

# RIVAAZ TRADE VENTURES PRIVATE LIMITED

Office No.132, Ground Floor, B Wing, ORM, Nr.Aarey Milk Colony, Aarey Road,  
Goregaon East, Mumbai Mumbai City MH 400065 IN

CIN: U74999MH2012PTC232339, EMAIL ID: [rivaaztrade@gmail.com](mailto:rivaaztrade@gmail.com)

## DIRECTORS' REPORT

To,  
The Members of,  
**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020 and on the state of affairs of the Company.

### FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31<sup>st</sup> March, 2020 under review along with previous year figures are given hereunder:

Particulars	2019-2020 (In Rs.)	2018-2019 (In Rs.)
<b>Total Income</b>	30,64,25,266	5,00,38,86,590
<b>Profit/(Loss) before tax</b>	(3,00,82,33,369)	7,77,15,931
<b>Deferred Tax</b>	-	-
<b>Profit /(Loss) after tax</b>	(3,00,84,69,395)	7,77,15,931
<b>Profit/(Loss) b/f from previous period</b>	(3,92,55,473)	(11,69,71,404)
<b>Bal carried to Balance sheet</b>	(3,00,84,69,395)	7,77,15,931

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

During the year, your Company has earned a total revenue of Rs. 30,64,25,266 (including Rs. 5,27,44,148 as an other Income), whereas the company had the income of Rs. 5,00,38,86,590 (including Rs.5,91,24,127 as other income) for the previous accounting year. The loss for the year was Rs. (3,00,84,69,395) . Your Board is in continues effort to find out concrete plans to improve the profitability.

### ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "**Annexure I**".

### BOARD MEETING:

During the financial year 2019-2020, the Board met 9 times on following dates viz: 19<sup>th</sup> April, 2019, 10<sup>th</sup> May, 2019, 28<sup>th</sup> June, 2019, 26<sup>th</sup> July, 2019 , 05<sup>th</sup> August, 2019, 05<sup>th</sup> September, 2019, 07<sup>th</sup> November , 2019, 28<sup>th</sup> January, 2020, 05<sup>th</sup> March, 2020.

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## **STATUTORY AUDITORS:**

**R. S. Ajwani & Co.(FRN: 131853W)** were appointed as a Statutory Auditor of the Company for the Financial Year 2019-2020, in the Board Meeting held on 25<sup>th</sup> July, 2020 to fill the Casual Vacancy caused by the resignation of M/s L S D & Co., Chartered Accountants(FRN: 138200W), However, the appointment shall be subject to approval of the members at the ensuing General Meeting of the Company.

## **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.

## **VIGIL MECHANISM**

The company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s), if any and directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy/ies of the company, as adopted / framed from time to time. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the chairman of Board of Directors.

## **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF 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.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS.**

There were no qualifications, reservations or adverse remarks 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.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

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There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

## **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.

## **DIVIDEND:**

In order to conserve financial resources of the company, your Directors do not recommend any Dividend for the Current Year.

## **AMALGAMATION OF THE COMPANIES**

During the period under review the Legitimate Asset Operators Private Limited, U-Phase Infraprojects Private Limited, Mitra Infratech Private Limited, F R Retail Destination Private Limited, Bhavna Asset Operators Private Limited and Hridyanshu Multitrade Private Limited (the Transferor Companies) were amalgamated with Rivaaz Trade Ventures Private Limited (the Transferee Company) w.e.f. 17<sup>th</sup> September 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 29<sup>th</sup> August, 2020 approved the draft composite scheme of Arrangement with Future Enterprises Limited.

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

### **(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

### **(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

## **CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the Companies Act, 2013 are applicable to the Company and the Company is in process of constituting a Corporate Social Responsibility (CSR) Committee and in framing the the CSR policy. The Company is required to undertake spending CSR amount equivalent

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to 2% of the average net profit for preceding three financial year preceding the current financial year 2019-2020.

The Company would be finalizing the Corporate Social Responsibility Policy and then determining the various avenues where the 2% amount could be utilized to comply with the CSR policy of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31<sup>st</sup> March, 2020 and of its loss for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2020 on a 'going concern' basis; and
- e. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS**

There has been no change in the composition of the Board during the year under review.

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

1. Ravie Manoharlal Lalpurria
2. Arun Madanlal Agrawal

## **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary/JV/Associate.

## **DEPOSITS**

The company has not accepted any deposits during the year.

