

# Nishta Mall Management Company Private Limited

CIN: U70100MH2004PTC148033

## DIRECTORS' REPORT

To,

The Members of Nishta Mall Management Company 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:

Particulars	(Amount in Rs)	
	Current year (2019-2020)	Previous Year (2018-2019)
Revenue from operations	8,38,36,077	1,71,07,67,678
Other Income	32,84,066	1,12,19,584
<b>Total Income</b>	<b>8,71,20,143</b>	<b>1,72,19,87,262</b>
Profit/(Loss) before Exceptional items and tax	<b>(97,02,59,873)</b>	<b>1,45,65,107</b>
Less : Prior Period Expenses	-	-
Profit/(Loss) before tax	<b>(97,02,59,873)</b>	<b>1,45,65,266</b>
Mat Credit	-	29,98,522
Current Tax	-	(29,98,522)
Deferred Tax	-	(4,74,13,739)
Tax for Earlier Year	(65,51,033)	1,02,174
<b>Profit/(Loss) after Tax</b>	<b>(97,68,10,906)</b>	<b>(3,27,46,299)</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period under review the Company has accrued Net Loss of Rs. 97,68,10,906/- against Profit of Rs. 3,27,46,299/- during the previous year. The Company has achieved Revenue from Operation of Rs. 8,38,36,077/- against Rs. 1,71,07,67,678/- 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:

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

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. 45,51,00,000/- (Rupees Forty Five Crores Fifty One Lakhs Only) divided into 4,55,10,000 equity shares of Rs. 10/- each pursuant to merger of Genuine Assets Operators Private Limited, Ritsika Business Ventures Private Limited with the Company .

The issued, subscribed and paid up Equity Share Capital as on March 31, 2020 was Rs. 41,79,190/- (Rupees Forty One Lacs Seventy Nine Thousand One Hundred Ninety Only) divided into 4,17,919 equity shares of Rs. 10/- each pursuant to merger of Genuine Assets Operators Private Limited, Ritsika Business Ventures Private Limited with the Company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Mr. Dinesh Sakahare resigned from Directorship w.e.f 22<sup>nd</sup> July, 2019  
Mr. Alok Tiwary was appointed as Additional Director w.e.f 22<sup>nd</sup> July, 2019  
Mr. Alok Tiwary was appointed as Director w.e.f 30<sup>th</sup> September, 2019  
Mr. Vijai Singh Dugar appointed as Additional Director w.e.f 29<sup>th</sup> August, 2020

#### **The Present Directors Of The Company Are:**

1. Mr. Anil Biyani
2. Mr. Alok Tiwary
3. Mr. Vijai Sign Dugar

#### **BOARD MEETINGS:**

During the year under review, Fourteen Board Meetings were held on 01/06/2019, 03/06/2019, 20/06/2019, 01/07/2019, 22/07/2019, 21/09/2019, 21/09/2019, 19/11/2019, 20/11/2019, 02/12/2019, 16/12/2019, 23/12/2019, 13/03/2020 and 20/03/2020

#### **ATTENDANCE IN BOARD MEETING:**

Sr. No.	Name of Director	No of meetings attended
1.	Anil Biyani	14
2.	Alok Tiwary	10
3.	Dinesh Sakhare	5

#### **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:**

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:**

The Company alongwith other group companies on 29<sup>th</sup> August, 2020 approved the draft composite scheme of Arrangement with Future Enterprises Limited.

**DETECTION OF FRAUD:**

No Fraud has been reported by the auditor's viz. statutory and internal auditors to the Audit Committee or 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 Loss 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;
- v. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- vi. 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, 2020 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, Ashok Bairagra & Associates, Chartered Accountants, Statutory Auditors of the Company, bearing ICAI Registration No. 118677W was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years at the Annual General Meeting of the Company held on September 30, 2019

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.

##### **Details Related To Cost Records And Cost Audit**

Pursuant to provisions of section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the Company was not required to maintain the cost record.

##### **Auditors' Report:**

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of secretarial audit report is not applicable to the company.

#### **RELATED PARTY TRANSACTIONS:**

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No.2.20 to the financial statements. However, none of these fall under the purview of the provisions of section 188 of the Companies Act, 2013.

**DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.**

During 2019-2020, your Company has incurred loss of Rs. 97,68,10,906. Hence, no amount has been transferred to General Reserves during the FY 2019-20.

