

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

85, Mahendra Chambers(Empire  
Building),134-136, DR D.N Road  
Fort, Mumbai - 400 001.  
E-mail : [ghelaniandassociates@gmail.com](mailto:ghelaniandassociates@gmail.com)

**ANIL KHANNA**  
**B.Com , F.C.A**

**KAMLESH D VYAS**  
**B.Com .LLB , F.C.A**

**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, 2024; the Statement of Profit and Loss (including Other Comprehensive Income) 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, 2024 and its loss, total comprehensive income 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.



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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 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



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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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:





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In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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. There were no material foreseeable losses in case of long-term contract, if any as at 31<sup>st</sup> March, 2024. The Company does not have derivative contracts as on 31<sup>st</sup> March, 2024.
  - 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 27) 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 27 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.
  - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



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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 & Associates**  
**Chartered Accountants**  
Firm Registration No.: 103172W



**Anil Khanna**  
Partner  
Membership No.: 153522

ICAI UDIN: **24153522BKECVU1849**

Place : Mumbai  
Date : 11<sup>th</sup> May, 2024



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**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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 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



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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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For A M. Ghelani & Associates**  
**Chartered Accountants**  
Firm Registration No.: 103172W



**Anil Khanna**  
Partner  
Membership No.: 153522



ICAI UDIN: 24153522BKELVU1849

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2024

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**Annexure "B" to the Independent Auditor's Report**

**(Referred to in paragraph 2 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) 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 Company 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, 2024 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 has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investments, 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)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 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.





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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, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (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 willful 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 no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture (as defined under the act) during the year ended 31<sup>st</sup> March, 2024. 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 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



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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 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 26.91 Thousand during the financial year and of Rs. 97.17 Thousand during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of 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 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 & Associates**  
**Chartered Accountants**  
Firm Registration No.: 103172W



**Anil Khanna**

Partner

Membership No.: 153522

ICAI UDIN: 24153522BKECVU1849

Place : Mumbai

Dated : 11<sup>th</sup> May, 2024



**Big Apple Real Estate Private Limited**  
**Balance Sheet as at 31 March 2024**  
(Amount in thousands, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	39.14	39.14
Financial assets			
Investments	6	11,83,026.04	11,83,026.04
Current tax assets (net)	11	26.27	26.27
<b>Total non-current assets</b>		<b>11,83,091.46</b>	<b>11,83,091.45</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	10	1,157.94	1,190.18
Loans	7	13,350.00	13,350.00
Other financial assets	8	11.58	3.95
Other current assets	9	986.91	983.30
<b>Total current assets</b>		<b>15,506.42</b>	<b>15,527.43</b>
<b>Total assets</b>		<b>11,98,597.88</b>	<b>11,98,618.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,55,859.30	2,55,859.30
Other equity	13	9,42,566.47	9,42,593.38
<b>Total equity</b>		<b>11,98,425.77</b>	<b>11,98,452.68</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	14	-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		172.11	161.10
Other current liabilities	15	-	5.10
<b>Total current liabilities</b>		<b>172.11</b>	<b>166.19</b>
<b>Total liabilities</b>		<b>172.11</b>	<b>166.19</b>
<b>Total equity and liabilities</b>		<b>11,98,597.88</b>	<b>11,98,618.88</b>

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For A. M. Ghelani & Associates  
Chartered Accountants  
Firm Registration No.: 103172W

For and on behalf of the Board of Directors  
**Big Apple Real Estate Private Limited**  
CIN: L17100MH1905PLC000200



Anil Khanna  
Partner  
Membership No.: 153522  
Place : Mumbai  
Date: 10th May 2024





Siddhesh Pradhan  
Director  
(DIN-09506094 )

Place : Mumbai  
Date: 10th May 2024



Arun Kumar Sethi  
Director  
(DIN-10045816 )