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## **DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

## **INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Since the Company does not have any woman employee and does not have more than 10 employees in the Company, the requirement of disclosure is not applicable.

## **ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the period under review.

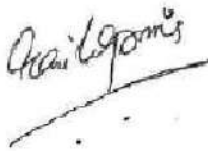
The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

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By order of the Board  
For Rivaaz Trade Ventures Private Limited



Ravie Lalpurria  
Director  
(DIN: 02707789)



Arun Agrawal  
Director  
(DIN: 06963368)

Place: Mumbai  
Date: 07/08/2020

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U74999MH2012PTC232339
ii	Registration Date	18/06/2012
iii	Name of the Company	RIVAAZ TRADE VENTURES PRIVATE LIMITED
iv	Category/Sub-category of the Company	Private Unlisted Indian Non-Government Company
v	Address of the Registered office & contact details	Office No.132, Ground Floor, B Wing, ORM, Nr.Aarey Milk Colony, Aarey Road, Goregaon East, Mumbai Mumbai City MH 400065 IN
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	trading of fabrics & Garments	Division 46 & 47	100%
2			
3			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	10,029	10,029	84.93	0	10,029	10,029	2.48	82.45
b) Central Govt. or State Govt.	0				0	0	0	0	0
c) Bodies Corporates	0								0
d) Bank/FI	0				0	0	0	0	0
e) Any other	0				0	0	0	0	0
<b>SUB TOTAL: (A) (1)</b>	0	10,029	10,029	84.93		10,029	10,029	2.48	82.45
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0								
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0								
e) Any other...	0								
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	10029	10029	84.93	0	10029	10029	2.48	82.45
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	1544	1544	13.08	0	393,769	393,769	97.46	
ii) Overseas									
b) Individuals		235	235	1.98		235	235	0.04	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0				
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify) NRI	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	0	1779	1779	15.06	0	394004	394004	97.50	0.00
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	1779	1779	15.06	0	394004	394004	97.50	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	11808	11808	100	0	404033	404033	100.00	



(ii) **SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Arun Agrawal	5,029	42.59	0	5,029	1.24	0	41.35
2	Nidhi Bajaj	5,000	42.34	0	5,000	1.24	0	41.1
	<b>Total</b>	<b>10029</b>	<b>84.93</b>	<b>0</b>	<b>10029</b>	<b>2.48</b>	<b>0</b>	<b>82.45</b>

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING**

There is change in holding percentage of promoters due to new issue of shares during the period 2019-2020

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No.	Name of the Shareholder	No. of Shares	%
1	Syntex Trading & Agency Pvt Ltd	32,15,44	79.58
2	Navin Jain	56	0.01
3	Sanjeev Attal	56	0.01
4	Atul Semwal	56	0.01
5	Ramesh Wadhwa	46	0.01
6	Manish Mandhanian	19	0
7	Mahesh Dingliwal	1	0
8	Rakesh Tailor	1	0
9	R.K.P Business Concepts Pri	72,225	17.88
	<b>Total</b>	<b>394,004</b>	<b>97.5</b>

V 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
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	1,029.74	103.50	-	1,133.24
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	1,029.74	103.50	-	1,133.24
<b>Change in Indebtedness during the financial year</b>				
Additions	-			
Reduction	379.29	103.50	-	482.79
<b>Net Change</b>	379.29	103.50	-	482.79
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	650.45	-	-	650.45
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	650.45	-	-	650.45

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL NA

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the Managing Director	Total Amount
1	<b>Gross salary</b>	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	-
2	Stock option	0	-
3	Sweat Equity	0	-
4	Commission	0	-
	as % of profit	0	-
	others (specify)	0	-
5	Others, please specify	0	-
	Total (A)	0	-
	Ceiling as per the Act	0	-

Name of the Managing Director	Total Amount

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	<b>Independent Directors</b>	Not Applicable	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	<b>Other Non Executive Directors</b>		
	(a) Fee for attending board committee meetings	0	60,000
	(b) Commission	0	0
	(c) Others, please specify.	0	0
	<b>Total (2)</b>	0	0
	<b>Total (B)=(1+2)</b>	0	0
	<b>Total Managerial Remuneration</b>	0	0
	<b>Overall Ceiling as per the Act.</b>		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	0	0	0	0

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

NA

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

By order of the Board

For Rivaaz Trade Ventures Private Limited



Ravie Lalpurria  
Director  
(DIN: 02707789)



Arun Agrawal  
Director  
(DIN: 06963368)

Place: Mumbai

Date: 07/08/2020



**Independent Auditor's Report**

**To the Members of M/s. Rivaaz Trade Ventures Private Limited**  
**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **M/s. Rivaaz Trade Ventures Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, 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 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 of 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.

