

# Acute Retail Infra Private Limited

CIN: U70100MH2005PTC151972

## DIRECTORS' REPORT

To,

**The Members of Acute Retail Infra Private Limited**

Your Directors have pleasure in presenting the Annual Report on the operations of the Company together with the Audited Statements of Accounts for the financial year ended March 31, 2020.

### FINANCIAL PERFORMANCE:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in Lakhs)

Particulars	Current year (2019-2020)	Previous year (2018-2019)
Revenue from operations	113.52	8,391.19
Other Income	119.33	4.53
<b>Total Income</b>	<b>232.85</b>	<b>8,395.73</b>
Profit/(Loss) before Exceptional items and tax	<b>-5980.80</b>	<b>50.25</b>
Less : Prior Period Expenses	-	--
Profit/(Loss) before tax	<b>-5980.80</b>	<b>50.25</b>
Less : Current Tax	-	--
Deferred Tax Liabilities	-	-153.37
Tax Adjustment for earlier year	-16.94	--
<b>Profit/(Loss) after Tax</b>	<b>-5997.75</b>	<b>203.62</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS (Amount in Lakhs):

During the period under review the Company has incurred a loss of Rs. 5997.75/- against profit of Rs. Rs. 203.62/- during the previous year. The Company has achieved Revenue from Operation of Rs. 113.52/- against Rs. 8,391.19/- during the previous year

### THE STATE OF THE COMPANY'S AFFAIRS:

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

There has been no change in the business of the Company during the financial year ended 31st March, 2020

### SECRETARIAL STANDARDS:

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

### DIVIDEND:

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With a view to conserve the resources for the future operations, your Directors have thought it prudent not to recommend any dividend for the year ended March 31, 2020.

## **SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs. 2,22,00,000/- (Rupees Two Crore Twenty Two Lacs Only) divided into 22,20,000 equity shares of Rs. 10/- each.

The issued, subscribed and paid up Equity Share Capital as on March 31, 2020 was Rs. 1,08,99,780/- (Rupees One Crore Eight Lakhs Ninety Nine Thousand Seven Hundred Eighty Only) divided into 10,89,978 equity shares of Rs. 10/- each.

## **BOARD OF DIRECTORS AND MEETINGS**

The Board of Directors consists of:

1. Mr. Bhavesh Savdas Wadhel
2. Mr. Jayesh Merchant.

### **Board Meetings:**

During the year, 8 (Eight) Board Meetings were duly convened and held on 3<sup>rd</sup> June, 2019, 1<sup>st</sup> August, 2019, 27<sup>th</sup> August, 2019, 21<sup>st</sup> September, 2019, 2<sup>nd</sup> December, 2019, 13<sup>th</sup> December, 2019, 23<sup>rd</sup> December 2019 and 6<sup>th</sup> March 2020.

## **DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **DISCLOSURE RELATING TO SWEAT EQUITY SHARE**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

The Company has not issued or granted any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES**

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There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

## **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

## **DETECTION OF FRAUD**

No Fraud has been reported by the auditor's viz. statutory auditors to the Board in terms of sub-section (12) of Section 143 of the Companies Act, 2013.

## **PARTICULARS OF EMPLOYEES:**

For the financial year under review, none of the employees of the Company fall under the revised ceiling limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the *Profit* of the Company for that period;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;

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- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92 (3) of the Act is attached as Annexure 'A' which forms part of this Report.

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Manoj K Shah & Co, Chartered Accountants, Statutory Auditors of the Company, bearing ICAI Registration No. 119022 have been appointed as Statutory Auditors of the Company for a term of 3 (Three) consecutive years at the Annual General Meeting of the Company held on September 18, 2019 i.e. for FY 2019-2020 to 2021-2022

In view of recent amendment in the Companies Act, 2013 ("the Act") which were notified with effect from May 07, 2018 by the Ministry of Corporate Affairs, the requirement of ratification of Auditors at every year has been removed and accordingly, there is no requirement of ratification of appointment of Auditors.

The Company has received certificate from them to the effect that the re-appointment, if made, would be within the limits prescribed under Section 139 and do not attract any disqualification as specified in under Section 141 of the Companies Act, 2013.

### **Auditors' Report:**

The notes on financial statement referred to in the Auditor's Report are self - explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

## **RELATED PARTY TRANSACTIONS:**

During the year under review there were no transactions with related parties which falls under the purview of the provisions of section 188 of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The details of the investments made by the Company are given under Note 10 and details of Loan under note 11 and 14 of the Financial Statements.

