

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED

(formerly known as Ojas Mall Management Private Limited)

CIN: U70102MH2006PTC161887

DIRECTORS' REPORT

To,

**The Members of
OjasTradelease and Mall ManagementPrivate 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 Rs)

Particulars	Current Year (2019-2020)	Previous Year (2018-2019)
Revenue from operations	3,91,00,525	1,72,78,30,784
Other Income	58,64,551	1,05,56,825
Total Income	4,49,65,076	1,73,83,87,609
Profit/(Loss) before tax	(58,78,36,085)	48,94,114
Current Tax	-	(50,06,995)
Deferred Tax	26,79,47,690	(9,31,14,290)
Income Tax for earlier period	(13,55,330)	39,130
Profit/(Loss) after Tax	(85,71,39,105)	(9,31,88,041)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the period under review the Company has accrued Net Loss of Rs. **85,71,39,105/-** against Loss of Rs. **9,31,88,041/-** during the previous year. The Company has achieved Revenue from Operation of Rs. 3,91,00,525/- against Rs. 1,72,78,30,784/- 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.

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:

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.

Registered Address :

Knowledge House Shyam Nagar Off JogeshwariVikhroli Link Road Jogeshwari East 400060

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BOARD OF DIRECTORS

The Present Directors Of The Company Are:

1. Mr. Anand Adukia
2. Mr. Sharad Rustagi.

Key Managerial Persons Of The Company Are:

1. Mr. Jayesh Merchant was appointed as the Company Secretary on the 01/02/2019 and resigned with effect from 01/06/2019, he was further reappointed as the Company Secretary with effect from 12/06/2019

BOARD MEETINGS:

During the year under review, Ten (13) Board Meetings were held on 02nd May, 2019, 15th May, 2019, 25th May, 2019, 01st June, 2019, 12th June, 2019, 26th June, 2019, 28th June, 2019, 14th August, 2019, 25th October, 2019, 15th November, 2019, 20th December, 2019, 02nd January, 2020, 11th March, 2020.

CHANGE OF NAME:

The Company changed its name from OJAS MALL MANAGEMENT PRIVATE LIMITED to OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED with effect from 22nd May, 2019

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 along with other group companies on 29th 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;

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- 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. 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.

STATUTORY AUDITORS:

M/s. **SIGMAC & Co.**, Chartered Accountants, Mumbai (Firm Registration Number: 116351W), were appointed as a Statutory Auditor of the Company for the Financial Year 2019 – 20 to Financial Year 2020-21 in the AGM held on 30th September, 2019

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Explanation or Comments on Qualifications, Reservations Or Adverse Remarks Or Disclaimers Made By The Auditors:

Due to the pandemic legacy the capital is eroded but management is of the view that it is a temporary phase and will be resolved soon.

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. 22 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.

In the absence of profits, the Company does not have amounts to be transferred to reserves. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

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PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has complied with the provisions of Companies Act, 2013 with regards to Loans, Guarantees and Investments. Details are available in the Financial Accounts for FY 2019-20

RISK MANAGEMENT

The Company has a 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

The company has not accepted any deposits during the year.

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:

Holding Company: Anant Merchants & Traders Pvt Ltd

The Company Does not have any Subsidiary and Associate Company.

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.

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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:

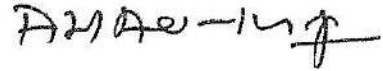
Your Directors takes the opportunity to express their deep sense of gratitude to the bankers, government authorities, employees, customers, vendors and suppliers.