**Information other than the Financial Statements and Auditor's Report thereon**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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





### **Responsibility of Management 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. However, as per notification number G.S.R. 583(E) dated 13th June 2017 issued by the Government of India, amending the notification number G.S.R. 464(E) dated 5th June 2015, reporting on adequate internal financial controls system in place and the operating effectiveness of such controls, is not applicable on private companies satisfying certain conditions. The Company is satisfying the conditions mentioned therein and hence such report is not applicable to the company.





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

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

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 its cash flows 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. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 R.S. AJWANI & CO.**

Chartered Accountants

Firm Regn.No.: 131853W



R.S.AJWANI

Proprietor

Membership No. : 035574

Place: Mumbai

Date: 07/08/2020

UDIN: 20035574AAAADS7707





**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RIVAAZ TRADE VENTURES PRIVATE LIMITED**

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the Financial Statements of **RIVAAZ TRADE VENTURES PRIVATE LIMITED** for the year ended 31<sup>st</sup> March 2020, We report that:

- (i) (a) According to information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given to us, the fixed assets have been physically verified by the Management during the year at reasonable intervals. In our opinion, the program of such physical verification of fixed assets is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
- (c) According to information and explanations given to us, the title deeds of immovable properties are not held in the name of the Company which are pending for registration in the name of the company pursuant to the scheme of amalgamation. (Refer Note 29 of the Financial Statements).
- (ii) According to information and explanations given to us, physical verification of inventories have been conducted by the management of the company at reasonable intervals and as informed, no material discrepancy was noticed on physical verification of inventories.
- (iii) According to information and explanations given to us, the Company has not granted any long term loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year.
- (iv) According to 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 securities.
- (v) According to information and explanations given to us, The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information and explanation given to us the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the activities carried out by the company during the year. Hence clause (vi) of the CARO, 2016 is not applicable to the company.
- (vii) (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including as applicable, provident fund, employees' state insurance, income-tax, sales-tax, wealth 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 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.
- (viii) According to information and explanations given to us, the Company has not defaulted in repayment of any long term loans or borrowings from financial institution.
- (ix) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Term Loan has been applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) According to the information and explanations given to us, managerial remuneration paid or provided is in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not Nidhi Company. Hence clause (xii) of the CARO, 2016 is not applicable to the company.
- (xiii) According to the information and explanations given to us, in our opinion, transaction with the related parties in compliance with sections 177 and 188 of the Act, where applicable, have been disclosed in the financial statement etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence clause (xiv) of the CARO, 2016 is not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence clause (xv) of the CARO, 2016 is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For R.S. AJWANI & CO.**

Chartered Accountants

Firm Regn.No.: 131853W



R.S.AJWANI

Proprietor

Membership No. : 035574

Place: Mumbai

Date: 07/08/2020

UDIN: 20035574AAAADS7707



## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RIVAAZ TRADE VENTURES PRIVATE LIMITED**

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 RIVAAZ TRADE VENTURES PRIVATE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on 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. 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 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.

### **Auditors' Responsibility**

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

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

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

### **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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

### **For R.S. AJWANI & CO.**

Chartered Accountants  
Firm Regn.No. 131853W



R.S.AJWANI

Proprietor

Membership No. : 035574

Place: Mumbai

Date: 07/08/2020

UDIN: 20035574AAAADS7707



**RIVAAZ TRADE VENTURES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

CIN. U74999MH2012PTC232339

(Amount in INR)

Particulars	Note. No.	As at 31st March 2020	As at 31st March 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	40,40,330	1,18,080
(b) Reserves and Surplus	3	(97,56,948)	1,96,76,34,698
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	5,52,50,00,000	8,18,72,48,331
(b) Deferred Tax Liabilities	22	4,44,55,092	4,44,55,092
(c) Other Long Term Liabilities	5	21,07,47,49,923	4,54,95,43,110
<b>(3) Current Liabilities</b>			
(a) Trade Payable	6	34,30,568	1,21,37,49,386
(b) Other Current Liabilities	7	98,65,35,268	3,15,39,62,664
(c) Short Term Provisions	8	-	1,60,02,536
<b>Total Equity &amp; Liabilities</b>		<b>27,62,84,54,233</b>	<b>19,13,27,13,897</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	11,28,34,35,503	13,15,70,86,558
(b) Non-Current Investment	10	-	1,24,03,153
<b>(2) Current Assets</b>			
(a) Current Investment	10	2,23,24,50,830	2,40,75,50,070
(b) Inventories	11	1,99,74,375	50,37,556
(c) Trade Receivable	12	10,46,03,656	98,11,62,417
(d) Cash and cash equivalents	13	2,48,94,778	18,79,18,983
(e) Short term loan and advance	14	13,96,30,95,090	2,38,15,55,161
<b>Total Assets</b>		<b>27,62,84,54,233</b>	<b>19,13,27,13,897</b>