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

The Company has following Loans given and Investments made for the financial year ended 31st March 2020:

S. No.	Name of Party	Particulars of Loans, Guarantee & Investments	Nature	Amount
1.	Acute Retail Infra Private Limited	Investments	Non Current Investment	6,00,00,830
2.	Galaxy Mega Food Park Private Limited	Investments	Non Current Investment	4,000
3.	Hare Krishna Operating Lease Private Limited	Investments	Non Current Investment	50,000
4.	Precision Realty Developers Pvt. Ltd	Investments	Non Current Investment	2,00,00,000
5.	Nufuture Digital India Limited	Investments	Non Current Investment	1,06,86,00,000
6.	Rivaaz Trade Ventures Private Limited	Business Purpose	Long Term Loans	7,56,00,000
7.	Illusie Produkt Private Limited	Business Purpose	Long Term Loans	36,000
8.	Chirag Operating Lease Co Private Limited	Business Purpose	Long Term Loans	7,200
9.	Juhi's Idea Mercantile Private imited	Business Purpose	Long Term Loans	6,20,10,200
10.	Electricity Deposit FRL	Business Purpose	Long Term Loans	14,76,910

**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 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:**

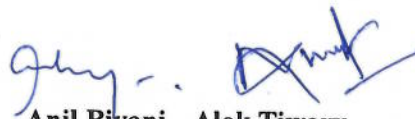
The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure "B"**

**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**



**Anil Biyani    Alok Tiwary**  
**(Director)    (Director)**  
**DIN: 00005834    DIN: 07956580**

**Date: September 4, 2020**  
**Place: Mumbai**

## 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):

- |   |   |                               |
|---|---|-------------------------------|
| <ol style="list-style-type: none"><li>1. Specific areas in which R&amp;D is carried out by the Company:</li><li>2. Benefits derived as a result of the above R &amp; D</li><li>3. Future Plan of Action</li><li>4. <b>Expenditure on R &amp; D</b><ol style="list-style-type: none"><li>a. Capital</li><li>b. Recurring</li><li>c. Total</li><li>d. Total R &amp; D expenditure as a percentage of total turnover</li></ol></li></ol> | } | Nil                           |
|   | } | Included in the project cost. |

**Technology absorption, adaptation and innovation:**




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 action
 Nil

#### 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



Anil Biyani Alok Tiwary  
 (Director) (Director)  
 DIN: 00005834 DIN: 07956580

Date: September 4, 2020  
 Place: Mumbai





# Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 Ashish V. Jalan, B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia B.Com, A.C.A. • Cell : 99671 25862

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## Independent Auditor's Report

To the Members of **M/s. NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**

Report on the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **M/s. NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





## Management's Responsibility for the Standalone Financial Statements

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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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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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.

## Other Matter

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Nil

## Report on Other Legal and Regulatory Requirements

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

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.



- 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 accounts.
- 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) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is Not applicable to Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

NIL

- 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:  
The Company does not have any pending litigations which would impact its financial position.
  - i) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - ii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

Firm Reg. No.: 118677W

UDIN: 20147220AAAABH3735



**Manish Bardia**  
Partner (M.No. 147220)



Date: 04/09/2020

Place: Mumbai



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED for the year ended march 31<sup>st</sup>, March 2020.

- 1) In respect of the Company's fixed assets:
  - a. 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) Since no inventories are maintained by the company the said clause is not applicable.
- 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) According to information and explanations given to us and on the basis of our examination of the books of account, and records:
- a. 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.
  - b. 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.
  - c. 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 or financial institution.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of term Loans. The amount so raised has been utilized as per the purpose mentioned in sanction letter.
- 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 preferential allotment of shares 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 ASHOK BAIRAGRA & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20147220AAAABH3735



**Manish Bardia**  
Partner (M.No. 147220)



Date: 04/09/2020

Place: Mumbai



## **ANNEXURE B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **M/s NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED (the Company)** as of **31<sup>st</sup> March 2020** in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **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 conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute Of Chartered Accountants Of India. Those Standards and 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 were 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 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 assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of 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.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the 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 Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

**For ASHOK BAIRAGRA & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20147220AAAABH3735



**Manish Bardia**  
Partner (M.No. 147220)



Date: 04/09/2020

Place: Mumbai

**NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**  
**CIN No: U70100MH2004PTC148033**  
**Balance sheet as at 31st March 2020**

(Amount in Rs.)

