11,98,675.48
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	12	2,55,859.30	2,55,859.30
b. Other Equity	13	9,42,690.55	9,42,749.48
Current Liabilities			
a. Financial Liabilities			
(i) Trade Payables			
Dues to micro and small enterprises	14	-	-
Dues to others		14.97	18.51
Other Financial Liabilities	15	96.30	45.31
a. Other Current Liabilities	16	-	2.88
TOTAL EQUITY AND LIABILITIES (II)		11,98,661.12	11,98,675.48

Significant Accounting Policies and Notes to Financial Statements 1 to 33

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 : May 20, 2022

For and on behalf of the Board of Directors


Harshal Vohra
Director
(DIN-06947197)


Rajendra Kalkar
Director
(DIN-03269314)


Keshav Rawlani
CFO
Pan No - AQCP3031J


Yashvi Jain
Company Secretary
M.No - A64844



Big Apple Real Estate Private Limited

CIN : U17125UP2007PTC083025

Statement of Profit and Loss for Year ended March 31, 2022

(Rs In Thousands)

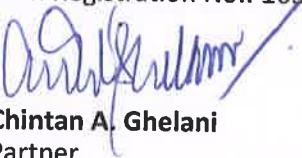
Particulars	Note No.	2021 - 22	2020 - 21
Income			
Revenue from Operations			
Other Income	17	9.30	182.84
Total Income		9.30	182.84
Expenses			
Depreciation and Amortization Expense	18	-	3.62
Other Expenses	19	68.24	106.63
Total Expenses		68.24	110.25
Profit / (Loss) Before Tax		(58.94)	72.59
Tax Expenses			
Current Tax		-	-
(A) Profit/(loss) for the year		(58.94)	72.59
(B) Other Comprehensive Income		-	-
Total Comprehensive Income for the year (A + B)		(58.94)	72.59
Earning Per Equity Share of face Value of Rs 10/- Basic & Diluted		(0.00)	0.00


Significant Accounting Policies and Notes to Financial Statements

1 to 33


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 : May 20, 2022


Harshal Vohra
Director
(DIN-06947197)


Rajendra Kalkar
Director
(DIN-03269314)


Keshav Rawlani
CFO
Pan No - AQCP3031J


Yashvi Jain
Company Secretary
M.No - A64844



Big Apple Real Estate Private Limited
CIN : U17125UP2007PTC083025
Cash Flow Statement for year ended March 31,2022

(Rs. in Thousands)

Particulars	For the year 2021-22		For the year 2020-21	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(loss) Before Tax as per Profit and Loss Account		(58.94)		72.59
Adjustment For :				
Depreciation	-		3.62	
Sundry balances written back	-		(0.00)	
Interest Income	(9.30)	(9.30)	(7.54)	(3.92)
Operating Profit/(Loss) Before Working Capital Changes		(68.24)		68.67
Adjustment For Working Capital Changes :				
(Increase)/Decrease in Current Assets	1,04,918.88		1.92	
Increase/(Decrease) in Trade Payable	(3.53)		18.50	
Increase/(Decrease) in Current Liabilities	48.11		(4.61)	
		1,04,963.44		15.81
Cash generated from Operation		1,04,895.20		84.48
Income Tax Refund / (paid) [Net]		-	-	477.55
Net cash generated from / (used in) Operating Activities (A)		1,04,895.20		562.03
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest on fixed deposit	6.37		8.40	
Investment in OCD of subsidiary company	(1,05,000.00)			
Interest on OFCD	0.01		-	
Net cash generated from / (used in) Investing Activities (B)		(1,04,993.62)		8.40
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Net cash generated from / (used in) Financing Activities (C)		-		-
Net Increase/(decrease) in cash & cash equivalent (A + B + C)		(98.41)		570.43
Opening Balance of cash & cash equivalent		1,325.91		755.49
Closing Balance of cash & cash equivalent		1,227.50		1,325.91
Cash & Cash Equivalents				
Balances with banks in Current Accounts		1,227.50		1,325.91
Cash & Cash equivalents as stated in the Balance Sheet (Note 7)		1,227.50		1,325.91

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 103173W


Shintan A. Ghelani
Partner


Membership No.: 104391

Place : Mumbai

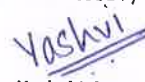
Date : May 20, 2022

for **Big Apple Real Estate Private Limited**


Harshal Vohra
Director
(DIN- 06947197)


Rajendra Kalkar
Director
(DIN-03269314)