See accompanying notes to the financial statements

1 to 29

As per Our Report of Even Date

For R.S. AJWANI & CO.

Chartered Accountants

Firm Reg. No.:

*R.S. Ajwani*

R.S. AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai



For and on behalf of the Board of Directors

*Ravindra Lalpurria*

Ravindra Lalpurria

Director

DIN.: 02707789

*Arun Agrawal*

Arun Agrawal

Director

DIN.: 06963368

U DIN: 20035574AAAAS7707

**RIVAAZ TRADE VENTURES PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020**

CIN. U74999MH2012PTC232339

(Amount in INR)

Particulars	Note No.	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations & Service	15	25,36,81,118	4,94,47,62,463
Other Income	16	5,27,44,148	5,91,24,127
<b>Total Revenue</b>		<b>30,64,25,266</b>	<b>5,00,38,86,590</b>
<b>Expenses:</b>			
Cost of Goods Sold / Services	17	29,99,73,938	2,67,13,42,467
Employee Benefits Expenses	18	26,32,524	36,83,464
Financial Cost	19	1,03,54,69,004	54,04,37,148
Other Expenses	20	34,42,83,096	10,32,17,828
Depreciation and Amortisation Expense	9	1,63,23,00,073	1,60,74,89,753
<b>Total Expenses</b>		<b>3,31,46,58,635</b>	<b>4,92,61,70,659</b>
Profit/(Loss) before exceptional and extraordinary items and tax		(3,00,82,33,369)	7,77,15,931
Exceptional Items			
Profit/(Loss) before extraordinary items and tax (V - VI)		(3,00,82,33,369)	7,77,15,931
Extraordinary Items			
Profit / (Loss) before tax		(3,00,82,33,369)	7,77,15,931
<b>Tax expense:</b>			
(1) Current tax		-	1,60,02,536
(-) Mat Credit Entitlement		-	-1,60,02,536
(2) Short Provision of Earlier Years		2,36,026	
Profit/(Loss) for the period		(3,00,84,69,395)	7,77,15,931

See accompanying notes to the financial statements

1 to 29

As per Our Report of Even Date

For R.S. AJWANI & CO.

Chartered Accountants

Firm Reg. No.:

For and on behalf of the Board of Directors



**R.S. AJWANI**

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai





**Ravie Lalpurria**

Director

DIN.: 02707789



**Arun Agrawal**

Director

DIN.: 06963368



**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT AS ON & FOR THE YEAR ENDED ON 31ST MARCH 2020**

**Note : 25**

1) The balances in accounts of certain trade receivables, trade payables and loan and advances given/ taken are subject to confirmation, and consequent reconciliations. Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained.

2) In the opinion of the management, current assets and current liabilities have a value on realisation in the ordinary course of business at the amount at which they are stated.

**Note : 26 Micro, Small and Medium Enterprises**

The Company did not have any transactions with Industrial undertakings registered under the Micro, Small and Medium Enterprises Development Act 2006, during the year ended March 31, 2020 and March 31, 2019 hence there are no amounts due to such undertakings. The identification of units is based on the management's knowledge of their status.

**Note : 27**

Contingent liabilities & commitments to the extent not provided for in the financials are Nil (PY: Nil).

**Note : 28**

Deferred taxes are recognized for all timing differences of the current year and unreversed timing differences of earlier years. Since there is no such transactions leading to timing difference during the current year as well as previous year, no deferred tax asset or liability as required by AS-22 "Accounting for Taxes on Income", issued by the ICAI, is recognized.

**Note : 29**

The previous year figures have been reclassified/regrouped wherever considered necessary to conform with current year's classification.

See accompanying notes to the financial statements

1 to 29

As per Our Report of Even Date

For R.S. AJWANI & CO.