Particulars	Note No.	As at	
		31st March, 2020	31st March, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	41,79,190	41,79,190
(b) Reserves and Surplus	2.2	(3,66,04,278)	94,02,06,628
<b>(2) Non-Current Liabilities</b>			
(a) Borrowings	2.3	4,34,50,47,968	2,48,14,85,162
(b) Other Financial Liabilities	2.4	1,55,00,00,000	1,55,00,00,000
(b) Deferred Tax Liabilities (Net)		5,99,94,275	5,99,94,274
<b>(3) Current Liabilities</b>			
(a) Trade Payables	2.5	8,22,793	52,42,71,415
(b) Other Current Liabilities	2.6	94,13,49,750	2,16,55,32,467
<b>TOTAL</b>		<b>6,86,47,89,698</b>	<b>7,72,56,69,135</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	2.7	4,36,79,19,165	5,17,54,16,548
(b) Non-Current Investments	2.8	1,16,87,21,323	1,15,86,04,190
(c) Long-Term Loans and Advances	2.9	13,91,30,310	11,90,46,777
<b>(2) Current Assets</b>			
(a) Trade Receivables	2.10	1,13,80,97,433	1,16,84,65,933
(b) Cash and Cash Equivalents	2.11	1,70,83,475	3,36,30,060
(d) Other Current Assets	2.12	3,38,37,991	7,05,05,627
<b>TOTAL</b>		<b>6,86,47,89,698</b>	<b>7,72,56,69,135</b>

Significant accounting policies and Notes to Accounts: 01 - 02

The Schedules referred above form an integral part of the Balance Sheet

Auditors' Report

As per our report of even date attached

For Ashok Bairagra & Associates

Chartered Accountants

FRN : 118677W



Manish Bardia

Partner

Membership No. : 147220

UDIN:

Place: Mumbai

Dated: 04 SEP 2020

For and on behalf of the Board of Directors

Alok Tiwary

Director

DIN : 07956580

Anil Biyani

Director

DIN : 00005834

**NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**  
CIN No: U70100MH2004PTC148033  
Profit & Loss statement for the year ended 31st March 2020

(Amount in Rs.)

	Particulars	Note No.	Year Ended	
			31st March, 2020	31st March, 2019
I.	Revenue from Operations	2.13	8,38,36,077	1,71,07,67,678
II.	Other Incomes	2.14	32,84,066	1,12,19,584
III.	Total Revenue (I + II)		8,71,20,143	1,72,19,87,262
IV.	Expenses:			
	Cost of Goods Sold / Services	2.15	1,63,19,754	88,50,71,727
	Employee Benefit Expense	2.16	-	10,58,125
	Other Administrative and Others Expenses	2.17	24,93,84,579	54,12,752
	Finance Costs	2.18	22,67,75,736	25,09,79,445
	Depreciation and Amortization Expense	2.7	56,48,99,947	56,48,99,947
	Total Expenses		1,05,73,80,016	1,70,74,21,996
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(97,02,59,873)	1,45,65,266
VI.	Prior Period Expenses		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		(97,02,59,873)	1,45,65,266
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		(97,02,59,873)	1,45,65,266
X.	Tax Expense:			
	(1) Current tax		-	(29,98,522)
	(2) Deferred Tax		-	(4,74,13,739)
	(3) Income Tax for Earlier Year		(65,51,033)	1,02,174
	(4) Mat Credit		-	29,98,522
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		(97,68,10,906)	(3,27,46,299)
XII.	Profit/Loss from Discontinuing Operations			
XIII.	Tax Expense of Discontinuing Operations			
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)			
XV.	Profit/ (Loss) for the Period (XI + XIV)		(97,68,10,906)	(3,27,46,299)
XVI.	Earnings Per Equity Share			
	(1) Basic	2.18	(2,337.32)	(85.47)
	(2) Diluted	2.18	(2,337.32)	(85.47)

Significant accounting policies and Notes to Accounts: 01 - 02  
The Schedules referred above form an integral part of the Balance Sheet