Place : Mumbai  
Date: 10th May 2024



**Big Apple Real Estate Private Limited**

Statement of Profit and Loss for year ended March 31, 2024

(Amount in thousands, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Other income	16	7.63	7.21
<b>Total income</b>		<b>7.63</b>	<b>7.21</b>
<b>Expenses</b>			
Other expenses	17	34.54	104.38
<b>Total expenses</b>		<b>34.54</b>	<b>104.38</b>
<b>Profit /(Loss) before exceptional items and tax</b>		<b>(26.91)</b>	<b>(97.17)</b>
<b>Profit /(Loss) before tax</b>		<b>(26.91)</b>	<b>(97.17)</b>
<b>Income Tax expense</b>			
<b>Total income tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(26.91)</b>	<b>(97.17)</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<b>(26.91)</b>	<b>(97.17)</b>
<b>Earning Per Equity Share of face Value of Rs 10/-</b>			
Basic earnings /(loss) per share (INR) -After Exceptional Items		(0.001)	(0.004)
Diluted earnings /(loss) per share (INR) - After Exceptional Items		(0.001)	(0.004)
Basic earnings /(loss) per share (INR) -Before Exceptional Items		(0.001)	(0.004)
Diluted earnings /(loss) per share (INR) - Before Exceptional Items		(0.001)	(0.004)

As per our report of even date

For A. M. Ghelani &amp; Associates

Chartered Accountants

Firm Registration No.: 103172W

For and on behalf of the Board of Directors

Big Apple Real Estate Private Limited

CIN: L17100MH1905PLC000200



Anil Khanna

Partner

Membership No.: 153522

Place : Mumbai

Date: 10th May 2024



Siddhesh Pradhan

Director

( DIN-09506094 )

Place : Mumbai

Date: 10th May 2024



Arun Kumar Sethi

Director

( DIN-10045816 )

Place : Mumbai

Date: 10th May 2024





**Big Apple Real Estate Private Limited**  
**Standalone Statement of cash flows for the year ended 31 March 2024**  
(Amount in thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(26.91)	(97.171)
<b>Adjustments for:</b>		
Balances in Debtors/Advances written off	-	2.58
Interest Income	(7.63)	(7.21)
<b>Operating profit/loss before working capital changes</b>	<b>(34.54)</b>	<b>(101.81)</b>
<b>Changes in working capital</b>		
Trade and Other Receivables	(11.23)	0.30
Trade and Other Payables	5.90	54.95
<b>Cash generated from operations</b>	<b>(39.87)</b>	<b>(46.56)</b>
Less: Income taxes paid (Net)		
<b>Net cash inflows/used from/in operating activities (A)</b>	<b>(39.87)</b>	<b>(46.56)</b>
<b>Cash flow from investing activities</b>		
Interest Received	7.63	9.25
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>7.63</b>	<b>9.25</b>
<b>Cash flow from financing activities</b>		
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(32.24)</b>	<b>(37.32)</b>
Cash and cash equivalents at the beginning of the year	1,190.18	1,227.50
<b>Cash and cash equivalents at the end of the year</b>	<b>1,157.94</b>	<b>1,190.18</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise</b>		
Balances with banks	-	-
Cash on hand	1,157.94	1,190.18
<b>Total cash and cash equivalents at end of the year</b>	<b>1,157.94</b>	<b>1,190.18</b>

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For A. M. Ghelani & Associates**  
Chartered Accountants  
Firm Registration No.: 103172W



**Anil Khanna**  
Partner  
Membership No.: 153522  
Place : Mumbai  
Date: 10th May 2024



For and on behalf of the Board of Directors  
**Big Apple Real Estate Private Limited**  
CIN: L17100MH1905PLC000200



**Siddhesh Pradhan**  
Director  
(DIN- 06947197)  
Place : Mumbai  
Date: 10th May 2024



**Arun Kumar Sethi**  
Director  
(DIN-10045816)  
Place : Mumbai  
Date: 10th May 2024



Big Apple Real Estate Private Limited  
Standalone Statement of changes in equity for the year ended 31 March 2024  
(Amount in thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2024

2,55,85,930 ( P.Y.2,55,85,930 ) Equity Shares of Rs.10/- each	Amount
Balance as at 1 April 2023	2,55,859.30
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	2,55,859.30
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	2,55,859.30

For the year ended 31 March 2023

2,55,85,930 ( P.Y.2,55,85,930 ) Equity Shares of Rs.10/- each	Amount
Balance as at 1 April 2022	2,55,859.30
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2022	2,55,859.30
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	2,55,859.30

(E) Other equity

For the year ended 31 March 2024

Particulars	Reserve and Surplus			Total Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April 2023	9,31,781.70	40,110.44	(29,298.76)	9,42,593.38
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2023	9,31,781.70	40,110.44	(29,298.76)	9,42,593.38
Profit for the year	-	-	(26.91)	(26.91)
Balance as at 31 March 2024	9,31,781.70	40,110.44	(29,325.67)	9,42,566.47