Chartered Accountants

Firm Reg. No.:


For and on behalf of the Board of Directors



R.S.AJWANI  
Proprietor  
Membership No. : 035574  
Date: 07/08/2020  
Place: Mumbai



Ravie Lalpurria  
Director  
DIN.: 02707789



Arun Agrawal  
Director  
DIN.: 06963368

**RIVAAZ TRADE VENTURES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT AS ON & FOR THE YEAR ENDED ON 31ST MARCH 2020**

CIN. U74999MH2012PTC232339

**Note 1 Significant Accounting Policies**

**a Basis of 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.

**b Use of Estimates:**

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

**c Revenue Recognition:**

- i Revenue from sales is recognised on dispatch of material and when risk and reward are transferred to the buyer.
- ii Dividend income is recognized when the Company's right to receive dividend is established.
- iii Revenue from sale of shares is recognised on the basis of broker's contract note.

**d Borrowing Cost**

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss.

**e Accounting for Provisions and Contingent Liabilities**

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

**f Employee Benefits**

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

**g Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories comprises of all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

**h Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from timing difference between taxable incomes and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as Current Tax. The company recognizes MAT credit available as an Asset only to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an Asset in accordance with the Guidance note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said Asset is created by way of credit to the statement of Profit & loss & shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date & writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**i Investments**

Investments that are readily realized and intended to be held for not more than a year are classified as current investment. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**j Contingent Liability**

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized, but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.





**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**Note : 2 Share Capital**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>AUTHORIZED CAPITAL (Refer Note 2a)</b>		
3,00,60,000 (3,00,60,000) Equity Shares of Rs. 10/- each	30,06,00,000	30,06,00,000
	<b>30,06,00,000</b>	<b>30,06,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
4,04,033 (11,808) Equity Shares of Rs. 10/- each fully paid up	40,40,330	1,18,080
	<b>40,40,330</b>	<b>1,18,080</b>

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

**2.1 The details of Shareholders holding more than 5% shares: as on 31.03.2020 & 31.03.2019 :-**

Name of the Shareholder	Number of Shares as on 31.03.2020	Number of Shares as on 31.03.2019
Arun Agarwal	5,029	5,029
Nidhi Gupta	5,000	5,000
Syntex Trading & Agency Pvt Ltd	3,21,544	1,544
R.K.P. Business Concepts Pvt Ltd.	72,225	-

**2.2 The Reconciliation of number of shares outstanding is set out below:**

Name of the Shareholder	Number of Shares as on 31.03.2020	Number of Shares as on 31.03.2019
Equity Shares at the beginning of the year	11,808	11,808
Add: Shares issued during the year	3,92,225	-
Equity Shares (Incl Shares relating to Share capital suspense account) at the end of the year	<b>4,04,033</b>	<b>11,808</b>

**Note : 3 Reserve & Surplus**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Capital Reserve</b>		
Opening Balance	2,00,68,90,171	
Add : Pursuant to Scheme of Amalgamation	-	
Closing Balance	2,00,68,90,171	2,00,68,90,171
<b>Share Premium</b>	1,03,10,77,750	
<b>Profit and Loss Account</b>		
Balance brought forward from previous year	(3,92,55,473)	-11,69,71,404
Add: Profit / (Loss) for the year	(3,00,84,69,395)	7,77,15,931
Closing Balance	(3,04,77,24,869)	(3,92,55,473)
<b>Total</b>	<b>(97,56,948)</b>	<b>1,96,76,34,698</b>

**Note: 4 Long Term Borrowings**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Debentures (Refer Note No 23)</b>		
<b>Secured Redeemable Non Convertible Debenture</b>	<b>Total</b>	
4,000 (4,000) 11.50% Non-Convertible Debentures (NCD) of Rs. 1000000/- each	3,40,00,00,000	3,40,00,00,000
2,500 (2500) 12.25% Non-Convertible Debentures (NCD) of Rs. 1000000/- each	2,12,50,00,000	2,37,50,00,000
Nil (2,987) 11.90% Non-Convertible Debentures (NCD) of Rs. 1000000/- each	-	53,67,08,331
Nil (2,985) 11.90% Non-Convertible Debentures (NCD) of Rs. 1000000/- each	-	19,28,40,000
<b>Unsecured Redeemable Non Convertible Debenture</b>		
Nil (5,00,000) 1% Optionally Convertible Debentures (OCD) of Rs. 1000/-each*	-	50,00,00,000
Nil (5,350) 0.01% Un secured Optionally Convertible Debentures (OCD) of Rs. 1,00,000/-each**	-	53,50,00,000
<b>Secured Loan***</b>		
	-	64,77,00,000
<b>Total</b>	<b>5,52,50,00,000</b>	<b>8,18,72,48,331</b>

\*Each OCD is convertible into 100 equity shares of Rs. 10 each at the end of five years from the date of issue (19/08/2014).