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



Sharad Rustagi
Director
DIN: 07232913



Anand Adukia
Director
DIN: 00311783

Date: 01st September, 2020

Place: Mumbai

Registered Address :

Knowledge House Shyam Nagar Off JogeshwariVikhroli Link Road Jogeshwari East 400060

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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:

Registered Address :

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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

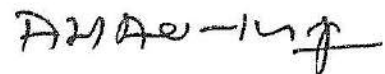
(Rs.in lakhs)

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

For and behalf of the Board of Directors



Sharad Rustagi
Director
DIN: 07232913



Anand Adukia
Director
DIN: 00311783

Date: 01st September, 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

Registration and other details					
a)	CIN	U70102MH2006PTC161887			
b)	Registration Date	15/03/2005			
c)	Name of the Company	Ojas Tradelease and Mall Management Private Limited			
d)	Category / Sub-Category of the Company	Company limited by Shares / Non-govt company			
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.			
I.	Principal Activities of the Company				
	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		
	Trade	46	23		
	Mall Management / Lease / Rent	68	77		
II.	Particulars of Holding, Subsidiary and Associate Companies				
	Name and address of the Company	Corporate Identify Number	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
	Anant Merchants & Traders Pvt Ltd 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West) Mumbai 400064	U74999MH2007PTC166939	Holding Company	98.83	2(46)

Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	--	90,000	90,000	90	--	85,31,204	85,31,204	99.88	--
B. Public Shareholding									
1) Institutions									
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	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1)	--	--	--	--	--	--	--	--	--
2) Non - Institutions									
a) Bodies Corporate									
i. Indian	--	10,000	10,000	10	--	10,000	10,000	0.12	--
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	--	--	--	--	--	--	--	--	--
Sub-Total (B) (2)	--	10,000	10,000	10	--	10,000	10,000	0.12	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	10,000	10,000	10	--	10,000	10,000	0.12	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grant Total (A+B+C)	--	1,00,000	1,00,000	100	--	85,41,204	85,41,204	100	--

ii. 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	
Harmony Malls Management Private Limited	45,000	45.00	-	90,000	1.05	-	45
Navika Developers Private Limited	45,000	45.00	-	-	-	-	-
Anant Merchants and traders Private Limited	-	-	-	84,41,204	98.83	-	98.83
Total	90,000	90.00	0.00	85,31,204	99.88	-	-

iii. 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
At the beginning of the year	90,000	90	90,000	90
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Allotment of 84,41,204 Equity shares to Anant Merchants and traders Private Limited	98.83	84,41,204	98.83
At the end of the year	85,31,204	99.88	85,31,204	99.88

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

For each of the Top 10 Shareholders	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
1. Future Market Networks Limited				
At the beginning of the year	9,999	0.11	9,999	0.11
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	9,999	0.11	9,999	0.11
2. Future Market Networks Limited jointly with Mr. Pawan Agarwal				
At the beginning of the year	1	0.00	1	0.00
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	1	0.00	1	0.00

v. 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	-	-	-	-

IV. INDEBTEDNESS –				
Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Crores)				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	107.08	270.57	-	377.65
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	107.08	270.57	-	377.65
Change in Indebtedness during the financial year				
i. Addition	2.23	72.56	-	74.79
ii. Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	109.31	343.13		452.44
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	109.31	343.13		452.44

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

B.		Remuneration to other Directors				
Sr.No	Particulars of Remuneration	Fee for attending board / committee Meetings		Commission	Others, please specify	Total Amount
1.	Independent Directors	-	-	-	-	
	a. Fee for attending board committee meetings	-	-	-	-	-
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non- Executive Directors	Sharad Rustagi	Anand Adukia	-	-	
	a. Fee for attending board committee meetings	40000	40000	-	-	80000
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total (2)	40000	40000	-	-	80000
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	40000	40000	-	-	80000
	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	900,000 p.a
	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	-
	Total	900,000 p.a

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

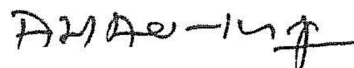
There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
		-			
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and behalf of the Board of Directors



Sharad Rustagi
Director
DIN: 07232913



Anand Adukia
Director
DIN: 00311783

Date: 01st September, 2020
Place: Mumbai



S I G M A C & C O
Chartered Accountants

Independent Auditor's Report

To
The Members of
Ojas Tradelease & Mall Management Private Limited,

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Ojas Tradelease & Mall Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances,