For the year ended 31 March 2023

Particulars	Reserve and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April 2022	9,31,781.70	40,110.44	(29,201.59)	9,42,690.55
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 2022	9,31,781.70	40,110.44	(29,201.59)	9,42,690.55
Profit for the year	-	-	(97.17)	(97.17)
Balance as at 31 March 2023	9,31,781.70	40,110.44	(29,298.76)	9,42,593.38

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For A. M. Ghelani & Associates  
Chartered Accountants  
Firm Registration No.: 103172W

Anil Khanna  
Partner

Mem. No: 153522  
Place : Mumbai  
Date: 10th May 2024



For and on behalf of the Board of Directors  
Big Apple Real Estate Private Limited  
CIN: L17100MH1905PLC000200

Siddhesh Pradhan  
Director  
( DIN- 06947197 )

Place : Mumbai  
Date: 10th May 2024

Arun Kumar Sethi  
Director  
( DIN-10045816 )

Place : Mumbai  
Date: 10th May 2024



**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 held on May 10, 2024.

**2 Basis of Preparation of Financial Statement:**

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) and presentation requirements of Division II of Schedule III of the Companies Act, 2013.

The material accounting policies used in preparing financial statements are set out in accounting policies below. The Company has applied accounting policies consistently to all the periods presented. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**3 Material accounting policies**

**(a) Functional and presentation of currency:**

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

**(b) Basis of measurement**

The financial statements have been prepared on historical cost basis, except the following:

• Certain financial assets and liabilities which are measured at fair value.

**(c) Use of estimates**

The preparation of the financial statements requires management to make estimates, judgements 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 are described in Note 4. 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.

**(d) Impairment of Non – Financial Assets:**

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.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

**(e) Financial Instruments:**

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

**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 and loss.

**Financial Liabilities:**

**i) Initial recognition and measurement:**

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

The Company's financial liabilities include trade payables.

**ii) Derecognition:**

A financial liability is derecognized 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 recognized in the statement of profit or loss.

**(f) Cash and cash equivalents:**

Cash and cash equivalents include cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) 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 realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(h) 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.





- (i) **Income Taxes:**  
**Current Income Tax:**  
 Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

**Deferred Tax:**  
 Deferred Tax 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 recognized for all temporary differences. Deferred tax assets are recognized 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 utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

- (j) **Provisions and contingencies:**  
 Provisions are recognized 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 recognized 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 recognized 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 recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

- (k) **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.

- (l) **Fair Value measurement:**  
 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.  
 The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.  
 The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.  
 Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly  
 Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between

- 4 **Use of significant accounting estimates, judgments and assumptions**  
 The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. 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.

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

- (a) **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 judgement 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.
- (b) **Tax expense and related contingencies:**  
 The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining the expenses pertaining to house property and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.





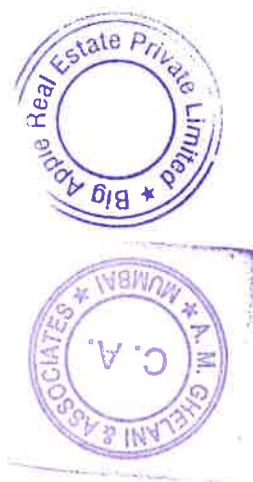
Big Apple Real Estate Private Limited  
Notes forming part of the Financial Statements for the year ended 31st March 2024  
(Amount in thousands, unless otherwise stated)

5 Property, plant and equipment

Particulars	Gross Carrying Amount			Depreciation & Impairment		Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 1 April 2023	Depreciation For the year	As at 31 March 2024	As at 1 April 2023
Office Equipment	85.00	-	-	80.75	-	80.75	4.25
Computer & Networking	1,320.00	-	-	1,285.11	-	1,285.11	34.89
Total	1,405.00	-	-	1,365.86	-	1,365.86	39.14

Particulars	Gross Carrying Amount			Depreciation & Impairment		Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 1 April 2022	Depreciation For the year	As at 31 March 2023	As at 1 April 2022
Office Equipment	85.00	-	-	80.75	-	80.75	4.25
Computer & Networking	1,320.00	-	-	1,285.11	-	1,285.11	34.89
Total	1,405.00	-	-	1,365.86	-	1,365.86	39.14