\*\* Each UOCD is Optionally convertible into 2500 equity shares of Rs. 10 each at Premium of Rs.30 each the end of Six years from the date of issue (04/07/2016).

\*\*\* Secured loan is availed at rate of interest of 10% payable quarterly in 22 equal installments on hypothecation of movable assets procured through this facility & lease rentals received from them.





**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**Note : 5 Other Long Term Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposit	3,48,00,00,000	3,48,00,00,000
Other Long Term Liabilities	17,59,47,49,923	1,06,95,43,110
<b>Total</b>	<b>21,07,47,49,923</b>	<b>4,54,95,43,110</b>

**Note: 6 Trade Payable**

Particulars	As at 31st March 2020	As at 31st March 2019
Micro, Small and Medium Enterprises (Refer Note No 26)	-	-
Trade Payable others	34,30,568	1,21,37,49,386
<b>Total</b>	<b>34,30,568</b>	<b>1,21,37,49,386</b>

**Note : 7 Other Current Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Statutory Dues	18,07,185	80,59,532
Audit Fees Payable	-	1,35,000
Current Maturity of Long Term Borrowings	97,95,48,333	3,14,51,55,000
Trade Advance Received from Costumer	6,82,986	-
Payable for Expenses	44,24,264	6,13,132
Other Liabilities	72,500	-
<b>Total</b>	<b>98,65,35,268</b>	<b>3,15,39,62,664</b>

**Note : 8 Short Term Provisions**

Particulars	As at 31st March 2020	As at 31st March 2019
Income Tax Provision	-	1,60,02,536
<b>Total</b>	<b>-</b>	<b>1,60,02,536</b>

**Note : 10 Investment**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Note : 10A - Non-Current Investment</b>		
<b>Quoted Equity Instruments</b>		
NIL (5,12,163) Equity shares of M/s Future Market Network Limited of Rs. 10 each fully paid up	-	1,24,03,153
<b>Total</b>	<b>-</b>	<b>1,24,03,153</b>

**Note : 10B - Current Investment**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Trade Investments *</b>		
<b>Unquoted Instruments</b>		
2,560 (2,560) 0.01% CCD of Ojas Mall Management Pvt Ltd of Rs. 1,00,000 each fully paid up	25,60,00,000	25,60,00,000
98,094 (98,094) Equity Share of Acute Retail Infra Pvt. Ltd. Of Rs. 10 each fully paid up	6,00,00,830	6,00,00,830
Nil (33,582) Equity Share of Nishta Mall Management Co. Pvt. Ltd. Of Rs. 10 each fully paid up	-	4,49,99,880
Nil (20,00,000) Equity Share of Precision Realty Developers Pvt. Ltd. Of Rs. 10 each fully paid up	-	2,00,00,000
Nil (90,272) Equity Share of Unique Malls Pvt. Ltd. Of Rs. 10 each fully paid up	-	99,99,360
Nil (1,00,00,000) Equity Share of Grihith Trade Ventures Pvt. Ltd. of Rs 10 each fully paid up	-	10,00,00,000
47,68,993 (47,68,993) Preference Share of Syntex trading & Agency Private Limited of Rs. 100 each fully paid up	57,51,00,000	57,51,00,000
Nil (10,000) Equity Share of Heenal Operating Co. Pvt. Ltd. Of Rs. 10 each fully paid up	-	1,00,000
11,11,000 (11,11,000) Equity Share of Nufuture Digital (India) Ltd. Of Rs. 10 each fully paid up	1,34,13,50,000	1,34,13,50,000
<b>* Trade Investments are held for Sale.</b>		
<b>Total</b>	<b>2,23,24,50,830</b>	<b>2,40,75,50,070</b>
<b>Total</b>	<b>2,23,24,50,830</b>	<b>2,41,99,53,223</b>

**Note 10.C**

Market Value of Quoted Equity Shares as on 31st March 2020 was Rs. NA (In 31st March 2019 Rs. 83,87,422/- )



RIVAAZ TRADE VENTURES PRIVATE LIMITED

Note : 11 Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
Stock-In-Trade	1,99,74,375	50,37,556
<b>Total</b>	<b>1,99,74,375</b>	<b>50,37,556</b>

