

INDEPENDENT AUDITORS' REPORT

To The Members of
Big Apple Real Estate Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Big Apple Real Estate Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

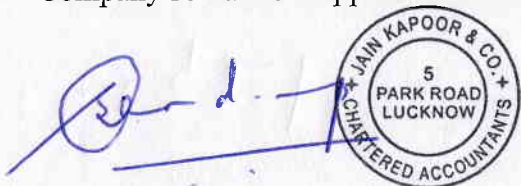
Emphasis of Matters

1. We draw attention to note 32 of Notes to Financial Statements wherein it has been stated that the company has received an advance of Rs. 28.11 Crores from its subsidiary company for sale of shares of two of its wholly owned subsidiary companies.
2. We draw attention to note 33 of Notes to financial statements regarding advance of Rs.11.80 Crores given by the company to three parties for purchase of shares of Gangetic Developers Private Limited.

Our opinion is not qualified/ modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

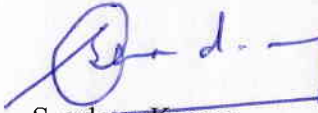


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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note 26 of the financial statements.
 - ii. As informed to us, the Company did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As explained to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jain Kapoor & Co.
Chartered Accountants
(Firm's Regn. No. 000705C)


Sandeep Kumar
Partner



Membership No. 077590



Place : Mumbai
Date : 05-08-2016

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BIG APPLE REAL ESTATE PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to under Report on Other Legal and Regulatory Requirements in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As informed to us, physical verification of fixed assets has been carried out by the management at year end which, in our opinion, is reasonable. We have been informed that discrepancies noticed on physical verification of fixed assets with book records have been appropriately dealt with in the books of account.
- (c) The company did not own any immovable property during the year, hence paragraph 3(i)(c) of the Order relating to title deeds of immovable properties is not applicable to the company.
- (ii) It has been represented to us by the management that the company did not purchase any inventory during the year, hence paragraph 3(ii) of the Order is not applicable to the company during the year under audit.
- (iii) As informed to us, the Company has granted unsecured interest free loans repayable on demand to three wholly owned subsidiary companies and unsecured interest bearing loan repayable on demand to one other company covered in the register maintained under section 189 of the Act. In respect of the aforesaid loans granted by the company we have to report as under:
- (a) In our opinion and according to information and explanations given to us, terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) It has been represented to us by the management that the unsecured loans granted by the company are repayable on demand. There are no stipulations regarding receipt of principal and interest. Hence, we are unable to comment on the regularity of receipt of principal and interest on the aforesaid loans.
- (c) As there are no stipulations regarding receipt of principal and interest, we are unable to comment whether these loans granted by the company are overdue for recovery.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted and investments made, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) The company has not accepted any deposits from the public.
- (vi) We have been informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

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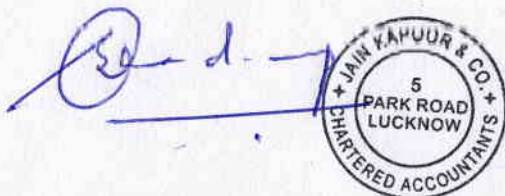
(vii)(a) According to the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues applicable to the company are generally being regularly deposited by the company with the appropriate authorities. According to the information and explanations furnished to us, there are no arrears of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues which have remained outstanding as on 31.03.2016 for a period of more than 6 months from the date they become payable.

(b) As far as we could ascertain and on the basis of details furnished to us by the management there are no dues of Income tax/ Sales Tax/ Service Tax/ Duty of Customs/ Duty of Excise/ Value Added Tax which have not been deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.65	A Y 2013-14	CIT(Appeal), Lucknow


- (viii) According to the information and explanations furnished to us, the company has not defaulted in repayment of dues to banks. The company has not taken any loan either from financial institutions or from government and has not issued any debentures.
- (ix) According to the information and explanations furnished to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) It has been represented to us by the management that no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) As far as we could ascertain and on the basis of details furnished to us, the company is not a Nidhi Company, hence, paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) It has been represented to us by the management that transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

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- (xv) It has been represented to us by the management that the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Jain Kapoor & Co.,
Chartered Accountants
(Firm's Reg. No. 000705C)


Sandeep Kumar
Partner



Membership No. 077590

Place: Mumbai
Date : 05.08.2016

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BIG APPLE REAL ESTATE PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements in our Independent Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the 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, 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

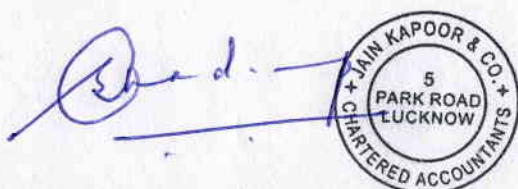
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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BIG APPLE REAL ESTATE PRIVATE LIMITED