Auditors' Report  
As per our report of even date attached

For Ashok Bairagra & Associates  
Chartered Accountants  
FRN : 118677W

For and on behalf of the Board of Directors

Manish Bardia  
Partner  
Membership No. : 147220

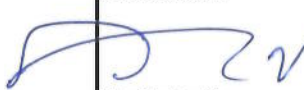




Alok Tiwary  
Director  
DIN : 07956580

Anil Biyani  
Director  
DIN : 00005834

Place: Mumbai  
Dated: 04 SEP 2020



NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED			
CIN No: U70100MH2004PTC148033			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020			
		(Amount in Rs.)	
Particulars		March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit/(Loss) Before Tax		(97,68,10,906)	1,45,65,266
Adjustments for :			
Depreciation & Impairment		80,74,97,222	56,48,99,947
Interest Income		(32,84,066)	(1,12,19,584)
Interest Expenses		22,67,75,736	25,09,79,445
		<b>1,03,09,88,892</b>	<b>80,46,59,808</b>
Operating Profit before Working Capital change		<b>5,41,77,986</b>	<b>81,92,25,074</b>
Adjustment for:			
(Increase)/Decrease in Trade and Other Receivable		3,03,68,500	3,52,11,81,281
(Increase)/Decrease in Loans and Advances		(2,00,83,533)	53,41,08,474
(Increase)/Decrease in other current assets		3,66,67,637	2,28,75,235
Increase/(Decrease) in Trade Payable & Provision		(1,74,76,31,338)	(3,37,30,80,370)
		<b>(1,70,06,78,735)</b>	<b>70,50,84,620</b>
<b>Cash generated from operations</b>		<b>(1,64,65,00,749)</b>	<b>1,52,43,09,694</b>
Income Tax (Net of MAT)		-	1,02,174
<b>Net Cash from operating activities</b>	<b>A</b>	<b>(1,64,65,00,749)</b>	<b>1,52,44,11,868</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Addition of Fixed Assets/ CWIP		-	(36,54,41,667)
Sale of Fixed Assets/ CWIP		-	8,500
Purchase (Sale) of Investments		(1,01,17,133)	(1,06,86,00,000)
<b>Net Cash From Investing Activities</b>	<b>B</b>	<b>(1,01,17,133)</b>	<b>(1,43,40,33,167)</b>
<b>CASH FROM FINANCING ACTIVITIES:</b>			
Interest paid		(22,67,75,736)	(25,09,79,445)
Interest Income		32,84,066	1,12,19,584
Proceeds (Repayment) of Long Term Borrowings		1,86,35,62,806	(6,68,59,946)
<b>Net Cash used in Financing Activities</b>	<b>C</b>	<b>1,64,00,71,136</b>	<b>(30,66,19,807)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(A+B+C)</b>	<b>(1,65,46,585)</b>	<b>(21,62,41,105)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>		<b>3,36,30,060</b>	<b>24,98,71,165</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>		<b>1,70,83,475</b>	<b>3,36,30,060</b>
<b>Notes:</b>			
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.			
Previous year figures have been regrouped wherever necessary to conform to current years classification			
Significant accounting policies and Notes to Accounts:		01 - 02	
The Schedules referred above form an integral part of the Balance Sheet			
<b>Auditors' Report</b>			
As per our report of even date attached			
For Ashok Bairagra & Associates			
Chartered Accountants			
FRN : 118677W			
 <b>Manish Bardia</b> Partner Membership No. : 147220		 <b>Alok Tiwary</b> Director DIN : 07956580	
 <b>Anil Biyani</b> Director DIN : 00005834		<b>For and on behalf of the Board of Directors</b>	
Place: Mumbai			
Dated: 04 SEP 2020			

**Note - A**

**Notes to Accounts for the year ended March 31, 2020**

CIN. U70100MH2004PTC148033

**1. Accounting Policies:**

**(a) Basis for Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

**(b) Use of Estimates:**

The presentation of Financial Statements is in conformity with the generally accepted accounting principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

**(c) Investments:**

**(i) Recognition and Measurement**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

**(ii) Presentation and Disclosure**

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

**(d) Capital Work-in-Progress**

Expenditure during the construction/ pre-operative period is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on the completion of their construction.

Capital works in progress includes following costs:

-Land Cost

Pre-operative expenses prior to start commercial operation such as:

-Interest on borrowing cost

-Management Consultancy Fees

-Administrative Expenses





(e) **Provision for Current and Deferred Tax**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income tax Act, 1961.