## **RISK MANAGEMENT**

The Company has a robust system of identifying, monitoring and mitigation of risks. The risk management approach is based on a clear understanding of the variety of risks that the

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organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## **DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## **DEPOSITS FROM PUBLIC**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

## **INTERNAL CONTROLS:**

The Company has in place adequate internal financial controls commensurate with the size and operations of the Company.

The Company has laid down internal financial control, through a combination of entity level controls, process level controls and IT general controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements / information, safeguarding of assets, prevention and detection of frauds and errors.

## **HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

The Company is not a holding Company in terms of Section 2 (46) of the Companies Act, 2013 (Act). There are no subsidiary Companies or Associate Companies in terms of section 2 (87) and Section 2 (6) of the Companies Act, 2013 respectively.

## **REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013:**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure "B"**

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## IMPACT OF COVID-19 PANDEMIC:

During the year under review, the business operations including the financial position of the Company has been severely impacted due to the sudden outbreak of Covid-19 pandemic. The Company has been putting its best endeavors to find the solution to such an unprecedented challenge and as part of this process, various options are being explored and evaluated. The Company is committed to find best possible solution with a view to address the concerns of all its stakeholders.

## ACKNOWLEDGEMENT:

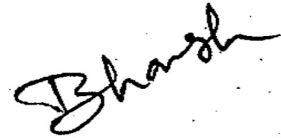
Your Directors takes the opportunity to express their deep sense of gratitude to the bankers, government authorities, employees, customers, vendors and suppliers.

Your Director would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and behalf of the Board of Directors**



**Jayesh Merchant**  
Director  
DIN: 00226260



**Bhavesh Savdas Wadhel**  
Director  
DIN: 07300778

**Date: August 21<sup>st</sup>, 2020**

**Place: Mumbai**

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## ANNEXURE “B” TO THE BOARD’S REPORT

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### A. CONSERVATION OF ENERGY

- a) Energy Conservation Measures Taken
- b) Additional investments and Proposals, if any, being implemented for reduction of consumption of energy and
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

**Disclosure for (a) to (c):** The operations of the Company do not involve high energy consumption. However the Company has been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

- d) Particulars of Energy consumption etc in respect of specified industries.

The disclosure on particulars regarding consumption of energy etc are not applicable to the Company since industry to which the Company belongs is not covered under the schedule prescribed by the said Rules.

#### B. TECHNOLOGY ABSORPTION

The particulars regarding absorption of technology is given below as per Form B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

##### Research and Development (R & D):

1. Specific areas in which R&D is carried out by the Company:
  2. Benefits derived as a result of the above R & D
  3. Future Plan of Action
  4. **Expenditure on R & D**
    - a. Capital
    - b. Recurring
    - c. Total
    - d. Total R & D expenditure as a percentage of total turnover
- } Nil
- } Included in the project cost.

##### Technology absorption, adaptation and innovation:

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1. Efforts in brief, made towards technology absorption, adaptation and innovation Nil
2. Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. Nil
3. In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
  - a) Technology Imported
  - b) Year of Import
  - c) Has technology been fully absorbed
  - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of actionNil

## FOREIGN EXCHANGE EARNINGS AND OUTGO

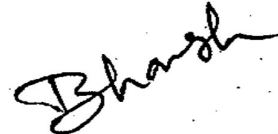
(Rs.in lakhs)

	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

For and behalf of the Board of Directors



**Jayesh Merchant**  
Director  
DIN: 00226260



**Bhavesh Savdas Wadhel**  
Director  
DIN: 07300778

**Date: August 21<sup>st</sup>, 2020**

**Place: Mumbai**



**ANNEXURE "A" TO THE BOARD'S REPORT**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT - 9**

<b>Registration and other details</b>					
a)	CIN	U70100MH2005PTC151972			
b)	Registration Date	15/03/2005			
c)	Name of the Company	Acute Retail Infra Private Limited			
d)	Category / Sub-Category of the Company	Company having Share Capital			
e)	Address of the Registered Office and contact details.	Knowledge House, Shyam Nagar, Off. Jogeshwari -Vikhroli Link Road, Jogeshwari East, Mumbai – 400 060. Tel. No: 022-6199 5237			
f)	Whether Listed Company	No			
g)	Name, address and contact details of Registrar and Transfer Agent, if any	N.A.			
<b>I.</b>	<b>Principal Activities of the Company</b>				
	All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:				
	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company		
	Mall Management / Lease/ Rent	68	100		
<b>II.</b>	<b>Particulars of Holding, Subsidiary and Associate Companies</b>				
	Name and address of the Company	Corporate Identify Number	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
	Nil	-	-	-	-