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations furnished to us and representations made by the management, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Jain Kapoor & Co.,
Chartered Accountants
(Firm Reg. No. 000705C)

Sandeep Kumar
Partner
Membership No. 077590

Place: Mumbai
Date: 05.08.2016

BIG APPLE REAL ESTATE PRIVATE LIMITED

CIN No. U17125UP2007PTC083025

BALANCE SHEET AS AT 31-03-2016

(Amount in Rupees)

Particulars	Note No.	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
I. EQUITY AND LIABILITIES					
(1) Shareholders' Fund					
(a) Share Capital	1	255,859,300.00		251,267,930.00	
(b) Reserves & Surplus	2	948,396,661.08	1,204,255,961.08	932,987,344.90	1,184,255,274.90
(2) Non- Current Liabilities					
(a) Long - Term Borrowings	3	346,782.90		921,392.38	
(b) Long - Term Provisions	4	7,248.00	354,030.90	5,546,029.00	6,467,421.38
(3) Current Liabilities					
(a) Short- Term Borrowings	5	243,316,975.00		254,910,924.00	
(a) Trade Payables	6	62,700.00		438,734.35	
(b) Other Current Liabilities	7	284,525,719.48		292,121,872.49	
(c) Short Term Provisions	8	174.00	527,905,568.48	326,010.00	547,797,540.84
TOTAL			1,732,515,560.46		1,738,520,237.12
II. ASSETS					
(1) Non - Current Assets					
(a) Fixed Assets	9				
Tangible Assets		2,037,335.27		4,155,254.92	
(b) Non- Current Investments	10	845,226,038.00		845,226,138.00	
(c) Long term Loans & Advances	11	13,397,948.00		15,463,452.00	
(d) Other Non- Current Assets	12	120,500,000.00	981,161,321.27	80,100,000.00	944,944,844.92
(2) Current Assets					
(a) Trade Receivables	13	10,411,979.00		9,693,670.00	
(b) Cash & Cash Equivalents	14	2,601,609.19		61,995,740.20	
(c) Short-Term Loans & Advances	15	738,340,651.00	751,354,239.19	721,885,982.00	793,575,392.20
TOTAL			1,732,515,560.46		1,738,520,237.12
Significant Accounting Policies and Notes to Financial Statements	1 to 36				

As per our report of even date
for Jain Kapoor & Co.
Chartered Accountants

Sandeep Kumar

Sandeep Kumar
Partner
Membership No. 077590
Date : 5-08-2016
Place : Mumbai



for Big Apple Real Estate Private Limited

Pradumna Kanodia *Rajendra Kalkar* *Shraddha Srivastava*
Pradumna Kanodia Rajendra Kalkar Shraddha Srivastava
Director Director Company Secretary
(DIN - 01602690) (DIN - 03269314) M.No. A35970

BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

(AMOUNT IN RUPEES)

S.N	PARTICULARS	NOTE NO.	FIGURES FOR THE FINANCIAL YEAR 2015-16		FIGURES FOR THE FINANCIAL YEAR 2014-15	
			Amount	Amount	Amount	Amount
	REVENUE FROM OPERATIONS					
I	Revenue from Operations	16		687,377.00		9,470,174.00
II	Other Income	17		33,810,826.01		65,473,788.00
III	TOTAL REVENUE(I+II)			34,498,203.01		74,943,962.00
IV	EXPENSES:					
a	Employee Benefits expenses	18		11,567,579.00		17,619,554.00
b	Finance Costs	19		28,639,632.91		61,377,654.47
c	Depreciation and Amortization Expense	20		915,308.02		1,175,643.47
d	Other Expenses	21		8,374,996.90		9,087,634.35
	TOTAL EXPENSES			49,497,516.83		89,260,486.29
V	PROFIT BEFORE TAX (III-IV)			(14,999,313.82)		(14,316,524.29)
VI	TAX EXPENSE					
a	Current tax			-		-
b	Earlier Years			-	(910,301.00)	-
VII	PROFIT/ (LOSS) FOR THE PERIOD (V-VI)			(14,999,313.82)		(13,406,223.29)
VIII	EARNING PER EQUITY SHARE OF FACE VALUE OF Rs.10/- BASIC & DILUTED			(0.59)		(0.53)
Significant Accounting Policies and Notes to Financial Statements		1 to 36				

As per our report of even date
for Jain Kapoor & Co.
Chartered Accountants

Sandeep Kumar
Partner
Membership No. 077590



for Big Apple Real Estate Private Limited

Pradumna Kanodia
Director
(DIN - 01602690)

Rajendra Kalkar
Director
(DIN- 03269314)