Deferred tax resulting from "Timing Difference" between Book and Taxable profit is accounted for using the tax rates & laws that have been enacted or substantively enacted on the balance sheet date. The Deferred tax assets is recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that the asset will be realized in future.

Net outstanding balance in deferred tax account is recognized as Deferred Tax Liabilities / Asset.

The Deferred tax account is used solely for reversing timing difference as and when crystalized

(f) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(g) **Revenue Recognition:**

Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) **Borrowing Cost:**

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 or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.



(i) **Taxation:**

i. Tax expense comprises of current and deferred tax. Current Tax is determined at the amount of tax payable in respect of taxable income for the period as per Income-Tax Act, 1961, based on the enacted Tax Regulations. Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based on virtual certainty, that the assets will be realized in future. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

(j) **Earnings Per Share:**

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

(k) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2. **Scheme of Amalgamation**

- (a) "Pursuant to the Scheme of Amalgamation of Nishta Mall Management Company Private Limited and Genuine Asset Operators Private Limited ("Transferor Company No.1") and Ritsika Business Ventures Private Limited ("Transferor Company No. 2") with the Company ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies shall get amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st January, 2018. The said scheme has been approved vide order dated 27-09-2018 by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Scheme shall be made effective upon filing of the orders of the NCLT with the Registrar of Companies.
- (b) 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. As a consideration for the merger of the Transferor Companies shall issue 34,785 equity shares of INR 10/- each, fully paid up to the shareholders of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited as per the Scheme."
- (c) The Company has accounted for the amalgamation of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited in its books of account with effect from the appointed date as per AS 14.
- (d) In accordance with the Scheme; (a) All assets, liabilities and reserves in the books of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited has been transferred to the Company at their respective carrying values as on the Appointed Date. (b) The excess, in the value of net assets and reserves to be vested in the Company, has been credited to the 'Capital Reserve Account'.





**NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**  
**CIN No: U70100MH2004PTC148033**  
**Notes on Financial Statement for the year ended 31st March' 2020**

**NOTE : 2.1**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Share Capital</b>		
<b>Authorised Capital</b> 4,55,10,000 (4,55,10,000) Equity Shares of Rs 10/- each	45,51,00,000	45,51,00,000
<b>Issued, Subscribed and Paid up</b> 4,17,919 (4,17,919) Equity Shares of Rs 10/- each	41,79,190	41,79,190
<b>Total</b>	<b>41,79,190</b>	<b>41,79,190</b>

"Pursuant to the Scheme of Amalgamation of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited ('Transferor Companies') with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies shall get amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st January, 2018. The Company has received order on 27th September 2018, approving the amalgamation from the NCLT. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 45,01,00,000 and revised authorized share capital of the Company shall be INR 45,51,00,000. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite forms to be 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. As a consideration for the merger of the Transferor Companies, the Transferee Company shall issue 34,785 equity shares of INR 10/- each, fully paid up to the shareholders of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited as per the Scheme."

**2) Following Share holders holding more than 5% Equity Shares :**

Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% Held	No of Shares	% Held
Taquito Lease Operators Private Limited	34,785	8.32%	34,785	8.32%
Precision Realty Developers Private Limited	33,582	8.04%	33,582	8.04%
Rivaaz Trade Ventures Pvt. Ltd.	-	-	33,582	8.04%
Unique Malls Private Limited	33,582	8.04%	33,582	8.04%
Niyman Mall Management Company Pvt Ltd	33,582	8.04%	33,582	8.04%
Acute Retail Infra Private Limited	67,164	16.07%	33,582	8.04%
Harmony Mall Management Private Limited	43,582	10.42%	43,582	10.42%
Suhani Mall Management Company Pvt Ltd	33,582	8.04%	33,582	8.04%
Bansi Mall Management Company Pvt. Ltd	67,164	16.07%	67,164	16.07%
Iskrupa Mall Management Company Private Limited	70,896	16.96%	70,896	16.96%

\*Equity Shares are carrying voting rights of 1 Share 1 Vote.