<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	7,35,696	2,56,188	9,91,884	91.00	9,91,884	--	9,91,884	91.00	--
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII's		--				--			
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)									
Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B) (1)</b>	--	--	--	--	--	--	--	--	--
<b>2) Non - Institutions</b>									
a) Bodies Corporate									
i. Indian	--	1,58,094	1,58,094	14.50	98,094	--	98,094	9.00	5.5%
ii. Overseas									
b) Individuals									

i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)									
i. Non-Resident Indian (Repat)	--	--	--	--	--	--	--	--	--
ii. Non-Resident Indian (Non-Repat)	--	--	--	--	--	--	--	--	--
iii. Clearing Member	--	--	--	--	--	--	--	--	--
iv. Directors & Relative	--	--	--	--	--	--	--	--	--
v. Trusts	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B) (2)</b>	<b>98,094</b>	--	<b>98,094</b>	<b>9.00</b>	<b>98,094</b>	--	<b>98,094</b>	<b>9.00</b>	--
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>98,094</b>	--	<b>98,094</b>	<b>9.00</b>	<b>98,094</b>	--	<b>98,094</b>	<b>9.00</b>	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grant Total (A+B+C)</b>	<b>8,33,790</b>	<b>2,56,188</b>	<b>10,89,978</b>	<b>100</b>	<b>10,89,978</b>	--	<b>10,89,978</b>	<b>100</b>	--

## Shareholding of Promoters

Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in Shareholding during the year
	Number of Equity Shares	% of Total Equity Shares of the Company	% of Shares Pledged / encumbered to total shares	Number of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
Nishta Mall Management Company Pvt. Ltd	98,094	9.00	9.00	98,094	9.00	9.00	--
Iskrupa Mall Management Company Private Limited	1,47,138	13.50	13.50	1,47,138	13.50	13.50	--
Bansi Mall Management Company Pvt. Ltd	1,47,138	13.50	13.50	1,47,138	13.50	13.50	--
Precision Realty Developers Private Limited	98,094	9.00	9.00	98,094	9.00	9.00	--
Rivaaz Trade Ventures Private Limited	98,094	9.00	9.00	98,094	9.00	9.00	--
Niyman Mall Management Company Pvt Ltd	98,094	9.00	9.00	98,094	9.00	9.00	--
Unique Malls Private Limited	98,094	9.00	9.00	98,094	9.00	9.00	--
Harmony Malls Management Private Limited	98,094	9.00	9.00	2,07,138	19.00	9.00	10%
<b>Total</b>	<b>9,91,884</b>	<b>91.00</b>	<b>0.00</b>	<b>9,91,884</b>	<b>91.00</b>	<b>0.00</b>	

### Changes in Promoters Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
<b>Harmony Malls Management Private Limited</b>				
At the beginning of the year	98,094	9.00	98,094	9.00

Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Transfer of 1,09,044 Equity Shares from Ujjain Future Bazaar Private Limited to Harmony Malls Management Private Limited on 8 <sup>th</sup> November, 2019 due to Amalgamation	10	2,07,138	10
<b>At the end of the year</b>	<b>98,094</b>	<b>19.00</b>	<b>2,07,138</b>	<b>19.00</b>

ii. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

1.Suhani Mall Management Company Pvt Ltd				
At the beginning of the year	98,094	9.00	98,094	9.00
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
<b>At the end of the year</b>	<b>98,094</b>	<b>9.00</b>	<b>98,094</b>	<b>9.00</b>

iii. Shareholding of Directors and Key Managerial Personnel

Each of the Directors and KMP	Shareholding at the beginning of the year.		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
At the beginning of the year	--	-	-	-

Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	--
At the end of the year	-	-	-	-

<b>IV. INDEBTEDNESS –</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness (In Crores)</b>
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	86.40	0	-	86.40
ii. Interest due but not paid			-	-
iii. Interest accrued but not due			-	-
<b>Total (i + ii + iii)</b>	<b>86.40</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Change in Indebtedness during the financial year</b>				
i. Addition	-	329.23	-	329.23
ii. Reduction	27.32	-	-	-
<b>Net Change</b>		<b>329.23</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	59.08	329.23		388.31
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	-			-
<b>Total (i + ii + iii)</b>	<b>59.08</b>	<b>329.23</b>		<b>388.31</b>

<b>V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>			
<b>Sr.No</b>	<b>Particulars of Remuneration</b>	<b>Nil</b>	<b>Total Amount (Rs. In Lakhs)</b>