S I G M A C & C O
Chartered Accountants

but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. Attention is invited to note no 1 to the Notes regarding the financial statements being prepared on a going concern basis, notwithstanding the fact that the Company's net worth is eroded (Negative Net worth as at March 31, 2020 Rs. 1,73,50,19,674/- lacs)
2. Refer note no. 10 regarding Non current investment of Rs. 94,55,16,000/- to 2 companies, net worth of one of the company to whom investment made of Rs 18,04,66,000/- have been eroded significantly, investment value has been reduced to that extend.
3. Refer note no. 9 regarding Long term loans and advances given of Rs. 54,79,66,296/- are subject confirmation and reconciliation.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in paragraphs 1 to 4 of the Basis for Qualified Opinion paragraph, the aforesaid 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. Statement required, on matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:-
 - a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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;



S I G M A C & C O
Chartered Accountants

- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid 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. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company and going concern;
- f. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S I G M A C & C O
Chartered Accountants
(Firm Reg No 116351W)

Rahul Kailani
Partner
M. No. 425627
UDIN : 20425627AAAABL7111

Place: MUMBAI
Date: 01-09-2020



S I G M A C & C O
Chartered Accountants

“Annexure A” to the Independent Auditor’s Report on the Standalone Financial Statements of Ojas Tradelease & Mall Management Private Limited:

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 Company for the year ended March 31, 2020:

- i)
 - 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.
- ii) The Company does not have any physical inventory. Accordingly, the provisions of clause 3 (ii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- iii) 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.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are subject to compliance.
- v) 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.
- vi) 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.



S I G M A C & C O
Chartered Accountants

- vii)
- 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, 2019 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 except income tax Demand of Rs. **1714.86** lakh pending before CIT and Service tax Demand of Rs. **186.53 lakh**.
- viii) 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix) 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.
- x) 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.
- xi) The Company being a private limited company the provisions of section 197 read with Schedule V of the Companies Act, 2013 regarding managerial remuneration are not applicable to it. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) 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.
- xiii) 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.
- xiv) Based upon the audit procedures performed and the information and explanations



S I G M A C & C O
Chartered Accountants

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.

- xv) 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.
- xvi) 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 S I G M A C & C O
Chartered Accountants
(Firm Reg No 116351W)

Rahul Kailani
Partner
M. No. 425627
UDIN : 20425627AAAABL7111

Place: MUMBAI
Date: 01-09-2020

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED
(formally known as Ojas Mall Management Pvt. Ltd.)
BALANCE SHEET AS AT MARCH 31, 2020
CIN - U70102MH2006PTC161887

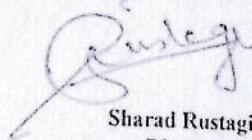
(In Rupees)

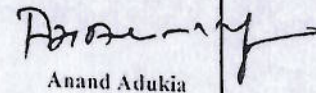
	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	8,54,12,040	8,54,12,040
Reserves and Surplus	3	(1,73,50,19,674)	(87,78,80,569)
Non-Current Liabilities			
Long-Term Borrowings	4	4,12,52,34,310	3,34,85,87,620
Security Deposit	5	79,00,00,000	79,00,00,000
Deferred Tax Liabilities	24	36,33,33,553	9,53,85,863
Current Liabilities			
Trade Payables	6	4,02,39,070	73,89,84,941
Other Current Liabilities	7	39,93,82,700	42,82,26,115
TOTAL		4,06,85,81,999	4,60,87,16,010
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	8	2,30,78,89,134	2,69,26,30,399
(ii) Intangible Assets		5,15,93,984	10,31,87,879
Long-Term Loans and Advances	9	56,33,68,680	3,54,38,384
Non Current Investments	10	94,55,16,000	94,55,16,000
Current Assets			
Trade Receivables	11	12,62,17,391	70,32,69,811
Cash and Cash Equivalents	12	58,42,873	3,52,51,002
Short Term Loans and Advances	13	6,73,09,302	9,32,46,023
Other Current Assets	14	8,44,634	1,76,511
TOTAL		4,06,85,81,999	4,60,87,16,010
The accompanying notes are an integral part of these financial statements.	1-26		

As per our Report of even date attached
For SIGMA C & CO.
Chartered Accountants
FRN No 116351W