Big Apple Real Estate Private Limited  
Notes forming part of the Financial Statements for the year ended 31st March 2024  
(Amount in thousands, unless otherwise stated)

6 Financial Assets- Investments

6 NON-CURRENT INVESTMENT

A INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST

A1 UNQUOTED INVESTMENT

(i) Investment in equity instruments

(f) Investment in Subsidiaries

(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)

	31 March 2024	31 March 2023
	No. of Shares/Units	Amount
Upal Developers Private Limited	1,96,00,000	3,04,784.14
Blackwood Developers Private Limited	1,87,31,665	3,74,533.68
Gangetic Developers Private Limited	87,23,510	2,50,748.22
Sangam InfraBuild Private Limited	33,46,000	33,460.00
		9,63,526.04

A2 Investment in Debentures

(i) Investment in Subsidiaries

(Optionally Fully Convertible Debentures of INR 10/- each fully paid-up unless otherwise stated)

Blackwood Developers Private Limited

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.

(Optionally Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)

Blackwood Developers Private Limited

1,05,000.00

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

Upal Hotels Private Limited

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.

Particulars	31 March 2024	31 March 2023
1. Aggregate Value of Quoted Investment	2,19,500.00	2,19,500.00
Book Value	11,83,026.04	11,83,026.04
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment	-	11,83,026.04

Category wise Non Current Investments

Financial Assets Measured at Cost

Financial Assets Measured at Fair value through Other Comprehensive Income

Financial Assets Measured at Fair value through Profit & Loss account

Total

	31 March 2024	31 March 2023
Financial Assets Measured at Cost	11,83,026.04	11,83,026.04
Financial Assets Measured at Fair value through Other Comprehensive Income	-11,83,026.04	-11,83,026.04
Financial Assets Measured at Fair value through Profit & Loss account	-	-
Total	-	-



Big Apple Real Estate Private Limited  
Notes forming part of the Financial Statements for the year ended 31st March 2024  
(Amount in thousands, unless otherwise stated)

- 7 Financial assets - Loans  
Inter Corporate Deposits (Unsecured)  
(a) Considered good  
With Related Parties #  
Total

31 March 2024		31 March 2023	
Non Current	Current	Non Current	Current
-	13,350.00	-	13,350.00
-	13,350.00	-	13,350.00

- 8 Other financial assets

Accrued Interest  
1. On FD  
From related parties

31 March 2024		31 March 2023	
Non Current	Current	Non Current	Current
-	10.56	-	3.14
-	1.02	-	0.80
-	11.58	-	3.95

- 9 Other assets

Balance with Government authorities  
Total other non-current assets

31 March 2024		31 March 2023	
Non Current	Current	Non Current	Current
-	986.91	-	983.30
-	986.91	-	983.30

- 10 Cash and cash equivalents  
Balances with banks:  
in current accounts  
Deposits with maturity of less than 3 months  
Cash on hand

31 March 2024	31 March 2023
994.91	1,027.15
163.03	163.03
-	-
1,157.94	1,190.18

- 11 Current tax assets  
Advance income tax (net of provisions)

31 March 2024	31 March 2023
26.27	26.27
26.27	26.27



Big Apple Real Estate Private Limited  
Notes forming part of the Financial Statements for the year ended 31st March 2024  
(Amount in thousands, unless otherwise stated)

12 Equity Share Capital:

12.01 Equity shares

	31 March 2024	31 March 2023
Authorized 3,00,00,000 ( P.Y. 3,00,00,000 ) Equity Shares of Rs.10/- each		
	3,00,000.00	3,00,000.00
	<u>3,00,000.00</u>	<u>3,00,000.00</u>
Issued, subscribed and paid up 2,55,85,930 ( P.Y. 2,55,85,930 ) Equity Shares of Rs.10/- each		
	2,55,859.30	2,55,859.30
	<u>2,55,859.30</u>	<u>2,55,859.30</u>
Total		

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
Equity Shares	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,55,85,930	2,55,859.30	2,55,85,930	2,55,859.30
Outstanding at the end of the year	2,55,85,930	2,55,859	2,55,85,930	2,55,859
Holding Company				
The Phoenix Mills Limited (Equity shares of Rs 10 each fully paid)	2,55,85,920	2,55,859.20	2,55,85,920	2,55,859.20
Mr. Atul Ruia* (Equity shares of Rs 10 each fully paid)	10	0.10	10	0.10
* holding shares as a nominee of The Phonenix Mills Limited	2,55,85,930	2,55,859	2,55,85,930	2,55,859

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.  
The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR [Face value] each fully paid The Phoenix Mills Limited - (Holding Company)	2,55,85,930	100.00%	2,55,85,930	100.00%

(iv) Shares held by promoters as at 31st March 2024

Name of Promoter	31 March 2024		31 March 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
The Phoenix Mills Limited - (Holding Company)	2,55,85,920	100	2,55,85,920	100
Mr. Atul Ruia*	10	10	10	10

(v) The company has only one class of Equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.