**(3) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Number of Shares</b>		
Opening	4,17,919	3,83,134
Addition during the year (Pursuant to amalgamation scheme)	-	34,785
Closing	4,17,919	4,17,919
<b>Value of shares</b>		
Opening	41,79,190	38,31,340
Addition during the year	-	3,47,850
Closing	41,79,190	41,79,190



**NOTE : 2.2**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
(a) Securities Premium		
As per last Balance Sheet	49,62,68,220	49,62,68,220
Addition during the year	-	-
	<b>49,62,68,220</b>	<b>49,62,68,220</b>
(b) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(57,90,242)	2,69,56,057
Addition during the year	(97,68,10,906)	(3,27,46,299)
	<b>(98,26,01,148)</b>	<b>(57,90,242)</b>
(b) Capital Reserve		
As per last Balance Sheet	44,97,28,650	44,97,20,150
Addition during the year (Pursuant to scheme of amalgamation)	-	8,500
	<b>44,97,28,650</b>	<b>44,97,28,650</b>
<b>Total</b>	<b>(3,66,04,278)</b>	<b>94,02,06,628</b>

"Pursuant to the Scheme of Amalgamation of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited ('Transferor Companies') with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies shall get amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st January, 2018. The Company has received order on 27th September 2018, approving the amalgamation from the NCLT. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 45,01,00,000 and revised authorized share capital of the Company shall be INR 45,51,00,000. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite forms to be 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. As a consideration for the merger of the Transferor Companies, the Transferee Company shall issue 34,785 equity shares of INR 10/- each, fully paid up to the shareholders of Genuine Asset Operators Private Limited and Ritsika Business Ventures Private Limited as per the Scheme."

**NOTE : 2.3**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Borrowings</b>		
<b>Secured</b>		
From Banks and NBFCs	52,82,03,015	1,37,47,16,439
<b>Unsecured</b>		
From Others Parties	3,81,68,44,953	1,10,67,68,723
<b>Total</b>	<b>4,34,50,47,968</b>	<b>2,48,14,85,162</b>

Term loan security clause : 1. Tangible movable fixed assets including lease hold equipments, plant and machinery, furniture and fixture, electrical installation, computer & IT equipments, etc. 2. Escrow of lease rental receivable from FRL by way of tripartite agreement between the company, FRL and the bank. 3. Exclusive first charge on the fixed assets procured out of the sanction facilities through a deed of hypothecation. 4. pledge of 100% shareholding of the borrower, held by respective shareholders. 5. corporate guarantee of Future Brand Limited. 6. Personal Guarantee by promoter viz., Shri Kishore Biyani & Shri Vijay Biyani.

**Term Loan from Bank**

	<u>Interest Rate</u>
IFCI Limited Term Loan A/c-	12.40%
Syndicate Bank Term Loan A/c Q24OSLB150840001	11.80%
Syndicate Bank Term Loan A/c. Q24OSLB141780001	12.45%

**NOTE : 2.4**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Other Financial liabilities</b>		
<b>Security Deposit</b>	1,55,00,00,000	1,55,00,00,000
<b>Total</b>	<b>1,55,00,00,000</b>	<b>1,55,00,00,000</b>



<b>NOTE : 2.5</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Trade Payable</b>		
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	8,22,793	-
- Others	-	52,42,71,415
<b>Total</b>	<b>8,22,793</b>	<b>52,42,71,415</b>

**\* Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.**

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

<b>NOTE : 2.6</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Other Current Liabilities</b>		
Current Maturity of long term debt	92,96,00,000	91,66,27,358
Statutory Dues Payable	4,750	11,250
Other Payable	1,17,45,000	1,24,88,93,858
<b>Total</b>	<b>94,13,49,750</b>	<b>2,16,55,32,467</b>

<b>NOTE : 2.8</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>NON CURRENT INVESTMENTS</b>		
<b>Unquoted fully paid up Equity Shares</b>		
98,094 (P.Y. 98,094) Equity Shares of Acute Retail infra Pvt. Ltd. Rs 10/-each	6,00,00,830	6,00,00,830
20,00,000 (P.Y. 20,00,000) Equity Shares of Precision Realty Developers Pvt.Ltd. of Rs 10/-each	2,00,00,000	2,00,00,000
1,80,547 (P.Y. 90,272) Equity Shares of Unique Malls Pvt.Ltd. of Rs 10/-each	2,00,66,493	99,99,360
400 (P.Y. 400) Equity Shares of Galaxy Mega Food Park Pvt. Ltd. of Rs 10/-each (formerly known as Galaxy Rain Restaurants Pvt. Ltd.)	4,000	4,000
5000(P.Y. Nil)Equity share-Hare Krishna Operating Lease Private Limited of Rs.10/-each	50,000	-
8,85,000 (P.Y. 8,85,000) Equity Shares of Nufuture Digital India.Ltd.	1,06,86,00,000	1,06,86,00,000
<b>Total</b>	<b>1,16,87,21,323</b>	<b>1,15,86,04,190</b>