For and on behalf of Board of Directors

Rahul Kailani
Partner
Mem. No. 425627


Sharad Rustagi
Director
DIN: 07232913


Anand Adukia
Director
DIN: 00311783

Place: Mumbai
Date :

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED
(formally known as Ojas Mall Management Pvt. Ltd.)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
CIN - U70102MH2006PTC161887

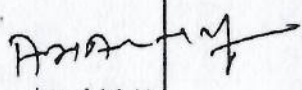
		Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) Before Tax		(85,71,39,105)	48,94,114
Adjustments for :			
Depreciation		43,63,35,250	48,79,29,144
Interest Income		58,64,551	1,05,56,825
Interest Expenses		16,89,22,737	17,47,09,035
		61,11,22,538	67,31,95,005
Operating Profit before Working Capital change		(24,60,16,567)	67,80,89,119
Adjustment for:			
Trade and Other Receivable		57,70,52,420	(68,38,25,002)
Loans and Advances		(52,79,30,296)	(74,09,125)
Increase in Short Loans and Advances		2,59,36,721	(6,49,47,091)
Increase in other current assets		(6,68,123)	(18,650)
Trade Payable, Other Liabilities & Provisions		(72,75,89,286)	81,18,92,717
Cash Generated from Operations		(89,92,15,131)	73,37,81,968
Taxes Paid		(26,79,47,690)	26,96,292
Net Cash from Operating Activities	A	(63,12,67,441)	73,10,85,676
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		(58,64,551)	(1,05,56,825)
Sale/Purchase of Fixed Assets		-	(1,95,50,40,867)
Purchase of Investment		-	(94,55,16,000)
Net Cash Used In Investing Activities	B	(58,64,551)	(2,91,11,13,692)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from paid up capital(Pursuant to Scheme of Amalgamation)		-	8,44,12,040
Security Deposit Received		-	-
Net Proceeds of Long Term Borrowings		77,66,46,690	2,21,47,64,646
Interest Paid		(16,89,22,737)	(17,47,09,035)
Net Cash Provided by Financing Activities	C	60,77,23,953	2,12,44,67,651
Net (Decrease)/ Increase In Cash and Cash Equivalents	(A+B+C)	(2,94,08,039)	(5,55,60,366)
Cash and Cash Equivalents (Opening Balance)		3,52,51,002	1,12,09,649
Adjustment pursuant to the scheme of amalgamation		-	7,96,01,719
Cash and Cash Equivalents (Closing Balance)		58,42,873	3,52,51,002

As per our Report of even date attached
For SIGMAC & CO.
Chartered Accountants
FRN No 116351W

For and on behalf of Board of Directors

Rahul Kailani
Partner
Mem No 425627
Place: Mumbai
Date :


Sharad Rustagi
Director
DIN: 07232913


Anand Adukia
Director
DIN: 00311783

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED
(formally known as Ojas Mall Management Pvt. Ltd.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
CIN - U70102MH2006PTC161887

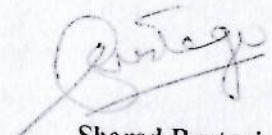
(In Rupees)

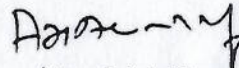
	Note	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue From Operations	15	3,91,00,525	1,72,78,30,784
Other Income	16	58,64,551	1,05,56,825
Total Revenue		4,49,65,076	1,73,83,87,609
EXPENSES			
Cost of Goods Sold	17	85,23,200	1,05,80,26,729
Employee Benefits Expense	18	13,32,600	8,01,687
Finance Cost	19	16,89,22,737	17,47,09,035
Depreciation and Amortisation Expense	8	43,63,35,250	48,79,29,144
Other Expenses	20	1,76,87,373	1,20,26,899
Total Expenses		63,28,01,160	1,73,34,93,495
Profit/(Loss) Before Tax For The Year		(58,78,36,085)	48,94,114
Tax Expense:			
Current Tax		-	50,06,995
Deferred Tax Liabilities	24	26,79,47,690	9,31,14,290
Tax adjustment for earlier year		(13,55,330)	39,130
Profit/(Loss) After Tax For The Year		(85,71,39,105)	(9,31,88,041)
Earnings Per Equity Share	21		
Basic		(100.35)	(93.19)
Diluted		(21.14)	(2.30)
The accompanying notes are an integral part of these financial statements.	1-26		