	Gross Salary		
1)	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2)	Stock Options	-	-
3)	Sweat Equity	-	-
	Commission		
4)	- as % of profit	-	-
	- as others specify	-	-
5)	Others , Please specify	-	-
	<b>Total A</b>		



<b>B. Remuneration to other Directors</b>					
<b>Sr.No</b>	<b>Particulars of Remuneration</b>	<b>Fee for attending board / committee Meetings</b>	<b>Commission</b>	<b>Others, please specify</b>	<b>Total Amount</b>
1.	Independent Directors	-	-	-	
	a. Fee for attending board committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2.	Other Non- Executive Directors	-	-	-	
	a. Fee for attending board committee meetings	80,000	-	-	<b>80,000</b>
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	Overall Ceiling as per the Act.				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD		
Sr.No.	Particulars of Remuneration	Key Managerial Personnel
1.	Gross salary	Nil
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	as % of profit	-
	other, specify	-
5.	Others, please specify	-
	<b>Total</b>	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

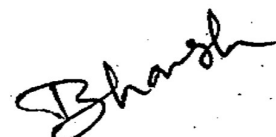
There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and behalf of the Board of Directors



Jayesh Merchant  
Director  
DIN: 00226260



Bhavesh Savdas Wadhel  
Director  
DIN: 07300778

Date: August 21<sup>st</sup>, 2020

Place: Mumbai

**Independent Auditor's Report**

To,

The members of

**Report on the Audit of the Financial Statements of Acute Retail Infra Private Limited**

**Opinion**

We have audited the financial statements of Acute Retail Infra Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its **Profit** for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these 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 of 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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.



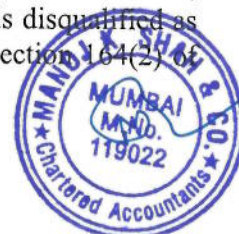
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **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 Companies Act, 2013, we give the 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 appears from our examination of those books and proper return adequate for the purpose of our audit have been received.
  - (c). The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns received
  - (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.



- (f). With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, This Report are applicable to the company.
- (g). As per information and explanations given to us, since the Company is a private company, the provisions of section 197 of the Act, related to the managerial remuneration, are not applicable to the company.
- (h). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 position in its financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Manoj K Shah & Co.**

**Charteredr Accountants**

**FR No. 126403W**

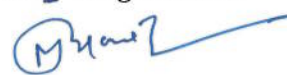
  
**Manoj Shah**

**Proprietor**

**M.No. 119022**





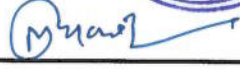
**Place : Mumbai**

**Date: 21<sup>st</sup> August 2020.**



**UDIN: 20119022 AAAACH 3225**



<b>ACUTE RETAIL INFRA PRIVATE LIMITED</b> (Formerly Known as Acute Realty Pvt. Ltd.) <b>BALANCE SHEET AS AT 31ST MARCH, 2020</b> CIN No:U70100MH2005PTC151972 <span style="float: right;">(₹ in Lakh)</span>			
	Note	As at March 31, 2020	As at March 31, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	109.00	109.00
Reserves and Surplus	3	(1,066.56)	4,931.19
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	5,908.95	8,640.78
Security Deposits	5	4,500.00	4,500.00
Deferred Tax Liabilities (Net)		235.84	235.84
<b>Current Liabilities</b>			
Short-Term Borrowings	6	32,923.34	-
Trade payables	7	3,307.68	4,096.24
Other Current Liabilities	8	176.55	28,789.69
<b>TOTAL</b>		<b>46,094.80</b>	<b>51,302.74</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	34,268.58	39,183.39
InTangible Assets		1,080.00	1,080.00
Non-Current Investments	10	7,270.85	7,494.13
Long-Term Loans and Advances	11	2,275.95	1,515.55
<b>Current Assets</b>			
Trade receivables	12	5.26	630.22
Cash and Cash Equivalents	13	17.92	214.70
Short-Term Loans and Advances	14	1,169.56	1,175.72
Other Current Assets	15	6.68	9.04
		<b>46,094.80</b>	<b>51,302.74</b>
The accompanying notes are an integral part of these financial statements	1-28		
<b>As per our Report of even date attached</b>			
<b>For Manoj K Shah &amp; Co.</b> Chartered Accountants		<b>For and on behalf of Board of Directors</b>	
			
<b>Manoj Kumar Shah</b> Proprietor Mem. No. 119022 FRN No. 126403W Mumbai Date: 20/08/2020 		<b>Jayesh Merchant</b> Director DIN. 00226260	<b>Bhavesh Wadhel</b> Director DIN:07300778