Shraddha Srivastava
Company Secretary
M.No. A35970

Date : 5-08-2016
Place : Mumbai

Big Apple Real Estate Private Limited

CIN No. U17125UP2007PTC083025

Cash Flow Statement for the year ending 31st March 2016

Particulars	For the year 2015-16		For the year 2014-15	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(loss) Before Tax as per Profit and Loss Account		(14,999,313.82)		(14,316,524.29)
Adjustment For :				
Depreciation	915,308.02		1,175,643.47	
(Profit)/Loss on Fixed Assets	(194,901.01)		152,503.85	
Asset Discarded	884,937.64			
Interest Expenses	28,639,632.91		61,377,654.47	
Interest Income	(33,565,321.00)		(65,473,788.00)	
		(3,320,343.44)		(2,767,986.21)
Operating Profit/(Loss) Before Working Capital Changes		(18,319,657.26)		(17,084,510.50)
Adjustment For Working Capital Changes :				
Increase)/Decrease in Debtors	(718,309.00)		38,564,997.00	
Increase)/Decrease in Loans & Advances	(15,921,269.00)		(30,753,517.45)	
Increase)/(Decrease) in Liabilities	(8,030,527.75)		288,103,454.74	
Increase)/(Decrease) in Provisions	(5,864,617.00)	(30,534,722.75)	1,528,817.00	297,443,751.29
Cash generated from Operation		(48,854,380.01)		280,359,240.79
Direct Tax Paid/ Tax Deducted at Source	(3,385,926)		(7,451,054)	
Less : Income tax refund received	4,918,030	1,532,104.00	2,889,619	(4,561,435.00)
Net cash generated from / (used in) Operating Activities		(47,322,276.01)		275,797,805.79

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Big Apple Real Estate Private Limited
Cash Flow Statement for the year ending 31st March 2016

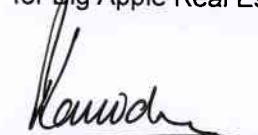
Particulars	For the year 2015-16		For the year 2014-15	
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Advance Application Money for purchase of Shares(Net)	(40,400,000)		(77,500,000)	
Purchase of Investments	-		(48,436,100.00)	
Adjustment in Investments	100.00		-	
Purchase of Fixed Assets	(165,425.00)		(2,335,413.00)	
Sale of Fixed Assets	678,000.00		244,000.00	
Interest Received	33,565,321.00		65,473,788.00	
Net cash generated from / (used in) Investing Activities		(6,322,004.00)		(62,553,725.00)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issuance of Share Capital	35,000,000.00		15,000,000.00	
Short Term Borrowings	(11,593,949.00)		(121,244,874.00)	
Proceeds/ (repayment) of Term Loan	(516,269.09)		1,437,661.47	
Interest Paid	(28,639,632.91)		(61,377,654.47)	
Net cash generated from / (used in) Financing Activities		(5,749,851.00)		(166,184,867.00)
Net Increase/(decrease) in cash & cash equivalent		(59,394,131.01)		47,059,213.79
Opening Balance of cash & cash equivalent		61,995,740.20		14,936,526.41
Closing Balance of cash & cash equivalent		2,601,609.19		61,995,740.20

As per our report of even date
for Jain Kapoor & Co.
Chartered Accountants



Sandeep Kumar
Partner
M No : 077590
Place : Mumbai
Date : 5-08-2016



for Big Apple Real Estate Private Limited

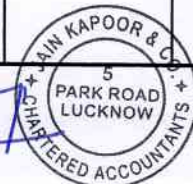

Pradumna Kanodia
Director
(DIN - 01602690)


Rajendra Kalkar
Director
(DIN- 03269314)


Shraddha Srivastava
Company Secretary
M.No. A35970

BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)			
		FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
1	SHARE CAPITAL:				
	(1)AUTHORISED:				
	3,00,00,000 (Previous Year 3,00,00,000)		300,000,000.00		300,000,000.00
	Equity Shares of Rs.10/- each		300,000,000.00		300,000,000.00
	(2)ISSUED, SUBSCRIBED& PAID UP				
	Shares at the end of the Accounting Period		255,859,300.00		251,267,930.00
	2,55,85,930 (P.Y.2,51,26,793)				
	Equity Shares of Rs.10/- each				
	Total		255,859,300.00		251,267,930.00
	(a) Reconciliation of Shares.				
Equity Shares					
Shares outstanding at the beginning of the year		25,126,793.00		24,930,020.00	
Shares Issued during the year		459,137.00		196,773.00	
Shares outstanding at the end of the year		25,585,930.00		25,126,793.00	
(b) Shares In the Company held by each shareholder holding more than 5% shares.(Equity Shares in nos. of Rs. 10 each)		Number of shares	% of Holdings	Number of shares	% of Holdings
The Phoenix Mills Limited		25,585,930	100.00	19,245,020	76.59
Manju Tayal (Share transfered during the year)				1,585,000	6.31
Amitabh Tayal (Share transfered during the year)				1,405,000	5.59
Priyank Tayal (Share transfered during the year)				1,370,000	5.45
Total		25,585,930	100.00	23,605,020	93.94
2	RESERVE & SURPLUS:				
a. Securities Premium Account					
Opening Balance		901,373,070.00		888,340,800.00	
Add : Securities premium credited on Share issue		30,408,630.00		13,032,270.00	
Closing Balance			931,781,700.00		901,373,070.00
b. General Reserve					
Closing Balance			44,729,633.50		44,729,633.50
c. Surplus					
Opening balance		(13,115,358.60)		1,678,735.10	
Effect of Depreciation		-		(1,387,870.41)	
(+) Net Profit/(Net Loss) For the current year		(14,999,313.82)		(13,406,223.29)	
Closing Balance			(28,114,672.42)		(13,115,358.60)
Total			948,396,661.08		932,987,344.90