Keshav Rawlani
CFO
Pan No - AQCPR3031J


Yashvi Jain
Company Secretary
M.No - A64844



Big Apple Real Estate Private Limited

CIN : U17125UP2007PTC083025

Statement of changes in equity for year ended March 31, 2022

A. Equity share capital

(Rs. In Thousands)

Particulars	Amount
Equity Shares of Rs.10/- each	
Opening balance as at April 1, 2021	2,55,859.30
Changes in equity share capital during the period	-
Closing balance as at March 31st, 2022	2,55,859.30

Particulars	Amount
Equity Shares of Rs.10/- each	
Opening balance as at April 1, 2020	2,55,859.30
Changes in equity share capital during the period	-
Closing balance as at December 31st, 2021	2,55,859.30

B. Other Equity

(Rs. In Thousands)

Particulars	Reserve & Surplus			
	Securities Premium	General Reserve	Retained Earning	Total
Balances at April 1, 2020	9,31,781.70	40,110.44	(29,215.25)	9,42,676.89
Add:- Profit / (Loss) for the year			72.59	72.59
Balances at April 1, 2021	9,31,781.70	40,110.44	(29,142.66)	9,42,749.48
Add:- Profit / (Loss) for the year			(58.94)	(58.94)
Balances at March , 2022	9,31,781.70	40,110.44	(29,201.60)	9,42,690.54


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 : May 20, 2022


Harshal Vohra
Director
(DIN- 06947197)


Rajendra Kalkar
Director
(DIN-03269314)


Keshav Rawlani
CFO
Pan No - AQCPR3031J


Yashvi Jain
Company Secretary
M.No - A64844



Big Apple Real Estate Private Limited
CIN : U17125UP2007PTC083025

Note No. 5 - Property, Plant and Equipment and Intangible Assets

Notes to the Financial statements for the year ended March 31, 2022

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April 2021	Additions/ (Deductions)	Balance as at 31st March, 2022	Balance as at 1 April 2021	Depreciation charge for the year	Adjustment	Disposal	Balance as at 31st March, 2022	Balance as at 31 March 2021
<u>Property, Plant and Equipment and Intangible Assets</u>									
Office Equipment	85.00	-	85.00	80.75	-	-	-	4.25	4.25
Computers	1,320.00	-	1,320.00	1,285.11	-	-	-	34.89	34.89
Total	1,405.00	-	1,405.00	1,365.86	-	-	-	39.14	39.14
As on 1st April, 2020	1,405.00	-	1,405.00	1,362.25	3.62	-	-	39.14	42.75

(Rs. in Thousands)

Big Apple Real Estate Private Limited
Notes to the financial statements for Year ended March 31, 2022

(Rs. In Thousands)

Note No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Amount	Amount
	<u>Non Current Assets</u>		
6	<u>Trade Investments</u>		
	<u>A) Investment in Equity Instruments</u>		
	(Unquoted Equity Shares of Face Value of Rs.10/- Fully Paid-up unless otherwise stated)		
	<u>In Subsidiary Companies</u>		
	UPAL Developers (P) Limited * 19,600,000 - 100% (P.Y 19,600,000 - 100%)	3,04,784.14	3,04,784.14
	Blackwood Developers (P) Limited * 18,731,665 - 100% (P.Y 18,731,665 - 100%)	3,74,533.68	3,74,533.68
	Sangam Infrabuild Corporation (P) Limited 3,346,000 -100% (P.Y 3,346,000 - 100%)	33,460.00	33,460.00
	Gangetic Developers (P) Limited 8,723,510 - 97% (P.Y 8,723,510 - 97%)	2,50,748.22	2,50,748.22
	*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.		
		9,63,526.04	9,63,526.04
	<u>B) Investment in</u>		
	<u>Optionally Fully Convertible Debentures [OFCDs]</u>		
	<u>In Subsidiary Company</u>		
	Black wood Developers Private Limited. 1,12,00,000, 0.0001% Optional Fully Convertible Debentures of Rs 10/- each fully paid Up (P.Y 1,12,00,000)	1,12,000.00	1,12,000.00
	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.		
	<u>Optionally Convertible Debentures [OCDs]</u>		
	<u>Black wood Developers Private Limited.</u> 1,05,00,000 , 0.0001% Optional Convertible Debentures of Rs 10/- each fully paid Up (P.Y NIL)	1,05,000.00	-
	Note : The OCD's with a face value of Rupees 10/-, 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, the company may at its discretion convert the OCDs into such number of equity shares having face value of Rs.10/- each at any time during the tenure of the OCDs at a premium not exceeding Rs.110.21/- per equity share		