UDIN: 20119022 AAAACH 3225



9 Fixed Assets													(₹ in Lakh)		
Particular	Gross Block					Deprecation						Net Block			
	Gross Block As On April 2019	Additions Due to Merger	Additions During the year	Sale/Disposal during the year	Total As on March 31, 2020	Upto March 31, 2019	Dep Due to Merger	For the Year	Adjustment	Imparment Loss	Upto March 31, 2020	As at March 31, 2020	As at March 31, 2019		
Building	291.93	-	-	-	291.93	66.12	-	5.55	-	-	71.67	220.26	225.80		
Leasehold Improvement	39,673.51	-	-	-	39,673.51	4,951.82	-	1,640.11	-	2,398.41	8,990.34	30,683.16	34,721.69		
Furniture & Fittings	172.04	-	-	-	172.04	32.34	-	16.34	-	8.94	57.62	114.42	139.71		
Plant & Equipments	396.26	-	-	-	396.26	27.08	-	47.06	-	23.35	97.49	298.77	369.18		
Computers	4,882.85	-	-	-	4,882.85	1,187.25	-	539.40	-	228.82	1,955.48	2,927.37	3,695.60		
Office Equipments	41.15	-	-	-	41.15	9.73	-	4.89	-	1.92	16.54	24.61	31.42		
<b>Total</b>	<b>45,457.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,457.74</b>	<b>6,274.35</b>	<b>0.00</b>	<b>2,253.35</b>	<b>-</b>	<b>2,661.46</b>	<b>11,189.16</b>	<b>34,268.58</b>	<b>39,183.39</b>		
Previous Year	29,994.96	15,172.13	290.65	0.00	45,457.74	1,756.17	2,296.51	2,221.67	-	-	6,274.35	39,183.39	28,238.78		



## NOTES TO THE FINANCIAL STATEMENT

### I Significant Accounting Policies

#### General

#### A

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014.

#### B Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

#### C Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided pro rata for the period of use on straight line basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013

#### D Accounting for Taxes on Income

Provision for taxation comprises of current tax and deferred tax.

Current tax represents tax on Profits for the current year as determined as per the provisions of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

#### E Operating Cycle:

Assets and Liabilities have been classified in to current and Non-Current based on the Operating Cycle.

#### F Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be

#### G Accounting for Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

#### H Leases

Lease where the lessor effectively retains substantially all the risk and benefits of ownership of the leased term are classified as operating leases.

#### I Borrowing Costs

Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the period they occur in the Statement of Profit and Loss.



**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **Acute Retail Infra Private Limited Company** for the year ended March 31, 2020:

- 1) (a) As per our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) As Per information and explanation given to us, there are no inventory as on the balance sheet date, the provisions of this clause are not applicable to the company and hence not comment upon it.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks of Financial Institution or government and The Company does not have any borrowings by way of debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Manoj K Shah & Co.  
*Chartered Accountants*  
FRN No. 126403W:

Manoj Shah  
*Proprietor*  
M No. 119022



Place: Mumbai  
Date: 20<sup>th</sup> August 2020

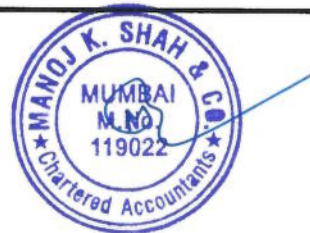


UDIN: 20119022 AAAACH3225

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
<b>16</b>	<b>Revenue From Operations</b>		
	Sale of Product/ Service	113.52	8,391.19
		<b>113.52</b>	<b>8,391.19</b>
<b>17</b>	<b>Other Income</b>		
	Profit on sale of Shares	99.09	-
	Dividend	20.00	-
	Interest on Income Tax Refund	0.24	0.73
	Interest on FD	-	3.80
		<b>119.33</b>	<b>4.53</b>
<b>18</b>	<b>Cost of Goods &amp; Service</b>		
	Cost of Goods & Service	6.75	4,398.59
		<b>6.75</b>	<b>4,398.59</b>
<b>19</b>	<b>Employee Benefits Expense</b>		
	Salaries	14.01	28.00
		<b>14.01</b>	<b>28.00</b>
<b>20</b>	<b>Finance Costs</b>		
	Interest Expense	1,240.68	1,630.52
		<b>1,240.68</b>	<b>1,630.52</b>
<b>21</b>	<b>Other Expenses</b>		
	Director Sitting Fees	0.80	0.80
	Insurance	9.54	5.61
	Audit Fees	0.50	0.50
	Legal and Professional Fees	12.55	15.01
	Merger Expenses	4.14	11.45
	Loss on Imparement of Fixed Assets	2,661.46	0.00
	Miscellaneous Expenses	9.89	33.33
		<b>2,698.87</b>	<b>66.70</b>