As per our Report of even date attached
For SIGMAC & CO.
Chartered Accountants
FRN No 116351W

For and on behalf of Board of Directors

Rahul Kailani
Partner
Mem. No. 425627


Sharad Rustagi
Director
DIN: 07232913


Anand Adukia
Director
DIN: 00311783

Place: Mumbai
Date :

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized Capital		
190,80,000 (10,70,000) Equity Shares of Rs 10/- each	19,08,00,000	1,07,00,000
60,00,000 (60,00,000) Pref Shares of Rs 1/- each	60,00,000	60,00,000
Total	19,68,00,000	1,67,00,000
Authorized capital has been increased as per approved scheme of merger duly approved by the NCLT on the basis of swap ratio. Under the scheme the authorized capital of the transferee company since automatically stand increase due to merger. (Refer Note no. 26)		
Issued, Subscribed and Paid up		
85,41,204(1,00,000) Equity Shares of Rs 10/- each	8,54,12,040	10,00,000
Share Capital Suspense Account (Pursuant to Scheme of Amalgamation) (Refer note no. 26)	-	8,44,12,040
Total	8,54,12,040	8,54,12,040

2.1- Reconciliation of Number of Shares

Equity Share of Rs 10/-each

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance		
Issued	1,00,000	1,00,000
Closing Balance	84,41,204	-
	85,41,204	1,00,000

2.2 The details of Shareholders holding more than 5% shares:

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
Harmony Malls Management Pvt. Ltd	90,000	1.05%	45,000	45%
Navika Developers Private Limited	-	-	45,000	45%
Future Market Network Limited (1 Share Jointly With Pawan Agarwal)	10,000	0.12%	10,000	10%
Anant Merchants & Traders Pvt Ltd	84,41,204	98.83%	-	-
Total	85,41,204	100%	1,00,000	100%

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Particulars		As at March 31, 2020	As at March 31, 2019
3	Reserve and Surplus		
A)	Profit and Loss Account		
	Opening Balance	(95,74,82,288)	(86,42,94,247)
	Add: Profit / (Loss) for the year	(85,71,39,105)	(9,31,88,041)
		(1,81,46,21,393)	(95,74,82,288)
B)	Capital Reserve		
	Opening Balance	7,96,01,719	-
	Add: Arising pursuant to scheme of amalgamation (Refer Note no.26)	-	7,96,01,719
		7,96,01,719	7,96,01,719
		(1,73,50,19,674)	(87,78,80,569)
4	Long Term Borrowings		
	(i) Secured		
	Term Loan from Bank	1,09,31,12,130	1,07,08,14,491
	Less: Current Maturities	39,92,00,000	42,79,40,200
		69,39,12,130	64,28,74,291
	Terms & Conditions		
(i)	Registered Mortgage Charge over The property, comprising 133500 sq.ft. in :The Acropolis Mall" and exclusive hypothecation over all assets to be acquired by the company out of the term loan both present and future with Allahabad Bank.		
(ii)	The term loan of Rs.60.52 Cr. from Dena Bank is bearing interest is secured to the extent of outstanding of loan amount by charge over Movable Fixed Assets acquired out of the loan and Lease Rental Receivables. The said loan is repayable in 42 monthly installments.		
(iii)	The term loan of Rs. 31.54 Cr. from Oriental Bank of Commerce is secured by charge on Movable Fixed Assets acquired out of loan and Lease Rental Receivables. The said loan is repayable in 17 monthly installments		
	(ii) Unsecured		
	Loan taken from others	3,11,13,22,180	2,38,57,13,329
	(iii) Debentures		
	3200 (3200) 0.1% Compulsory Convertible Debentures (CCD) of Rs. 1,00,000/-each and each CCD is convertible into 10,000 equity shares of Rs. 10 each within 5 years from the date of allotment (Feb 4, 2015)	32,00,00,000	32,00,00,000
		4,12,52,34,310	3,34,85,87,620
5	Security Deposit		
	Interest free deposit for property given on lease	79,00,00,000	79,00,00,000
		79,00,00,000	79,00,00,000