Big Apple Real Estate Private Limited
Notes to the financial statements for Year ended March 31, 2022

(Rs. In Thousands)

Note No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Amount	Amount
	<u>Upal Hotels Private Limited</u> 25,000 , 0.0001% Optional Convertible Debentures of Rs 100/- each fully paid Up (P.Y 25,000)	2,500.00	2,500.00
	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.		
		2,19,500.00	1,14,500.00
		11,83,026.04	10,78,026.04
	<u>Current Assets</u>		
7	<u>Cash & Cash Equivalents :</u> Balances with banks in Current Accounts Fixed Deposit with Corporation Bank	1,071.13 156.37 1,227.50	1,175.91 150.00 1,325.91
8	<u>Loans :</u> <u>a. Loans and advances to related parties</u> Secured, considered good <u>Unsecured, considered good</u> In Subsidiary Companies	13,350.00 13,350.00	1,18,268.88 1,18,268.88
9	<u>Other Financial Assets</u> Interest Receivable on Debentures (Subsidiary Companies) Interest Receivable on fixed Deposits	0.58 5.40 5.98	0.47 2.58 3.05
10	<u>Current Tax Assets (Net)</u> Taxes Paid (Net of Provision)	26.27 26.27	26.27 26.27
11	<u>Other Current Assets</u> Advance to Vendors / Trade Payables Income Tax refund receivable (A Y 2017 -18)	2.88 983.31 986.19	2.88 983.31 986.19
12	<u>Equity & Liabilities</u> <u>Equity Share Capital:</u> <u>Authorised:</u> 3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of Rs.10/- each	3,00,000.00 3,00,000.00	3,00,000.00 3,00,000.00
	<u>Issued, Subscribed & Fully Paid Up</u> 2,55,85,930 (P.Y. 2,55,85,930) Equity Shares of Rs.10/- each	2,55,859.30 2,55,859.30	2,55,859.30 2,55,859.30
(a)	<u>Reconciliation of Shares. (No's)</u> <u>Equity Shares</u> Shares outstanding at the beginning of the year Shares Issued during the year Shares bought back during the year Shares outstanding at the end of the year	2,55,85,930 - - 2,55,85,930	2,55,85,930 - - 2,55,85,930

Big Apple Real Estate Private Limited
Notes to the financial statements for Year ended March 31, 2022

(Rs. In Thousands)

Note No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Amount	Amount
(b)	Shares in the Company held by each shareholder holding more than 5% shares		
		% of Holdings	% of Holdings
	The Phoenix Mills Limited - (Holding Company)	100.00	100.00
		100.00	100.00
(c)	Shares held by promoters as at 31st March 2022		
	Name of Promoter		
	No of Shares		
	The Phoenix Mills Limited - (Holding Company)	2,55,85,930	
		% of total shares	% change during the year
		100.00	-
(d)	The Company has only one class of shares referred to as equity shares having face value of Rs 10 each.		
13	Other Equity		
	a. Other Reserves		
	i. Securities Premium		
	Opening Balance	9,31,781.70	9,31,781.70
	Add / Less:		
	Closing Balance	9,31,781.70	9,31,781.70
	ii. General Reserve		
	Opening Balance	40,110.44	40,110.44
	Closing Balance	40,110.44	40,110.44
	b. Surplus - Retained Earnings		
	Opening balance	(29,142.66)	(29,215.25)
	(+) Net Profit/(Net Loss) For the current year	(58.93)	72.59
	Closing Balance	(29,201.59)	(29,142.66)
		9,42,690.55	9,42,749.48
	Nature and Purpose of Reserve :-		
	Retained Earning :-		
	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.		
	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.		
	Current Liabilities		
	Financial Liabilities		
14	Trade Payables		
	Micro & Small Enterprises		
	Others	14.97	18.51
		14.97	18.51
15	Other Financial Liabilities		
	Provision for expenses	96.30	45.31
		96.30	45.31
16	Other Current Liabilities		
	Statutory Dues	-	2.88
		-	2.88

Big Apple Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2022

(Rs. In Thousands)