\*\* Unquoted shares are valued at cost

<b>NOTE : 2.9</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Long-Term Loans and Advances</b>		
Loans to others	13,91,30,310	11,90,46,777
<b>Total</b>	<b>13,91,30,310</b>	<b>11,90,46,777</b>

<b>NOTE : 2.10</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>TRADE RECEIVABLES</b>		
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	57,95,271.60	-
- Others	1,13,23,02,161	1,16,84,65,936
<b>Total</b>	<b>1,13,80,97,433</b>	<b>1,16,84,65,936</b>





<b>NOTE : 2.11</b>		
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Cash and Cash Equivalents</b>		
Balance with Banks	1,66,27,384	3,31,97,708
Cash on Hand	2,24,156	2,24,156
Deposits	2,31,935	2,08,196
<b>Total</b>	<b>1,70,83,475</b>	<b>3,36,30,060</b>

<b>NOTE : 2.12</b>		
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other Current Assets</b>		
Prepaid Expenses	13,62,596	4,79,410
Receivable from Government authorities	3,24,75,395	7,00,26,217
<b>Total</b>	<b>3,38,37,991</b>	<b>7,05,05,627</b>



## NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN No: U70100MH2004PTC148033

Notes on Accounts for the Year ended March 31, 2020

NOTE : 2.13

Particulars	As at 31st March, 2020	As at 31st March, 2019
Revenue From Operations		
Sales and other revenue	8,38,36,077	1,71,07,67,678
<b>Total</b>	<b>8,38,36,077</b>	<b>1,71,07,67,678</b>

NOTE : 2.14

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Incomes		
Interest on Electricity Deposit	1,96,768	1,67,598
Interest on Fixed Deposit	23,739	23,430
Interest on Vat Refund	30,63,559	1,10,28,551
Interest on Income Tax Refund	-	5
<b>Total</b>	<b>32,84,066</b>	<b>1,12,19,584</b>

NOTE : 2.15

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cost of good sold		
Trading Purchase	1,63,19,754	88,50,71,727
<b>Total</b>	<b>1,63,19,754</b>	<b>88,50,71,727</b>

NOTE : 2.16

Particulars	As at 31st March, 2020	As at 31st March, 2019
Employee Benefit Expense		
Salary	-	10,58,125
<b>Total</b>	<b>-</b>	<b>10,58,125</b>

NOTE : 2.17

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Administrative Expenses		
Insurance	8,52,513	2,39,979
Rates & Taxes	28,52,908	30,42,859
Legal & Professional Charges	4,69,251	16,69,287
Impairment Loss on Fixed Assets	24,25,97,274	-
Auditors' Remuneration	50,000	71,000
Other Expences	25,62,632	3,89,627
<b>Total</b>	<b>24,93,84,579</b>	<b>54,12,752</b>

NOTE : 2.17(a)

Particulars	As at 31st March, 2020	As at 31st March, 2019
PAYMENT TO AUDITORS		
<u>Auditor</u>		
Statutory Audit	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>



<b>NOTE : 2.18</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Finance Costs</b>		
<b>Interest Expense</b>		
on Secured Loans	22,66,19,981	24,14,97,813
on Unsecured Loans	-	94,55,592
<b>Bank Charges</b>	1,55,755	26,040
<b>Total</b>	<b>22,67,75,736</b>	<b>25,09,79,445</b>

<b>NOTE : 2.18</b>		
	As at 31st March, 2020	As at 31st March, 2019
<b>Contingent Liability not provided for</b>		
Service Tax upto 30/09/2011 (Net of Advances Rs. 23,51,237/-)	46,88,097	46,88,097
Income Tax Demand	42,52,769	42,52,769

As per order of Hon'ble supreme court directing all members of Retail Association of India to deposit 50% of the arrears upto 30<sup>th</sup> Septmeber 2011 towards service tax renting of immovable property the Tenant has paid an amount of Rs.23,51,237/-

Corporate Guarantee given to bank on behalf of a body corporate - Rs.150.00 Crores/- (2019: Rs.150.00 Crores/-)

<b>NOTE : 2.19</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Earnings per Share</b>		
Profit attributable to Equity Shareholders	(97,68,10,906)	(3,27,46,299)
Weighted Average of Equity shares	4,17,917	3,83,134
Nominal Value per share	10	10
Basic Earnings Per Share	(2,337.33)	(85.47)
Diluted Earnings Per Share	(2,337.33)	(85.47)

**NOTE : 2.20**  
**Related Party Disclosure**  
As per accounting standard 18 Related Party Disclosure issued by the institute of Chartered Accountant of India. The company has entered in the normal course of business with the related parties as per details below.  
Note : Related Party Relationship is identified by the management of the company and relied upon by the auditors.