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BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
3	LONG TERM BORROWINGS				
	1 Secured				
	Term loans				
	From banks				
	HDFC Bank				
	(Secured by Hypothecation of the Vehicles)				
	(Terms of Repayment : Loan of Rs. 5.50 lacs repayable in 36 EMI from October, 2014 to September, 2017, Loan of Rs. 11.00 lacs repayable in 36 EMI from November, 2014 to Octoberr, 2017)				
			346,782.90		921,392.38
			<u>346,782.90</u>		<u>921,392.38</u>

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BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
4	LONG-TERM PROVISIONS:				
	Provision for employee benefits				
	Gratuity		4,326.00		3,317,316.00
	Leave Encashment		2,922.00		2,228,713.00
	Total		7,248.00		5,546,029.00
5	SHORT-TERM BORROWINGS:				
	Unsecured				
	1. Loan from related parties (repayable on demand)				
	a. Phoenix Mills Limited (Holding Company)	243,316,975.00		222,906,173.00	
	b. U P Asbestos Limited		243,316,975.00	27,004,751.00	249,910,924.00
	2. Loan from other party (repayable on demand)				5,000,000.00
	In case of continuing default as on the balance sheet date in repayment of loans and interest				
	1. Period of default : Nil				
	2. Amount : Nil				
	Total		243,316,975.00		254,910,924.00
6	TRADE PAYABLES				
	Total		62,700.00		438,734.35
			62,700.00		438,734.35
7	OTHER CURRENT LIABILITIES				
	Current maturities of long-term debt				
	HDFC Bank				
	(Secured by Hypothecation of the Vehicles)				
	(Terms of Repayment : Loan of Rs. 5.50 lacs repayable in 36 EMI from October, 2014 to September, 2017, Loan of Rs. 11.00 lacs repayable in 36 EMI from November, 2014 to October, 2017)		574,609.48		516,269.09
	(b) Other payables-Statutory Dues & Others				
	Statutory Dues		2,851,110.00		6,905,603.40
	Advance received for sale of Shares		281,100,000.00		284,700,000.00
	Total		284,525,719.48		292,121,872.49
8	SHORT-TERM PROVISIONS				
	Provision for employee benefits				
	Gratuity		6.00		201,552.00
	Leave Encashment		168.00		124,458.00
	Total		174.00		326,010.00

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Statement of Fixed Assets for the Financial Year 2015-16

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2015	Additions/ (Deductions)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment	Disposal	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets										
Furniture and Fixtures	2,194,507.81	(2,194,507.81)	-	1,062,308.69	311,335.50	1,373,644.19	-	-	-	1,132,199.12
Vehicles	4,164,702.00	(2,012,488.00)	2,152,214.00	1,538,471.60	406,311.44	-	1,546,663.64	398,119.40	-	2,626,230.40
Office Equipment	2,278,146.00	(1,635,748.00)	642,398.00	2,111,013.64	83,081.12	1,124,712.98	516,002.17	553,379.61	89,018.39	167,132.36
Computers	1,283,434.00	36,565.00	1,319,999.00	1,053,740.96	114,579.96	-	42,544.20	1,125,776.72	194,222.28	229,693.04
TOTAL	9,920,789.81	(5,806,178.81)	4,114,611.00	5,765,534.89	915,308.02	2,498,357.17	2,105,210.01	2,077,275.73	2,037,335.27	4,155,254.92
Previous year	8,220,208.81	1,700,581.00	9,920,789.81	3,440,349.16	1,175,643.47	1,387,870.41	238,328.15	5,765,534.89	4,155,254.92	4,779,859.65