13 Other equity

General reserve  
Securities premium  
Retained Earnings

	31 March 2024	31 March 2023
	40,110.44	40,110.44
	9,31,781.70	9,31,781.70
	-29,325.67	-29,298.76
	<u>9,42,566.47</u>	<u>9,42,593.38</u>

13.01 Securities premium - Equity

Opening balance  
Add : Securities premium credited on share issue  
Closing balance

	9,31,781.70	9,31,781.70
	<u>9,31,781.70</u>	<u>9,31,781.70</u>

13.02 General reserve (GR)\*

Opening balance  
Add:/(Less) Transfer during the year  
Closing balance

	40,110.44	40,110.44
	<u>40,110.44</u>	<u>40,110.44</u>

13.03 Retained Earnings

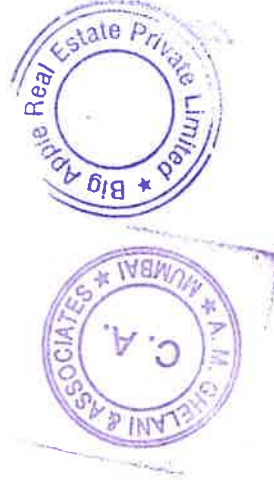
Opening balance  
Add: Net profit for the current year  
Closing balance

	-29,298.76	-29,201.59
	-26.91	-97.17
	<u>-29,325.67</u>	<u>-29,298.76</u>

Nature and Purpose of Reserve :-

Retained Earnings :-

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.



14 Trade payables

Total outstanding dues of micro enterprises and small enterprises\*  
Total outstanding dues of creditors other than micro enterprises and small enterprises\*  
Total trade payables

Current	
31 March 2024	31 March 2023
-	-
172.11	161.10
172.11	161.10

\*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.

14.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

14.02 Trade Payables ageing schedule

31 March 2024		Outstanding for following periods from due date of Payment				
Particulars	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	11.01	161.10	-	-	172.11
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	11.01	161.10	-	-	172.11

31 March 2023		Outstanding for following periods from due date of Payment				
Particulars	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	161.10	-	-	-	161.10
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	161.10	-	-	-	161.10

15 Other current liabilities

	31 March 2024		31 March 2023	
	Non-Current	Current	Non-Current	Current
Statutory due payable	-	-	-	5.10
Total other current liabilities	-	-	-	5.10

16 Other Income

	31 March 2024	31 March 2023
Interest Income		
From Financial Assets carried at Amortised Cost		
On Fixed Deposit	7.41	6.99
On Inter Corporate Deposit/CCD/OC	0.22	0.22
Total other Income	7.63	7.21

17 Other expenses

	31 March 2024	31 March 2023
Rates and taxes	3.54	7.03
Commission and other transaction charges	-	0.41
Legal and professional charges	10.00	43.38
Audit fees*	21.00	50.98
Sundry Balances Written Off	-	2.58
Total other expenses	34.54	104.38

\*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	21.00	50.98
Total	21.00	50.98

18 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to equity holders before exceptional items for basic EPS	-26.91	-97.17
Profit attributable to equity holders after exceptional items for basic EPS	-26.91	-97.17
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution after exceptional items	-26.91	-97.17
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution before exceptional items	-26.91	-97.17

Weighted average number of equity shares for basic EPS\*

Weighted average number of equity shares adjusted for the effect of dilution

	31 March 2024	31 March 2023
	2,55,859	2,55,859
	2,55,859	2,55,859

18.01 EPS

Basic Earning Per Share (₹) - After Exceptional Items	-0.0001	-0.0004
Diluted Earning Per Share (₹) - After Exceptional Items	-0.0001	-0.0004
Basic Earning Per Share (₹)- Before exceptional Items	-0.0001	-0.0004
Diluted Earning Per Share (₹)- Before exceptional Items	-0.0001	-0.0004

\*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.