NOTES FORMING PART OF THE FINANCIAL		
Particulars	As at March 31, 2020	As at March 31, 2019
6 Trade Payables		
SSI	-	-
Other than SSI	4,02,39,070	73,89,84,941
(To the extent information available with the company, trade payables in respect of MSME registered under the act)		
	4,02,39,070	73,89,84,941
7 Other Current Liabilities		
Current Maturity of Long Term Borrowings	39,92,00,000	42,79,40,200
Other Payables	1,82,700	2,85,915
	39,93,82,700	42,82,26,115
9 Long-Term Loans and Advances		
Loans and Advances to others	54,79,66,296	2,00,00,000
Security Deposit With Govt. and others	1,54,02,384	1,54,38,384
	56,33,68,680	3,54,38,384
10 Non Current Investments		
Trade Investment		
Unquoted Shares		
6,35,000 (6,35,000) Equity Shares of Nufuture Digital India Ltd. of 10/- each fully paid up	76,50,50,000	76,50,50,000
18,04,660 (18,04,660) Preference Shares of Syntex Trading And Agency Pvt. Ltd. of Rs. 100/- each fully paid up	18,04,66,000	18,04,66,000
	94,55,16,000	94,55,16,000
11 Trade Receivables		
(Unsecured & Considered good)		
Outstanding for a period exceeding six months	-	5,60,28,746
Other Receivables	12,62,17,391	64,72,41,066
	12,62,17,391	70,32,69,811
12 Cash and Cash Equivalents		
Balance with Scheduled Bank in Current A/c	56,57,544	3,50,85,572
Balance with Scheduled Bank in FDR	72,058	69,180
Cash In hand	1,13,271	96,249
	58,42,873	3,52,51,002
13 Short-Term Loans and Advances		
Balance with Govt. Authority	6,73,09,302	9,32,46,023
	6,73,09,302	9,32,46,023
14 Other Current Assets		
Prepaid & Others	8,44,634	1,76,511
	8,44,634	1,76,511

Note No.8: Schedule of Fixed Assets as per Companies Act,2013

Particular	Gross Block				Total	Depreciation				Net Block		
	Gross Block As On April 2019	Additions During the year	Additions due to Merger	Sale/Disposal during the year		Upto March 31, 2019	Dep Due to Merger	For the Year	Adjustment	Upto March 31, 2020	As at March 31, 2020	As at March 31, 2019
Building & Improvements	1,30,01,61,098	-	-	-	1,30,01,61,098	26,17,17,009	-	2,02,95,245	-	27,15,12,253.56	1,02,86,48,844.44	1,03,89,44,089
Leasehold Improvements	30,86,55,152	-	-	-	30,86,55,152	11,43,18,785	-	2,63,39,092	-	15,06,67,877	15,79,87,275	18,43,16,360
Furniture & Fittings	71,96,45,020	-	-	-	71,96,45,020	26,07,42,560	-	6,44,59,236	-	31,52,01,796	39,44,43,274	45,89,02,460
Plant & Equipments	17,61,08,866	-	-	-	17,61,08,866	7,06,80,178	-	2,25,38,980	-	9,37,19,158	8,28,89,708	10,54,18,688
Computers	1,11,96,96,266	-	-	-	1,11,96,96,266	53,04,83,412	-	21,01,20,262	-	74,05,83,773	37,91,12,493	58,92,31,854
Office Equipments	32,43,73,795	-	-	-	32,43,73,795	14,33,12,943	-	3,77,96,017	-	18,11,06,061	14,32,65,734	16,10,61,753
Electric	10,20,27,731	-	-	-	10,20,27,731	2,72,93,542	-	31,92,335	-	3,04,85,876	7,15,41,855	7,47,34,190
Total	4,05,06,67,928	-	-	-	4,05,06,67,928	24,39,55,094	72,93,41,169	38,47,41,265	-	1,35,80,37,528	2,69,26,30,399	1,10,23,30,801
Previous Year	1,34,62,85,891	24,53,88,581	2,45,89,93,456	-	4,05,06,67,928	24,39,55,094	72,93,41,169	38,47,41,265	-	1,35,80,37,528	2,69,26,30,399	1,10,23,30,801
Intangible Assets												
Goodwill	51,59,39,398	-	-	-	51,59,39,398	41,27,51,429	-	5,15,93,984	-	46,43,45,414	5,15,93,984	10,32,87,969
Total	4,56,66,07,326	-	-	-	4,56,66,07,325.51	1,77,07,88,957	-	43,63,35,250	-	2,20,71,24,207	2,85,94,83,119	2,79,58,18,368