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BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)			
		FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
10	NON CURRENT INVESTMENT:				
	Trade Investments				
	(Unquoted Equity Shares, Fully Paid up at Cost)				
	Investment in Equity Instruments				
	Total				
			845,226,038.00		845,226,138.00
			845,226,038.00		845,226,138.00
	Details of Trade Investments				
	Name of the Body Corporate	No. of Shares / Units		Amount (Rs)	
		2016	2015	2016	2015
	(2)	(4)	(5)	(9)	(10)
	Investment in Equity Instruments				
	M/s UPAL Developers (P) Limited (Subsidiary Company)	19,600,000.00	19,600,000.00	100.00%	304,784,139.00
	M/s Gangetic Developers (P) Limited (Subsidiary Company)	5,267,030.00	5,267,030.00	58.61%	132,448,219.00
	M/s Blackwood Developers (P) Limited (Subsidiary Company)	18,731,665.00	18,731,675.00	100.00%	374,533,680.00
	M/s Sangam Infrabuild Corporation (P) Limited (Subsidiary Company)	3,346,000.00	3,346,000.00	100.00%	33,460,000.00
	Total	46,944,695.00	46,944,705.00		845,226,038.00
					845,226,138.00
11	LONG TERM LOANS AND ADVANCES:				
	a. Security Deposits				
	Unsecured, considered good			13,750.00	547,150.00
	b. Other loans and advances				
	Unsecured, considered good				
	Income Tax and Fringe Benefit Tax (Net of provision)			13,384,198.00	14,916,302.00
	Total			13,397,948.00	15,463,452.00

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BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
12	<u>OTHER NON-CURRENT ASSETS</u>				
	a. Share Application Money Unsecured, considered good In Subsidiary Companies In Other Companies	2,500,000.00	2,500,000.00	2,600,000.00	2,600,000.00
	b. Advance for purchase of shares		118,000,000.00		77,500,000.00
	Total		120,500,000.00		80,100,000.00
13	<u>TRADE RECEIVABLES:</u>				
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good - From Subsidiary Companies	1,055,398.00		-	-
	- From Others	8,638,272.00	9,693,670.00	-	-
	Trade receivables outstanding for a period less than six months from the date they are due for payment				
	Unsecured, considered good -From Subsidiary Companies	718,309.00		1,055,398.00	
	- From Others	-	718,309.00	8,638,272.00	9,693,670.00
	Total		10,411,979.00		9,693,670.00

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BIG APPLE REAL ESTATE PRIVATE LIMITED
CIN No. U17125UP2007PTC083025
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES AS AT 31/03/2016		FIGURES AS AT 31/03/2015	
		Amount	Amount	Amount	Amount
14	CASH & CASH EQUIVALENTS :				
	a. Balances with banks in Current Account		2,395,994.19		61,518,830.20
	b. Cash on hand		205,615.00		476,910.00
	Total		2,601,609.19		61,995,740.20
15	SHORT TERM LOANS & ADVANCES:				
	Unsecured, considered good				
	In Subsidiary Company (including interest accrued on loans)	510,368,878.00		531,267,201.00	
	Others	227,867,538.00	738,236,416.00	190,212,845.00	721,480,046.00
	b. Other Loans & Advances recoverable in cash or kind or for value to be received				
	Unsecured, Considered Good				
	Total		104,235.00		405,936.00
			738,340,651.00		721,885,982.00

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NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES FOR THE FINANCIAL YEAR 2015-16		FIGURES FOR THE FINANCIAL YEAR 2014-15	
		Total	Total	Total	Total
16	REVENUE FROM OPERATIONS				
	Sale of Services				
a	Project Management Fee			8,439,109.00	
b	Mall Management Fee	687,377.00	687,377.00	1,031,065.00	9,470,174.00
	Net Revenue from Operations		687,377.00		9,470,174.00
17	OTHER INCOME:				
a	Interest Income		33,565,321.00		65,473,788.00
b	Other Income		50,604.00		-
c	Profit on Sale of fixed Assets		194,901.01		-
			33,810,826.01		65,473,788.00
18	EMPLOYEE BENEFITS EXPENSE				
	SALARIES AND WAGES				
	Salaries & Wages		11,551,498.00		15,771,861.00
	Gratuity & Leave Encashment		7,422.00		1,845,034.00
	Staff Welfare		8,659.00		2,659.00
			11,567,579.00		17,619,554.00
19	FINANCIAL COSTS:				
	INTEREST EXPENSE				
a	Interest to Bank on Vehicle Loan		129,654.91		74,736.47
b	Interest to Others		28,509,978.00		61,302,918.00
			28,639,632.91		61,377,654.47



NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

(AMOUNT IN RUPEES)