NOTES TO THE FINANCIAL STATEMENT

( ₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>2. Share Capital</b>		
<b>Authorised Capital</b>		
2,220,000 (2,200,000) Equity Shares of Rs 10/- each (Refer Note No. 26)	222.00	220.00
	<b>222.00</b>	<b>220.00</b>
<b>Issued, Subscribed and Paid up</b>		
10,89,978 Equity Shares of Rs 10/- each	109.00	109.00
<b>Total</b>	<b>109.00</b>	<b>109.00</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

**2.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Shares at the beginning of the year	10,89,978	10,89,978
Add: Shares Allotted during the year	-	
<b>Equity Shares at the end of the year</b>	<b>10,89,978</b>	<b>10,89,978</b>

**2.3 -Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Nishta Mall Management Company Pvt. Ltd	98,094	9.00%	98,094	9.00%
Precision Realty Developers Private Limited	98,094	9.00%	98,094	9.00%
Rivaaz Trade Ventures Pvt. Ltd.	98,094	9.00%	98,094	9.00%
Niyman Mall Management Company Pvt Ltd	98,094	9.00%	98,094	9.00%
Unique Malls Private Limited	98,094	9.00%	98,094	9.00%
Harmony Malls Management Private Limited	2,07,138	19.00%	98,094	9.00%
Suhani Mall Management Company Pvt Ltd	98,094	9.00%	98,094	9.00%
Ujjain Future Bazaar Private Limited	-	-	1,09,044	10.00%
Bansi Mall Management Company Pvt. Ltd	1,47,138	13.50%	1,47,138	13.50%
Iskrupa Mall Management Company Private Limited	1,47,138	13.50%	1,47,138	13.50%
<b>Total</b>	<b>10,89,978</b>	<b>100.00%</b>	<b>10,89,978</b>	<b>100.00%</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

(₹ in Lakh)

Particulars		As at March 31, 2020	As at March 31, 2019
<b>3</b>	<b>Reserve and Surplus</b>		
	Security Premium	6,192.03	6,192.03
	<b>Profit and Loss Account</b>		
	Opening Balance	(1,308.01)	(1,511.63)
	Add: Profit for the year	(5,997.75)	203.62
		<b>(7,305.75)</b>	<b>(1,308.01)</b>
	<b>Capital Reserve</b>		
	Opening Balance	47.16	-
	Add: Arising pursuant to Scheme of Amalgamation (Refer Note No. 26)		47.16
	<b>Total</b>	<b>(1,066.56)</b>	<b>4,931.19</b>
<b>4</b>	<b>Long Term Borrowings</b>		
	<b>Secured</b>		
	Term Loan From Bank	-	1,870.50
	Term Loan From Others	5,908.95	6,770.28
		<b>5,908.95</b>	<b>8,640.78</b>
	Terms & Condition		
	(i) The term loan of Rs. 5578 Lakh is secured by charge on all movable fixed assets of the company, pledge of shares of the company and personal guarantee of the promoters. The said loan is repayable in 48 monthly installments.		
	(ii) The term loan of Rs.3742 Lakh is secured by charge on movable fixed assets of the company, personal guarantee of the promoter. The said loan is repayable in 18 monthly installments.		
	(iii) The term loan of Rs.2500 Lakh is secured by charge on movable fixed assets of the company, personal guarantee of the promoter. The said loan is repayable in 48 monthly installments.		
<b>5</b>	<b>Security Deposit</b>		
	Interest free deposit for property on lease	4,500.00	4,500.00
		<b>4,500.00</b>	<b>4,500.00</b>
<b>6</b>	<b>Short-Term Borrowings</b>		
	<b>Unsecured, Repayable on Demand</b>		
	From Others	32,923.34	-
		<b>32,923.34</b>	<b>-</b>
<b>7</b>	<b>Trade Payables</b>		
	Trade Payables	3,307.68	4,096.24
		<b>3,307.68</b>	<b>4,096.24</b>
<b>8</b>	<b>Other Current Liabilities</b>		
	Deposits From Others	-	25,599.69
	Current Maturities of Long Term Borrowings	165.10	3,179.86
	Other Payables	11.45	10.15
		<b>176.55</b>	<b>28,789.69</b>