Name of Related Parties	Relationship	Nature of Transaction	Amount
Anil Laxminarayan Biyani	Director	NIL	NIL
Alok B Tiwary	Director	NIL	NIL

**NOTE : 2.21**  
**Segment Reporting**  
The Company is exclusively engaged in providing business center services during the year. The business segment constitutes one single primary segment in the context of Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India. There are no geographical reportable segments since the Company provides business centre services in the Indian market only and does not distinguish any reportable regions within India.

**NOTE : 2.22**  
**Deferred Taxation:**  
The company has not recognised any deferred tax assets following the concept of prudence.

**NOTE : 2.23**  
**Micro and Small Enterprises**  
There are no Sundry creditors as on Balance sheet date that are duly registered under Micro and Small Enterprises in view of Section 22 of the MSMEDA Act 2006.



**NOTE : 2.24**

In the opinion of the Board, current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of the business. The provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTE : 2.25**

The Company has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company expects that the carrying amount of the receivables and other current assets will be recovered. The impact of covid-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**NOTE : 2.26**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Ashok Bairagra & Associates  
Chartered Accountants  
FRN : 118677W



Manish Bardia  
Partner  
Membership No. : 147220  
UDIN  
Place: Mumbai  
Dated

For and on behalf of the Board of Directors

Alok Tiwary  
Director  
DIN : 07956580

Anil Biyani  
Director  
DIN : 00005834



Tangible Assets as on 31st March, 2020

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK					
		COST AS ON 01.04.2019	ADDITIONS DURING THE YEAR	ADDITIONS (MERGER)	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2020	UPTO 01.04.2019	ADDITIONS FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2020	IMPAIRMENT LOSSES**	NET CARRYING AMOUNT AS ON 31.03.2020	NET CARRYING AMOUNT AS ON 31.03.2019
1	Building & Improvements	21,83,32,279	-	-	-	21,83,32,279	1,50,36,504	36,38,871	-	1,86,75,375	-	19,96,56,904	20,32,95,775
2	Leasehold Improvements	1,10,14,01,605	-	-	-	1,10,14,01,605	29,36,45,163	3,25,16,513	-	32,61,61,676	4,26,48,196	73,26,01,733	80,77,56,442
3	Plant & Equipments	1,04,40,63,236	-	-	-	1,04,40,63,236	28,15,43,020	8,62,29,592	-	36,77,65,612	3,71,96,369	68,91,01,254	76,25,30,216
4	Office Equipments	12,21,98,977	-	-	-	12,21,98,977	6,90,63,140	1,17,58,239	-	8,08,01,379	22,76,668	3,91,20,730	5,31,53,637
5	IT Equipments	1,98,75,66,148	-	-	-	1,98,75,66,148	5,14,69,692	16,81,86,256	-	71,31,35,948	7,00,92,561	1,20,43,17,639	1,44,25,96,456
6	Furniture, Fixtures & Other Fittings	2,76,29,92,060	-	-	-	2,76,29,92,060	1,11,95,75,610	23,02,46,071	-	1,34,98,21,681	7,77,24,371	1,33,54,46,008	1,64,34,16,611
7	Electrical Installation	32,89,74,680	-	-	-	32,89,74,680	6,62,79,469	3,23,31,404	-	9,86,30,873	1,26,68,909	21,76,74,897	26,26,95,211
	TOTAL	7,56,55,28,985	-	-	-	7,56,55,28,985	2,39,01,12,598	56,48,99,947	-	2,95,50,12,543	24,25,97,274	4,36,79,19,165	5,17,54,16,548

\*\* The management has decided to book impairment loss of 5.5% on written down value of the assets, the decision has been taken post consideration in to Covid-19 impact in coming months.