19 Fair values of financial assets and financial liabilities

	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Financial assets valued at amortized cost				
Cash and Cash Equivalents	1,157.94	1,157.94	1,190.18	1,190.18
Loans and Advances	13,350.00	13,350.00	13,350.00	13,350.00
Other financial assets	11.58	11.58	3.95	3.95
<b>Total financial assets</b>	<b>14,519.52</b>	<b>14,519.52</b>	<b>14,544.12</b>	<b>14,544.12</b>
<b>Financial liabilities</b>				
Financial Liabilities valued at amortized cost				
Trade payables and others	172.11	172.11	161.10	161.10
<b>Total financial liabilities</b>	<b>172.11</b>	<b>172.11</b>	<b>161.10</b>	<b>161.10</b>

Note : The Financial Assets above do not include investments in subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".

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 following methods and assumptions were used to estimate the fair values

1. Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed preference shares are based on published NAV price .
3. Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.

20 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2024</b>				
<b>Financial assets</b>				
Investments	-	-	9,63,526.04	9,63,526.04
- In Equity shares	-	-	2,19,500.00	2,19,500.00
- Compulsorily Convertible Debentures	-	-	-	-
	-	-	11,83,026.04	11,83,026.04
<b>As at 31 March 2023</b>				
<b>Financial assets</b>				
- In Equity shares	-	-	9,63,526.04	9,63,526.04
- Compulsorily Convertible Debentures	-	-	2,19,500.00	2,19,500.00
	-	-	11,83,026.04	11,83,026.04

There are no reclassification of financial instruments between level 2 and level 3

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023:

	Unlisted equity securities	Other	Total
As at 31 March 2023	9,63,526.04	2,19,500.00	11,83,026.04
As at 31 March 2024	9,63,526.04	2,19,500.00	11,83,026.04

21 Financial risk management objectives and policies

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 an 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.

(A) Market risk

i) 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

ii) 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.

(B) 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 (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

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. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables.

Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	1,157.94	1,190.18
Loans	13,350.00	13,350.00
Other financial assets	11.58	3.95

Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time 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 needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's 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) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2024					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Trade and other payables	172.11	-	172.11	-	-	172.11

Particulars	As at 31 March 2023					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Trade and other payables	161.10	-	161.10	-	-	161.10



**Big Apple Real Estate Private Limited****Notes forming part of the Financial Statements for the year ended 31st March 2024**

(Amount in thousands, unless otherwise stated)

**22 Related Party Disclosures**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom

**22.01 Names of related parties and description of relationship as identified and certified by the****Category I: Holding Company**

Holding company: The Phoenix Mills Limited

**Category II: Subsidiaries**

Gangetic Developers Pvt Ltd.

Sangam Infrabuild Corporation Pvt Ltd.

Blackwood Developers Pvt Ltd.

Upal Developers Pvt Ltd.

Gangetic Hotels Pvt Ltd.

Market City Resources Private Limited

**Category III: Key Management Personnel (KMP)**

Siddhesh Pradhan Director

Arun Kumar Sethi Director

Keshav Rawlani Chief Financial Officer

**Category IV: Enterprises over which Key Managerial Personnel are able to exercise significant control**

Upal Hotels Private Limited.

**22.02 Transactions during the year:**

Sr No	TRANSACTIONS	Category II		Total	
		2023-24	2022-23	2023-24	2022-23
1	Administrative & other exp.			-	-
	Market city Resources Private Limited	10.00	13.49	10.00	13.49
2	Interest Income			-	-
	Blackwood Developers Pvt Ltd	0.22	0.22	0.22	0.22
	Upal Hotels Private Limited.	0.003	0.003	0.00	0.00

**22.03 Amount due to/from related party as on:**

Sr.No.	Closing Balance	Category II	Category IV	Total
1	Investment in Equity Shares / Pref shares			
	Gangetic Developers Pvt Ltd.	2,50,748		2,50,748
		(2,50,748)		(2,50,748)
	Upal Developers Pvt Ltd.	3,04,784		3,04,784
		(3,04,784)		(3,04,784)
	Blackwood Developers Pvt Ltd.	3,74,534		3,74,534
		(3,74,534)		(3,74,534)
	Sangam Infrabuild Corporation Pvt Ltd.	33,460		33,460
		(33,460)		(33,460)
2	Loans and Advances			
	Sangam Infrabuild Corporation Pvt Ltd.	13,350		
		(13,350)		
3	Investment in OCD/CCD			-
	Blackwood Developers Pvt Ltd.	2,17,000		2,17,000
		(2,17,000)		(2,17,000)
	Upal Hotels Pvt Ltd.		2,500	2,500
			(2,500)	(2,500)