NOTES FORMING PART OF THE FINANCIAL STATEMENT

I Significant Accounting Policies

A General

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

B Use of Estimates

Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognised in future period.

C Tangible Fixed Assets

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 Income Taxes

Tax expense includes provision for current tax and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as at the Balance Sheet date. Deferred tax assets arising from timing differences, are recognised 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.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

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 recognised 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:

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognised when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts VAT /GST.
- (ii) Revenue from services are recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of GST.
- (iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate.

G Provisions, Contingent Liabilities, Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

H Leases

Lease where the lessor effectively retains substantially all the risk and rewards 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.

J Merger Treatment

Under the pooling of interests method, the assets, liabilities and reserves of the transferor company are recorded by the transferee company at their existing carrying amounts and difference if any is transferred to capital reserve account

NOTES FORMING PART OF THE FINANCIAL STATEMENT

21 Earnings Per Share

Particulars	Unit	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit/(Loss) After Tax		(85,71,39,105)	(9,31,88,041)
Weighted Average number of equity shares outstanding	Nos.	85,41,204	10,00,000
Basic Earning per share	₹	(100.35)	(93.19)
Diluted Earning per share	₹	(21.14)	(2.30)
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.

22 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 . transaction with related parties during the year.

Name of Related Parties	Relationship	Nature of Transaction	Amount
Sharad Rustagi	Director	Sitting Fee	40,000
Anand Adukia	Director	Sitting Fee	40,000

Particular	2019-20	2018-19
Contingent Liability not provided for	Amount(in Lac)	Amount(in Lac)
Service Tax*up to 30/09/2011*	186.53	186.53
(Net of Advances Rs. 93.26 Lacs)		
Income Tax Demand pending CIT	1714.96	1714.96

*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.93.26 lacs

23 Payment to Auditors

Particulars	2019-20	2018-19
Statutory Audit Fees	30,000	30,000
Tax Audit fees	20,000	20,000
Total	50,000	50,000

NOTES FORMING PART OF THE FINANCIAL STATEMENT

24 Deferred Tax Assets/ liability

Particulars	2019-20	2018-19
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities (Net)	-	-
Deferred Tax Liabilities Arise Due To Merger	36,33,33,553	9,53,85,863
Debit / (Credit) to Profit & Loss Account	-	22,71,573
	36,33,33,553	9,31,14,290

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

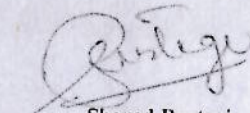
26 Note: "Pursuant to the Scheme of Amalgamation of Grihith Trade Ventures Private Limited and Heenal Operating Lease Co. Private Limited (Transferor Companies) with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies have been amalgamated with the Company 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 February 08, 2019 and made effective upon filing of the orders of the NCLT with the Registrar of Companies on March 13, 2019. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 18,01,00,000 and revised authorized share capital of the Company shall be INR 19,68,00,000 (Rs. Ninty Crore Sixty Eight Lakh divided into 1,90,80,000 (One Crore Ninty Lakh and Eighty Thousand) Equity Shares of 10 Each and 60,00,000 (Sixty Lakh Only) Preferences Share of INR 1 Each. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite form filed with the Registrar of Companies.