Note No.	Particulars	Financial Year 2021-22	Financial Year 2020-21
17	Other Income		
a	Interest Income - Fixed Deposit	9.30	7.54
b	Interest Income - Income Tax		175.30
		9.30	182.84
18	Depreciation and Amortization Expense:		
	Depreciation	-	3.62
		-	3.62
19	Operating And Other Expenses :		
	Rates & Taxes	-	0.80
	Filing Fees	5.34	-
	Legal and Professional expenses	11.80	50.12
	Auditors Remuneration	50.98	53.95
	Other Miscellaneous Expenses	0.12	1.76
		68.24	106.63

BIG APPLE REAL ESTATE PRIVATE LIMITED

Notes on Financial Statements for year ended 31st March, 2022

20 Fair Value of Financial assets and Liabilities:

The carrying amounts and fair value of Company's financial instruments by categories as at March 31, 2022, March 31, 2021 is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(Rs. In Thousands)				
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares (Unquoted)	9,63,526.04	9,63,526.04	9,63,526.04	9,63,526.04
Financial assets designated at amortised cost				
Investments				
- in Optinally Fully Convertible Denentures (Unquoted)	1,12,000.00	1,12,000.00	1,12,000.00	1,12,000.00
- in Optinally Convertible Denentures (Unquoted)	1,07,500.00	1,07,500.00	2,500.00	2,500.00
Cash and Cash Equivalents	1,227.50	1,227.50	1,325.91	1,325.91
Loans	13,350.00	13,350.00	1,18,268.88	1,18,268.88
Other financial assets	5.98	5.98	3.05	3.05
	11,97,609.52	11,97,609.52	11,97,623.88	11,97,623.88
Financial liabilities designated at amortised cost				
Trade payables and others	14.97	14.97	18.51	18.51
	14.97	14.97	18.51	18.51

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	2021-22			2020-21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rs. In Thousands)						
Assets /Liabilities measured at fair value						
Financial Asset:						
Investments						
- in Equity shares (Unquoted)	-	-	9,63,526.04	-	-	9,63,526.04

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.

21 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 foreign currency transaction during the year.

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, 2022

• Credit Risk

(Rs. In Thousands)

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, 2022 and March 31, 2021 is as follows:

	As at 31/03/2022	As at 31/03/2021
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Trade Investments		
Cash and cash equivalents	11,83,026.04	10,78,026.04
Loans	1,227.50	1,325.91
Other financial assets	13,350.00	1,18,268.88
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):	5.98	3.05
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, 2022					
Gross Carrying Amount	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-
As at 31st March, 2021					
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, 2022					Total
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	
Current Liabilities						
Other Current Liabilities	96.29	96.29	-	-	-	96.29
Trade and other payables	14.97	14.97	-	-	-	14.97

Particulars	As at March 31, 2021					Total
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	
Current Liabilities						
Other Financial Liabilities	45.31	45.31	-	-	-	45.31
Trade and other payables	18.50	18.50	-	-	-	18.50

22 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, 2022 and March 31, 2021.

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	As At
	31-03-2022	31-03-2021
Loans and Borrowings Interest Bearing		
Less: Cash and cash equivalents		
Net Debt	1,227.50	1,325.91
Other Debts	(1,227.50)	(1,325.91)
Total Capital		
Capital+ Debt	11,98,549.85	11,98,608.78
Gearing Ratio	11,98,549.85	11,98,608.78

Particulars

2021-22

(Rs. in Thousands)
2020-21

23 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 & 2)

Reconciliation of Current Tax expenses:

Profit/(Loss) from Continuing operations
Applicable Tax Rate

Computed tax expenses
Additional allowances for tax purpose
Loss Carry Forward

(58.94)	72.59
25.17%	25.17%
(14.83)	18.27
(18.60)	(21.10)
3.34	2.83
(30.09)	(0.00)

24 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
Category - I		
(a)	Covered by Control Criteria	
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
6	Gangetic Hotels Pvt Ltd.	Fellow Subsidiary Company
7	Market City Resources Private Limited	Fellow Subsidiary Company
Category - II		
	Enterprises significantly influenced by the Key Management personnel of the company, with whom transaction have taken place	
1	Upal Hotels Private Limited.	KMP Interest
Category - III		
	Key Management Personnel	
1	Rajendra Kalkar	Director
2	Harshal Vohra	Director

b) Transactions during the year:

	Nature of transactions	Name of Related parties (Category - I)		Total
		Blackwood Developers Pvt Ltd.	Upal Hotels Pvt Ltd	
1	Interest on OFCD	0.11 (0.11)	0.01 (0.01)	0.12 (0.12)

	Nature of transactions	Name of Related parties (Category - II)
		Market City Resources Private Limited
1	Others	2.88 (4.91)

c) Closing Balance as on March 31, 2022:

Sr. No.	Particulars	Category (I)					Total
		Investment In Equity Shares	Investment In OFCD	Investment in OCD	Loans & Advances Given	Accrued interest on OFCD / OCD	
1	Gangetic Developers Pvt Ltd.	2,50,748.22 (2,50,748.22)	-	-	-	-	2,50,748.22 (2,50,748.22)
2	Upal Developers Pvt Ltd.	3,04,784.14 (3,04,784.14)	-	-	-	-	3,04,784.14 (4,05,783.30)
3	Blackwood Developers Pvt Ltd.	3,74,533.68 (3,74,533.68)	1,12,000.00 (1,12,000.00)	1,05,000.00	-	0.58	5,91,534.26 (4,90,453.51)
4	Sangam Infrabuild Corporation Pvt Ltd.	33,460.00 (33,460.00)	-	-	(3,919.72) 13,350.00 (13,350.00)	(0.11)	46,810.00 (46,810.00)

Sr. No.	Particulars	Category (II)	
		Investment	Total
1	Upal Hotels Pvt Ltd.	2,500.00 (2,500.00)	2,500.00 (2,500.00)

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

25 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'.

26 Financial Ratios:

Sr No	Particulars	Numerator	Denominator	2021-22	2020-21	Variation	Remarks
1	Current Ratio	Current Assets	Current Liabilities	140.18	1,808.47	-92%	Due to refund of ICD placed
2	Debt Equity Ratio	Total Debt	Total Shareholder's Equity	NA	NA		
3	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	NA	NA		
4	Return on Equity Ratio	Net Income	Average Shareholder's Equity	0.00%	0.01%	-181%	Due to loss in the the current financial year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA		
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	NA	NA		
7	Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	4.08	11.53	-65%	Average trade payables increased during the current financial year
8	Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	NA	NA		
9	Net Profit Ratio	Net Profit before tax	Net Sales	NA	NA		
10	Return on Capital Employed	EBIT	Capital Employed	0.00%	0.01%	-181%	Due to loss in the the current financial year
11	Return on Investment	Other Income	Average Cash, Cash and Cash Equivalent and Marketable Securities	0.00%	0.00%	24%	

27 Trade Payable Aging

Sr No	Particulars	As at March 31, 2022				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	11.22	3.75	-	-	14.97
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Sr No	Particulars	As at March 31, 2021				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	18.50	-	-	-	18.50
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

28 Contingent Liabilities:

Liabilities against the company due to Pending Litigation in Income Tax Matter Rs 65.37 (P.Y. 65.37) (Rs. In Thousands)

29 Earning per share:

Particulars	2021-22	2020-21
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(58.94)	72.59
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,55,85,930.00	2,55,85,930.00
iii) Face value per equity share (Rs.)	10.00	10.00
iv) Basic and Diluted Earnings per share (Rs.)	(0.00)	(0.00)

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

Name of the Company	(Rs. in Thousands)	Amount
i) Investment made in Body Corporate.		
<u>Investment in Equity Shares</u>		
(Subsidiary Companies)		
UPAL Developers (P) Limited		3,04,784.14
Gangetic Developers (P) Limited		2,50,748.22
Blackwood Developers (P) Limited		3,74,533.68
Sangam Infrabuild Corporation (P) Limited		33,460.00
		<u>9,63,526.04</u>
<u>Investment in Debentures</u>		
Black wood Developers Private Limited		2,17,000.00
Upal Hotels Pvt. Ltd.		2,500.00
		<u>2,19,500.00</u>
ii) Loan given by the Company to Body Corporate or person is as under:		
Name of the Company	Amount	Purpose
Sangam Infrabuild Corporation Pvt Ltd.	13,350.00	General Corporate Purpose
	<u>13,350.00</u>	
iii) No Guarantee is given by the Company.		

31 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.

32 Additional regulatory information required by Schedule III

Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Borrowing secured against current assets

The company does not have borrowings from banks and financial institutions on the basis of security of current assets.

Willful defaulter

Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Undisclosed income

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

Details of crypto currency or virtual currency

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

Valuation of PP&E, Intangible asset and Investment property

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


33 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 : May 20, 2022

For and on behalf of the Board of Directors


Harshal Vohra
Director
(DIN- 06947197)


Rajendra Kalkar
Director
(DIN-03269314)


Keshav Rawlani
CFO
Pan No - AACPR3031J


Yashvi Jain
Company Secretary
M.No - A64844