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





## 23 Ratios

S No.	Ratio	Formula	31 March 2024		31 March 2023		Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason (if variation is more than 25%)
(a)	Current Ratio	Current Assets <sup>(i)</sup> / Current Liabilities <sup>(ii)</sup>	Numerator 15,506.42	Denominator 172.11	Numerator 15,553.70	Denominator 166.19	90.10	93.59	-3.73%	Due to Increase in Trade payable in current year
(b)	Debt-Equity Ratio	Total Debt <sup>(iii)</sup> / Shareholder's Equity	-	11,98,452.68		11,98,452.68	NA	NA		
(c)	Debt Service Coverage Ratio	Earning available for debt Service <sup>(iv)</sup> / Debt Service <sup>(v)</sup>	-26.91	15,101.15	-104.38	11,98,501.27	NA	NA		
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	-2,690.90	10,04,633.60	-97.17	11,98,501.27	-0.27%	-0.01%	3203.63%	Due to higher loss in current year
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA	NA	NA		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	47,651.45	-			NA	NA		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	34.54	166.60	104	136.18	21%	77%	-73%	Increase in other expenses
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	47,651.45	15,334.32	-	15,387.51	NA	NA		
(i)	Net Profit Ratio	Net Profit / Net Sales	-26.91	47,651.45	-97.17	-	NA	NA		
(j)	Return on Capital Employed	EBIT / Capital Employed <sup>(vi)</sup>	-26.91	12,63,810.25	-97.17	11,98,452.68	0.00%	-0.01%	-74%	Due to higher loss in current year

## 24 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

## Particulars

Loans and Borrowings  
Less: Cash and cash equivalents + Bank Deposits  
Net Debt  
Total Capital  
Capital+Net Debt  
Gearing Ratio

As At 31-03-2024	As At 31-03-2023
1,157.94	1,190.18
-1,157.94	-1,190.18
11,98,425.77	11,98,452.68
11,97,267.83	11,97,262.50
-0.00	-0.00

## 25 Contingent liabilities and contingent assets

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

## 26 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'.



27 Additional regulatory information required by Schedule III

i) 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

ii) Loans and Advances to Specified persons

i) Name of the Company (Rs In Thousands)  
Investment made in Body Corporate.  
  
Investment in Equity Shares  
( Subsidiary Companies )

UPAL Developers (P) Limited	3,04,784
Gangetic Developers (P) Limited	2,50,748
Blackwood Developers (P) Limited	3,74,534
Sangam Infrabuild Corporation (P) Limited	33,460

9,63,526

Investment in Debentures	
Black wood Developers Private Limited	2,17,000
Upal Hotels Pvt. Ltd.	2,500
	<u>2,19,500</u>

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

Name of the Company	( Rs in thousands )
Sangam Infrabuild Pvt Ltd.	13,350

13,350

iii) No Guarantee is given by the Company.

iii) Wilful defaulter

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

iv) Relationship with struck off companies

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

v) Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time. Further few charges open at MCA Portal for old periods are closed and intimated to MCA to remove the same.

vi) Compliance with number of layers of companies

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

vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year. During the previous year the scheme of Amalgamation has come into effective and accordingly the effect of the same have been accounted in the book of the company in accordance with the scheme & in accordance with the Indian accounting standard 103 "Business Combinations".

viii) Undisclosed Income

The company has not 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

ix) 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.

x) Valuation of PP&E, intangible asset and investment property

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

28 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 & Associates  
Chartered Accountants  
Firm Registration No.: 103172W

For and on behalf of the Board of Directors  
Big Apple Real Estate Private Limited  
CIN: L17100MH1905PLC000200

Anil Khanna  
Partner  
Mem. No: 153522  
Place : Mumbai  
Date: 10th May 2024



Siddhesh Pradhan  
Director  
( DIN-09506094 )

Place : Mumbai  
Date: 10th May 2024

Arun Kumar Sethi  
Director  
( DIN-10045816 )

Place : Mumbai  
Date: 10th May 2024