NCTE NO.	PARTICULARS	FIGURES FOR THE FINANCIAL YEAR 2015-16		FIGURES FOR THE FINANCIAL YEAR 2014-15	
		Total	Total	Total	Total
20	DEPRECIATION AND AMORTZATION EXPENSE: Depreciation		915,308.02		1,175,643.47
			915,308.02		1,175,643.47
21	OPERATION AND OTHER EXPENSES: Power & Fuel expenses		475,210.00		517,129.00
	Rent		2,259,576.00		2,534,400.00
	Repair and Maintenance:				
	Buildings	615,793.00		934,517.00	
	Machinery	154,000.00		202,014.00	
	Vehicle Running & Maintenance		769,793.00		1,136,531.00
	Insurance		490,015.00		768,048.00
	Rates & Taxes		311,390.00		111,800.00
	Legal and Professional expenses		162,499.00		153,625.00
	Security charges		791,477.00		734,108.00
	Advertisement and Sales promotion expenses		78,196.00		90,739.00
	Travelling & Conveyance Expenses		-		52,320.00
	Printing & Stationery		1,162,225.96		1,617,488.89
	Telephone Expenses		174,521.00		241,515.00
	Entertainment Expenses		500,274.62		649,874.61
	Loss on sale of Fixed Assets		20,847.00		23,422.00
	Asset Discarded		-		152,503.85
	Other Miscellaneous Expenses		884,937.64		-
			294,034.68		304,130.00
			8,374,996.90		9,087,634.35



BIG APPLE REAL ESTATE PRIVATE LIMITED

22. **Significant Accounting Policies**

a. **Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention and in accordance with the generally accepted accounting principles in India, Accounting standards (AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules, 2014 and provisions of the Act.

b. **Use of Estimates**

The preparation of financial statement requires estimates & assumptions to be made that affect the reported amount of assets & liabilities on the date of the financial statements & the reported amount of revenues & expenses for the reporting period. The difference between the actual results & estimates are recognized in the period in which the results are known /materialized.

c. **Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation. The cost is inclusive of non-refundable duties or levies, incidental expenses and net of rebates.

d. **Depreciation**

Depreciation on fixed assets has been provided on straight line method at the rates and in the manner specified in schedule II of the Act.

The useful lives of Fixed Assets is taken as per Schedule II of the Companies Act, 2013 which are as follows

- | | |
|-------------------------------------|----------|
| 1. Furniture & Fittings | 10 years |
| 2. Motor Vehicle | 8 years |
| 3. Office Equipments | 5 years |
| 4. Computer & Data Processing units | 3 years |

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e. **Impairment of Assets**

In accordance with AS-28 on Impairment of Assets, where there is any indication of impairment of the company's assets, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such asset is estimated as the higher of its net selling price & its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss, if any, is recognized in the profit & loss account.

f. **Investments**

- a. Current Investments are stated at lower of cost or market value/ fair value.
- b. Long Term Investments are stated at cost.

g. **Revenue Recognition**

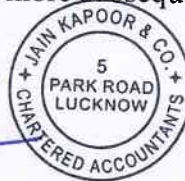
Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Dividend income is recognized as and when received.

h. **Employee Benefits**

1. Short Term Employee Benefits are recognized in the financial statements at the undiscounted amounts in the year in which the related service is rendered.
2. Post Employment and other long term employee benefits being gratuity and leave encashment are recognized in the financial statements based on actuarial valuation using Projected Unit Credit Method.

i. **Taxes on Income**

1. Provision for income tax is determined on the basis of the taxable income of the current year in accordance with the Income Tax Act, 1961
2. Deferred tax is recognized in respect of deferred tax assets (subject to the consideration of prudence) and deferred tax liabilities on timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.



j. **Contingent Liabilities and Contingent Assets**

Contingent Liabilities are not recognised but are disclosed in the Notes on Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

23. The company has adopted AS-15 (Revised) "Employee Benefits" in respect of post employment benefits being gratuity and leave encashment benefits on the basis of actuarial valuation using the Projected Unit Credit Method as on 31.03.2016. Disclosures as required by AS-15 are as under:

Particulars	Gratuity (Unfunded)	
	2015-16 Rs.	2014-15 Rs.

a) Change in Present Value of Obligation :

Present Value Of Obligation as at 1 st April 2015	35,18,868	25,61,695
Service Cost	2,42,874	4,81,490
Interest Cost	2,85,555	2,30,553
Actual Benefit Payments	(881,535)	-
Past Service Cost- Non-Vested Benefits	-	-
Acturial (Gain) / Losses on obligation	(5,24,100)	2,45,130
Acquisition/Business Combination/Divestiture	(2,637,330)	-
Present Value Of Obligation as at 31 st March 2016	4,332	35,18,868

b) Amount Recognised in Balance Sheet :

Present Value Of Obligation as at 31 st March 2016	4,332	35,18,868
Fair Value of Plan Assets as at 31 st March 2016	-	-
Funded Status- Surplus/ (Deficit)	(4,332)	(35,18,868)
Unrecognized Past Service Cost	-	-
Net Assets/ (Liability) recognized in Balance Sheet	4,332	(35,18,868)

c) Amount Recognized in Profit & Loss Account :