Note : 12 Trade Receivable

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the due date of payment	81,55,328	62,94,700
Outstanding for a period less than six months from the due date of payment	9,64,48,328	97,48,67,717
<b>Total</b>	<b>10,46,03,656</b>	<b>98,11,62,417</b>

Note : 13 Cash & Cash Equivalent

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Cash on Hand	7,71,695	7,71,468
(b) Balance With Bank In Current Account	2,38,68,043	16,93,95,600
(c) FD with Banks	2,55,039	1,77,51,915
<b>Total</b>	<b>2,48,94,778</b>	<b>18,79,18,983</b>

Note : 14 Short term loans and advance

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Short Term Loan and Advances to other Parties	13,73,64,99,728	2,16,54,73,964
Trade Advance Paid to Supplier	4,12,418	-
Accrued Interest	-	23,040
Balances with Government Authorities (Indirect Taxes)	14,48,15,439	12,41,60,750
Balances with Government Authorities (Direct Tax)	2,81,06,836	3,86,36,738
Mat Credit Receivable	5,17,83,170	5,17,83,170
Deposits	14,77,500	14,77,500
<b>Total</b>	<b>13,96,30,95,090</b>	<b>2,38,15,55,161</b>



**RIVAAZ TRADE VENTURES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT AS ON & FOR THE YEAR ENDED ON 31ST MARCH 2020**  
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**Note : 15 Revenue from Operations**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Sale of Product and Other Revenue	25,36,81,118	4,94,47,62,463
<b>Total</b>	<b>25,36,81,118</b>	<b>4,94,47,62,463</b>

**Note : 16 Other Income**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Profit on sale of shares	26,93,216	-
Misc. Income	-	1,03,348
Interest Income	5,00,50,932	5,90,20,779
<b>Total</b>	<b>5,27,44,148</b>	<b>5,91,24,127</b>

**Note : 17 Cost of Goods Sold / Services**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Cost of Goods / Services sold	29,99,73,938	2,67,13,42,467
<b>Total</b>	<b>29,99,73,938</b>	<b>2,67,13,42,467</b>

**Note : 18 Employee Benefits Expenses**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Salary & Staff Welfare Expenses	26,32,524	36,83,464
<b>Total</b>	<b>26,32,524</b>	<b>36,83,464</b>

**Note : 19 Finance Cost**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Interest Expenses	1,03,54,69,004	54,04,37,148
<b>Total</b>	<b>1,03,54,69,004</b>	<b>54,04,37,148</b>

**Note : 20 Other Expenses**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Audit Fees	30,000	1,50,000
Bank Charges	21,080	46,130
Business Promotion Expenses	6,565	-
Commission Paid	-	4,24,250
Conveyance and Travelling Expenses	75,931	2,59,395
Demat Charges	-	1,280
Donation	-	2,100
Director Remuneration	60,000	-
Electricity Expense	1,61,152	1,83,761
Freight Charges	81,95,127	1,28,154
General Office Expenses	2,24,965	1,30,303
Guest House Expenses	2,69,455	1,69,059
Insurance Expenses	-	5,95,168
Interest on TDS Paid	1,017	1,68,492
Legal & Professional Fees	9,27,53,368	9,05,47,449
Loss on Sale of Shares	75,37,604	35,17,294
LC Charges	16,520	-
Printing & Stationery Expenses	3,26,104	36,068
Rates and Taxes	2,42,940	12,19,290
Rent Expenses	45,42,032	51,27,645
Loss on Impairment of Fixed Assets	22,76,95,589	-
Repair & Maintenance Expenses	74,914	3,64,798
ROC Filling Fees	55,490	90,400
Hard Tag Expenses	19,64,589	-
Securities Transaction Tax	-	14,810
Telephone & Communication Expenses	28,654	41,982
<b>Total</b>	<b>34,42,83,096</b>	<b>10,32,17,828</b>





**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS ON & FOR THE YEAR ENDED ON 31ST MARCH 2020

**Note : 20.1 Audit Fees**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Tax Audit	15,000	30,000
Statutory Audit	15,000	1,20,000
<b>Total</b>	<b>30,000</b>	<b>1,50,000</b>

**Note : 21 Earning Per Share**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	(3,00,84,69,395)	7,77,15,931
Weighted Average number of equity shares outstanding	4,04,033	11,808
Basic and Earning Per Share*	(7,446)	6,581.63
Diluted Earning Per Share		
Face Value per equity shares	10	10

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

**Note No: 22 Deferred Tax Assets/ liability**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Balance of Deferred tax Liabilities	4,44,55,092	4,44,55,092

**Note : 23 Security Clause/maturity profiles in respect to secured Borrowings**

**(A) Non Convertible Debenture**

Rs. 53.671 Crore (2019 : Rs.177.71 Crore) are Secured by First pari-Passu Charge on Fixed Assets (excluding specific fixed assets charged in favour of exclusive charge lenders), carries coupon rate of 11.90% per annum.