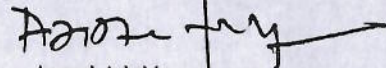
Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. As a consideration for the merger of the Transferor Companies, the Company shall issue 44,41,204 equity shares of Rs. 10/- each, fully paid up to the shareholders of Heenal Operating Lease Co. Pvt. Ltd, Grihith Trade Ventures Pvt. Ltd as per the Scheme.

For SIGMAC & CO.
Chartered Accountants
FRN No 116351W

For and on behalf of Board of Directors

Rahul Kailani
Partner
Mem. No. 425627


Sharad Rustagi
Director
DIN: 07232913


Anand Adukia
Director
DIN: 00311783

Place: Mumbai
Date : .

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
15	Revenue From Operations		
	Revenue from sale	88,38,618	1,62,42,63,177
	Revenue from service	3,02,61,907	10,35,67,607
		3,91,00,525	1,72,78,30,784
16	Other Income		
	Interest on loans & Advances	26,38,192	23,98,570
	Interest On Vat Refund	31,81,500	79,33,582
	Interest On IT Refund	41,981	2,12,993
	Interest on FD	2,878	11,680
		58,64,551	1,05,56,825
17	Cost of Traded Goods		
		85,23,200	1,05,80,26,729
		85,23,200	1,05,80,26,729
18	Employee Benefits Expenses		
	Salaries	13,32,600	8,01,687
		13,32,600	8,01,687
19	Finance Costs		
	Interest Expense	16,89,22,737	17,47,09,035
		16,89,22,737	17,47,09,035
20	Other Expenses		
	Director Sitting Fees	80,000	80,000
	Insurance	5,83,396	6,04,868
	Rates & Taxes	84,02,333	75,77,450
	Legal & Professional Fees	69,10,532	17,58,893
	Merger Expenses	-	11,11,170
	Auditors' Remuneration	75,000	50,000
	Miscellaneous Expenses	16,36,109	8,44,518
		1,76,87,370	1,20,26,899

NOTES FORMING PART OF THE FINANCIAL			
Particulars		As at March 31, 2020	As at March 31, 2019
6	Trade Payables		
	SSI	-	-
	Other than SSI	4,02,39,070	73,89,84,941
	(To the extent information available with the company, trade payables in respect of MSME registered under the act)		
		4,02,39,070	73,89,84,941
7	Other Current Liabilities		
	Current Maturity of Long Term Borrowings	39,92,00,000	42,79,40,200
	Other Payables	1,82,700	2,85,915
		39,93,82,700	42,82,26,115
9	Long-Term Loans and Advances		
	Loans and Advances to others	54,79,66,296	2,00,00,000
	Security Deposit With Govt. and others	1,54,02,384	1,54,38,384
		56,33,68,680	3,54,38,384
10	Non Current Investments		
	Trade Investment		
	Unquoted Shares		
	6,35,000 (6,35,000) Equity Shares of Nufuture Digital India Ltd. of 10/- each fully paid up	76,50,50,000	76,50,50,000
	18,04,660 (18,04,660) Preference Shares of Syntex Trading And Agency Pvt. Ltd. of Rs. 100/- each fully paid up	18,04,66,000	18,04,66,000
		94,55,16,000	94,55,16,000
11	Trade Receivables		
	(Unsecured & Considered good)		
	Outstanding for a period exceeding six months	12,62,17,391	5,60,28,746
	Other Receivables	-	64,72,41,066
		12,62,17,391	70,32,69,811
12	Cash and Cash Equivalent		
	Balance with Scheduled Bank in Current A/c	56,57,544	3,50,85,572
	Balance with Scheduled Bank in FDR	72,058	69,180
	Cash In hand	1,13,271	96,249
		58,42,873	3,52,51,002
13	Short-Term Loans and Advances		
	Balance with Govt. Authority	6,73,09,302	9,32,46,023
		6,73,09,302	9,32,46,023
14	Other Current Assets		
	Prepaid & Others	8,44,634	1,76,511
		8,44,634	1,76,511