Service Cost	242,874	4,81,490
Interest Cost	285,555	2,30,553
Expected Return on Plan Assets	-	-
Transitional Obligation	-	-

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Past Service Cost- Non-Vested Benefits	-	-
Net Actuarial Losses/ (Gains)	(5,24,097)	2,45,130
Total Employer Expense	4,332	9,57,173

d) Actuarial Assumptions :

Discount Rate	7.70%	7.80%
Expected Return On Assets	N/A	N/A
Salary Escalation Rate	7.50%	10.00%
Mortality	5.00%	5.00%

Particulars	Leave Encashment (Unfunded)	
	2015-16 Rs.	2014-15 Rs.

a) Change in Present Value of Obligation:

Present Value Of Obligation as at 1 st April 2015	2,353,171	17,81,527
Service Cost	139,702	2,71,163
Interest Cost	194,444	1,46,414
Actual Benefit Payments	(792,178)	(3,16,216)
Actuarial (Gain) / Losses on obligation	(331,056)	4,70,283
Acquisition/Business Combination/Divestiture	(1,560,993)	-
Present Value Of Obligation as at 31 st March 2016	3,090	23,53,171

b) Amount Recognised in Balance Sheet :

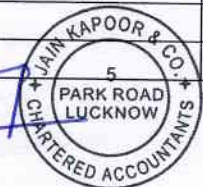
Present Value Of Obligation as at 31 st March 2016	3,090	23,53,171
Fair Value of Plan Assets as at 31 st March 2016		
Funded Status- Surplus/ (Deficit)	(3,090)	(23,53,171)
Net Assets/ (Liability) recognized in Balance Sheet	3,090	(23,53,171)

c) Amount Recognized in Profit & Loss Account:

Service Cost	139,702	2,71,163
Interest Cost	194,444	1,46,414
Expected Return on Plan Assets	-	-
Transitional Obligation	-	-

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Net Acturial Losses/ (Gains)		
Total Employer Expense	(331,056)	4,70,283
	3,090	8,87,861

d) Acturial Assumptions :

Discount Rate		
Expected Return On Assets	7.70%	7.80%
Salary Escalation Rate	N/A	N/A
Withdrawal Rates	7.50%	10.00%
	5.00%	5.00%

24. As per Accounting Standard 18 (AS-18) Related Party Disclosures, the disclosures with the related parties as defined in AS-18 are given below:

(i) List of related party and relationships

Category I :

(a) Covered by Control Criteria

The Phoenix Mills Limited (Holding Company)
 UPAL Developers Private Limited (Subsidiary Company)
 Gangetic Developers Private Limited (Subsidiary Company)
 Blackwood Developers Private Limited (Subsidiary Company)
 Sangam Infrabuild Corporation Private Limited (Subsidiary Company)

(b) Enterprises under control/significant influence of the holding company of the company with whom transactions have taken place

Gangetic Hotels Private limited

Category II : Enterprises significantly influenced by the Key Management Personnel of the company with whom transactions have taken place

U.P. Asbestos Limited
 MTX Retails Private Limited
 UPAL Hotels Private Limited
 Uniglobe Glycols Limited.

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Category III : Key Management Personnel

Mr. Priyank Tayal - Director (Resigned during the year)
Mr. Amitabh Tayal - Director (Resigned during the year)
Mr Pradumna Kanodia - Director
Mr Shishir Ashok Shrivastava- Director
Mr Amit Kumar Dabriwala - Director
Mr Swapnil Subhash Kothari - Director
Mr. Sanjay Banerjee - Manager

Note: Related party relationship is identified by the company and relied upon by the Auditors

(ii) Transactions with related parties in the ordinary course of business in the financial year under report (Excluding Reimbursements)

(Amount in Rs.)

Sl.No	Particulars	Category I	Category II	Category III
1.	Share Application Money Received & Allotted		3,50,00,000 (NIL)	
2.	Loan Received (including interest accrued converted into loan)	7,04,10,802 (18,60,08,117)	NIL (47,47,009)	
3.	Loan Refunded	5,00,00,000 (25,00,00,000)	2,70,04,751 (1,20,00,000)	
4.	Investment in shares	NIL (4,84,36,100)		
5.	PMC/ Mall Management Fee Received	6,87,377 (10,31,065)	NIL (84,39,109)	
6.	Interest Received	3,31,71,881 (6,38,87,745)		
7.	Loan & Advances Given (including interest accrued converted into loan)	7,69,54,693 (35,64,35,481)		

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8.	Refund of Advance Received for sale of Shares	36,00,000 (NIL)		
9.	Advance Received for sale of Shares	NIL (23,47,00,000)		
10.	Loan & Advances received back	6,01,98,323 (31,13,56,578)	1,00,000 (1,05,00,000)	
11	Sale of vehicle		3,00,000	
12	Remuneration			11,37,527