Rs. 19.284 Crore (2019: Rs.147.03 Crore) are Secured by by way of Hypothecation on Movable Fixed Assets Personal Guarantee of Directors of respective company, carries coupon rate of 11.90% per annum.

Rs. 340 Crore (2019 : Rs. 380 Crore) are secured by an exclusive mortgage created by the company over certain identified movable and

immovable property which shall be more particularly specified in the debenture trust deed, carries coupon rate of 11.50% per annum.

Rs. 237.50 Crore (2019 : Rs. 250 Crore) are secured by an exclusive mortgage created by the company over certain identified movable and immovable property which shall be more particularly specified in the debenture trust deed, carries coupon rate of 11.50% per annum.

**(B) Term Loan**

Nil (2019: 75 Crore) is secured by first charge on Movable Fixed Assets of the company, Mortgage of property of Future Market Networks Limited situated at Mulund, Mumbai and carry interest rate 10% per annum and repayable in 22 equal quarterly installments from September 2019. The loan is repaid in full in FY 2019-20.

**Note : 24 Related Party Disclosure**

The related party relationships have been determined by the Company on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures' and the same have been relied upon by the auditors. As inform to us there is no transaction with related parties other than following. Figures in bracket represents previous year figures.

Name and Relationship	Amount (In Rs.)
Mr Ravie Lalpurria (Director remuneration)	60,000
Repayment of loan to Syntex Trading & Agency Pvt Ltd (Holding Company)	41,05,40,700
Loan received from Syntex Trading & Agency Pvt Ltd (Holding Company)	81,07,50,231



IVA AZ TRADE VENTURES PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Note 9: Fixed Assets

Description	Gross Block			Depreciation					Loss on Impairment of Assets	Net Block	
	As at April 1, 2019	Additions	Deletion	As at March 31, 2020	Upto March 31, 2019	For the Year	Deduction during the year	Upto March 31, 2020		As at March 31, 2020	As at March 31, 2019
Household Improvement	9,21,23,67,779	-	-	9,21,23,67,779	3,17,91,61,351	72,03,86,658	-	3,89,95,48,009	11,40,71,773	5,19,87,47,997	6,03,32,06,428
Plant & Equipments	1,25,71,49,779	2,00,000	1,85,77,566	1,23,87,72,213	37,11,90,126	11,88,20,347	55,73,270	48,44,37,203	1,47,52,840	73,95,82,171	88,59,59,654
Office Equipments	62,53,45,218	50,000	-	62,53,95,218	28,79,12,904	6,56,27,946	-	35,35,40,850	53,83,777	26,64,70,591	33,74,32,313
IT Equipments	4,73,09,09,215	-	-	4,73,09,09,215	2,08,93,51,531	44,73,68,308	-	2,53,67,19,840	4,86,31,492	2,14,55,57,883	2,64,15,57,683
Furniture Fittings	3,41,10,46,364	12,25,195	-	3,41,22,71,559	1,06,81,84,855	28,00,96,814	-	1,34,82,81,669	4,48,55,707	2,01,91,34,184	2,34,28,61,509
Free Hold Land	12,90,180	-	-	12,90,180	-	-	-	-	-	12,90,180	12,90,180
Prepaid	21,78,790	-	21,78,790	-	-	-	-	-	-	-	-
Grand	91,26,00,000	-	-	91,26,00,000	-	-	-	-	-	91,26,00,000	21,78,790
Total	20,15,28,87,325	14,75,195	2,07,56,356	20,13,36,06,164	6,99,58,00,767	1,63,23,00,073	55,73,270	8,62,25,27,570	22,76,95,589	11,28,34,35,503	13,15,70,86,558
Previous Year's Figure	18,03,08,68,723	2,12,20,18,602	-	20,15,28,87,325	5,38,83,11,014	1,60,74,89,753	-	6,99,58,00,767	-	13,15,70,86,558	-