NOTES FORMING PART OF FINACIAL STATEMENT		
(₹ in Lakh)		
Particular	As at March 31, 2020	As at March 31, 2019
<b>10 Non-Current Investments</b>		
<b>Unquoted fully paid up Equity shares</b>		
67,164 (33,582) Equity Share of Nishta Mall Management Company Pvt. Ltd of Rs. 10 each fully paid up	920.85	450.00
20,00,000 ( 20,00,000) Equity Share of Precision Realty Developers Private Ltd of Rs. 10 each fully paid up	200.00	200.00
90,272(90,272) Equity Share in Unique Malls Private Ltd of Rs. 10 each fully paid up	99.99	99.99
Nil (2,00,000) Equity Share of MAC Charles Ltd. of Rs. 10 each fully paid up	-	694.14
5,00,000 (5,00,000) Equity Share of Nufuture Digital India Pvt. Ltd. of 10 each fully paid up	6,050.00	6,050.00
	<b>7,270.85</b>	<b>7,494.13</b>
<b>11 Long-Term Loans and Advances</b>		
Deposits to others	1,515.65	1,515.55
Advances	760.30	-
	<b>2,275.95</b>	<b>1,515.55</b>
<b>12 Trade Receivables</b> <b>(Unsecured, Considered Good)</b>		
Outstanding for a period exceeding six months from the due date of payment		
Others	5.26	630.22
	<b>5.26</b>	<b>630.22</b>
<b>13 Cash and Cash Equivalents</b>		
Balance with Banks in Current Accounts	10.36	207.32
Cash on Hand	7.56	7.38
	<b>17.92</b>	<b>214.70</b>
<b>14 Short-Term Loans and Advances</b>		
Refundable from Government Authorities	1,169.56	1,175.72
	<b>1,169.56</b>	<b>1,175.72</b>
<b>15 Other Current Assets</b>		
Prepaid Expenses	6.68	9.04
	<b>6.68</b>	<b>9.04</b>



**ACUTE RETAIL INFRA PRIVATE LIMITED**

(Formerly Known as Acute Realty Pvt. Ltd.)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2020**

CIN No:U70100MH2005PTC151972

(₹ in Lakh)

	Note	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Income:</b>			
Revenue From Operations	16	113.52	8,391.19
Other Income	17	119.33	4.53
<b>Total Revenue</b>		<b>232.85</b>	<b>8,395.73</b>
<b>Expenses:</b>			
Cost Of Goods Sold / Services	18	6.75	4,398.59
Employee Benefits Expense	19	14.01	28.00
Financial Costs	20	1,240.68	1,630.52
Depreciation	9	2,253.35	2,221.67
Other Expenses	21	2,698.87	66.70
<b>Total Expenses</b>		<b>6,213.65</b>	<b>8,345.47</b>
<b>Profit/ (Loss) before Tax</b>		<b>-5,980.80</b>	<b>50.25</b>
<b>Tax Expense:</b>			
Current tax		-	-
Deferred Tax		-	-153.37
Tax adjustment for earlier year		-16.94	
<b>Profit/ (Loss) for the Year</b>		<b>-5,997.75</b>	<b>203.62</b>
<b>Earnings Per Equity Share</b>			
Basic	22	-550.26	18.68
Diluted		-550.26	18.68
The accompanying notes are an integral part of these financial statements	1-28		

As per our Report of even date attached

For Manoj K Shah & Co.

Chartered Accountants

For and on behalf of Board of Directors

*Manoj*



Manoj Kumar Shah

Proprietor

Mem. No. 119022

FRN No. 126403W

Mumbai

Date: 21/08/2020

*Manoj*

*Jayesh*

Jayesh Merchant

Director

DIN. 00226260

*Bhavesh*

Bhavesh Wadhel

Director

DIN:07300778

UDIN: 20119022 AAAACH 3225

**ACUTE RETAIL INFRA PRIVATE LIMITED**  
(Formerly Known as Acute Realty Pvt. Ltd.)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**  
CIN No:U70100MH2005PTC151972

(₹ in Lakh)

		YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit/(Loss) Before Tax		(5,997.75)	50.25
Adjustments for :			
Depreciation & Impairment loss		4,914.81	2,221.67
Interest Income		0.24	(4.53)
Interest Expenses		(1,240.68)	1,630.52
<b>Operating Profit before Working Capital change</b>		<b>(2,323.38)</b>	<b>3,897.91</b>
Adjustment for:			
Trade and Other Receivable		624.96	(844.74)
Loans and Advances		(760.40)	3,041.22
Increase in Other Liabilities & Provisions		(28,613.14)	9,966.23
Increase In Trade Payable		(788.56)	3,574.95
Increase In other Current Assets		2.36	49.34
		(29,534.79)	15,787.00
<b>Cash Generated from Operations</b>		<b>(31,858.17)</b>	<b>19,684.92</b>
Taxes Paid		-	21.31
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>(31,858.17)</b>	<b>19,706.22</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Capital Work in Progress			
Investment		223.28	(6,744.14)
Purchase of Fixed Assets		-	(14,246.27)
Interest received		(0.24)	4.53
<b>Net Cash From Investing Activities</b>	<b>B</b>	<b>223.05</b>	<b>(20,985.88)</b>
<b>CASH FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of Equity Share Capital		-	-
Net Proceeds of Short Term Borrowings		32,923.34	(187.28)
Net Proceeds of Long Term Borrowings		(2,725.67)	2,860.26
Interest Paid		1,240.68	(1,630.52)
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>31,438.34</b>	<b>1,042.45</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(A+B+C)</b>	<b>(196.78)</b>	<b>(237.20)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>		<b>214.70</b>	<b>404.74</b>
Adjustment pursuant to the scheme of amalgamation		-	47.16
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>		<b>17.92</b>	<b>214.70</b>

As per our Report of even date attached

For and on behalf of Board of Directors

For Manoj K Shah & Co.  
Chartered Accountants

Manoj Kumar Shah  
Proprietor  
Mem. No. 119022  
FRN No. 126403W  
Mumbai  
Date: 21/08/2020



*Jayesh Merchant*  
Jayesh Merchant  
Director  
DIN. 00226260

*Bhavesh Wadhel*  
Bhavesh Wadhel  
Director  
DIN:07300778

UDIN: 20119022 AAAACH 3225

## NOTES FORMING PART OF THE FINANCIAL STATEMENT

### 22 Earning Per Share

Particulars	Unit	Year Ended March 31, 2020	Year Ended March 31, 2019
Net Profit/(Loss) after tax	in Lakhs	(5,997.75)	203.62
Weighted Average number of equity shares outstanding	No.	10,89,978	10,89,978
Basic and Diluted Earning Per Share*		(550.26)	18.68
Face Value per equity share		10.00	10.00

\*Basic earnings per share is calculated by dividing the net profit or loss for the Year/Period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### 23 Related Party Disclosure

The related party relationships have been determined by the Company on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures'. Transaction with related parties during the year.

Name of Related Parties	Relationship	Nature of Transaction	Amount
Bhavesh Wadhel	Director	Sitting Fee	40000
Jayesh Merchant	Director	Sitting Fee	40000

24 There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days during the year. 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.

### 25 Payment to Auditors

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	0.20	0.20
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

26 These Financial Statement have been prepaid in the format prescribed by the Revised Schedule VI to the Companies Act, 2013. Previous Year figures have been recast / restated as required.

Corporate Guarantee given to bank on behalf of Group Company- Rs.44.81.00 Crores/-

\* Service Tax on Business Center Charges upto September 30, 2011 – Rs. 31,40,279

Service Tax on Business Center Charges From October 2013 to March 2017 – Rs. 8,53,92,459/-

\*As per order of Hon'ble supreme court directing all members of Retail Association of India to deposit 50% of the arrears upto 30th September 2011 towards service tax renting of immovable property the Tenant has paid an amount of Rs.15,70,140/-



Note: "Pursuant to the Scheme of Amalgamation of Akshara Operating Lease Private Limited and Dheera Retail Infra Private Limited (Transferor Companies) with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies have been amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st April, 2018. The said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated May 09, 2019 and made effective upon filing of the orders of the NCLT with the Registrar of Companies on June 17, 2019. Pursuant to the Scheme of Amalgamation, the authorized share capital of the Company shall stand increased by INR 2,00,000 and revised authorized share capital of the Company is INR 2,22,00,000. The same has been updated in the records of the Registrar of Companies upon approval of the eforms INC-28 filed with the Registrar of Companies.

Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. Since the Transferor Companies are wholly owned subsidiary of the Company, no shares shall be issued as a consideration pursuant to amalgamation to the Transferor Companies."

28 During the year the company's Name has change from Acute Realty Pvt. Ltd. to Acute Retail Infra Pvt. Ltd.

As per our Report of even date attached  
For Manoj K Shah & Co.  
Chartered Accountants

Manoj Kumar Shah  
Proprietor  
Mem. No. 119022  
FRN No. 126403W  
Mumbai  
Date: 20/08/2020



For and on behalf of Board of Directors

Jayesh Merchant  
Director  
DIN. 00226260

Bhavesh Wadhwa  
Director  
DIN:07300778

UDIN: 20119022 AAAA CH 3225