• Figures in brackets denotes previous years' figures

(iii) Following balances were due from (Dr)/ to(Cr) the related parties as on 31.03.2016 (Excluding Reimbursements)

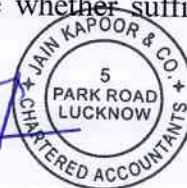
(Amount in Rs.)				
Sl.No	Particulars	Category I	Category II	Category III
1.	Loans & Advances granted by the company (including interest accrued and converted into loan as at year end)	73,82,36,416 (72,14,80,046)		
2	Loans & Advances taken by the company (including interest accrued and converted into loan as at year end)	24,33,16,975 (22,29,06,173)	NIL (2,70,04,751)	
3	Advance received for Sale of Shares	28,11,00,000 (28,47,00,000)		
4.	Sundry Debtors (Dr)	17,73,707 (10,55,398)	86,38,272 (86,38,272)	
5.	Share Application Money Pending Allotment (Paid)		25,00,000 (26,00,000)	

* Figures in brackets denotes previous year figures

25. In view of the fact that Net the management has considered it prudent ,Deferred Tax Asset is arising not to recognize the same in the absence of virtual certainty supported by convincing evidence whether sufficient taxable income will be available against which deferred tax assets will be realised

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26. Contingent Liabilities:

- Liabilities against the company due to Pending Litigation in Income Tax matter: Rs. 0.65 lacs (P.Y. Rs. Nil)

27. Earning Per Share

Basic as well as Diluted EPS	2015-16 (Rs.)	2014-15 (Rs.)
Basic Profit/(Loss) after Tax	(1,49,99,313.82)	(1,34,06,223.29)
Weighted average numbers of Equity Shares of Rs 10 each	2,55,85,930	2,51,26,793
EPS	(0.59)	(0.53)

28. In the opinion of the management since the carrying amount of the assets of the company does not exceed its recoverable amount, none of the assets of the company are impaired as on the Balance Sheet date in terms of AS-28.

29. Payment to Auditors

	For the year 2015-16	For the year 2014-15
(i) Statutory Audit Fee	68,700	67,416
(ii) Income Tax Matter	68,901	71,909
(iii) Other Services	<u>79,850</u>	<u>56,743</u>
	<u>2,17,451</u>	<u>1,96,068</u>

30. Expenditure in Foreign Currency during the financial year on account of

	For the year 2015-16	For the year 2014-15
Travelling Expenses	Nil	86,778.68
Membership & Subscription	1,20,979.81	Nil

31. There are no Micro, Small and medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2016. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 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.

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32. The company has received a sum of Rs. 28.11 crore from Gangetic Developers Private Limited for sale of shares of Blackwood Developers Private Limited and UPAL Developers Private Limited. The transaction will be concluded after a mutual agreement on rate for the shares.
33. The company has given advance of Rs. 11.80 crores to three parties for purchase of further shares of Gangetic Developers Private Limited (subsidiary company). The transaction will be concluded after a mutual agreement on rate for the shares.
34. The company has adequate internal financial controls over financial reporting for ensuring the orderly and efficient conduct of its business including adherence to company's policies, 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 by the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.
35. Loan and Advances to related parties given for Principal Business Activity includes:-

S.N	Nname of the company	Balance		Maximum Outstanding	
		As on 31-03-2016	As on 31-03-2015	For the year ended 31-03-2016	For the year ended 31-03-2016
To Subsidiary Company					
1	Blackwood Developers Pvt Ltd.	19,50,19,715.36	20,72,00,000.00	21,12,00,000.00	20,72,00,000.00
2	Sangam Infrabuild Corporation Pvt Ltd.	1,33,50,000.00	1,93,50,000.00	1,93,50,000.00	1,93,50,000.00
3	UPAL Developers Pvt Ltd.	30,19,99,162.64	30,47,17,201.00	34,00,17,201.00	30,47,17,201.00
To Others					
1	Gangetic Hotels Pvt Ltd.	22,78,67,538.00	19,02,12,845.00	22,78,67,538.00	42,54,86,125.00

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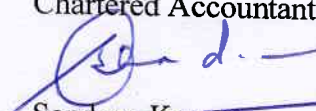
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36. Previous year's figures have been regrouped and/ or recast wherever necessary so as to conform to current year's classification.

As per our report of even date
For Jain Kapoor & Co

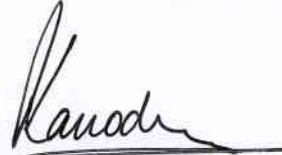
Chartered Accountants


Sandeep Kumar
Partner
M. No. : 077590




Place : Mumbai
Date : 5-08-2016


Pradumna Kanodia


Director
(DIN- 01602690)

Rajendra Kalkar


Director
(DIN-03269314)

Shraddha Srivastava


Company Secretary
M.No. A35970