

SYNTEX TRADING & AGENCY PRIVATE LIMITED

(CIN: U51909MH2016PTC287425)

DIRECTORS' REPORT

To,
The Members of,
Syntex Trading & Agency 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 31st March, 2020 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2020 under review alongwith previous years figures are given hereunder:

Particulars	2019-2020 (In Rs.)	2018-2019 (In Rs.)
Total Income	272,351,049	198,60,76,417
Profit/(Loss) before tax	(174,50,45,483)	13,620,305
Profit /(Loss) after tax	(174,50,45,483)	4,33,12,808
Profit/(Loss) b/f from previous period	(64,502,872)	(107,815,680)
Bal carried to Balance sheet	(174,50,45,483)	4,33,12,808

THE STATE OF THE COMPANY'S AFFAIRS:

During the year, your Company has earned a total Income of Rs. 272,351,049 (including Rs. 22,13,39,310 as an other income) as compared to Rs. 198,60,76,417 (including Rs. 2,48,37,538 as an other income) for the previous accounting year. The Loss after tax for the year was Rs. (174,50,45,483) as against profit of Rs. 4,33,12,808 in the previous year. 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".

Registered Address:

16, 6th Floor, A C Market BLDG, 731/2 Malviya Marg, Tardeo Mumbai 400034

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BOARD MEETING:

During the financial year 2019-2020, the Board met 9 times i.e. 19th April, 2019, 08th May, 2019, 14th June, 2019, 17th July, 2019, 06th September, 2019, 19th November, 2019, 06th December, 2019, 18th December, 2019, 05th February, 2020.

CHANGES IN SHARE CAPITAL, IF ANY

There has been no change in the share capital of the Company.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company has following Subsidiary Company:

Rivaaz Trade Ventures Private Limited

The Company has following wholly owned Subsidiary Company:

Brattle Foods Private Limited

The Company has following Associate Company:

Nufuture Digital (India) Limited

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 25th July, 2020 to fill the Casual Vacancy caused by the resignation of M/s Harshil Shah & Co., Chartered Accountants(FRN: 141179W), 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.

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

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

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

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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

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.

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

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.

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.

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.

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(B) Foreign exchange earnings and Outgo

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

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.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

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 31st 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 31st 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.

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DIRECTORS AND KMP

The Present Directors Of The Company Are:

1. Ajay Rajaram Gurav (DIN : 05172058)
2. Vinod Yadav (DIN: 08582156)

There has been following changes in the composition of the Board during the period under review:

Appointment of Parmeshwar Bihani as an additional director of the Company & Resignation of Rishi Raj Bharati :- 08th May, 2019.

Appointment of Vinod Yadav as an Additional Director of the Company and Resignation of Parmeshwar Bihani on 06th December, 2019

The Board appreciated the support given by the resigned director during their tenure.

Present KMP:

1. Ajaykumar Ramnayan Vishwakarma - Company Secretary

Appointment of Ajaykumar Ramnayan Vishwakarma on 14th June, 2019

DEPOSITS

The company has not accepted any deposits during the year.

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

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SYNTEX TRADING & AGENCY PRIVATE LIMITED

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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.

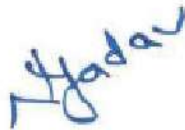
The relations between the management and the staff were cordial during the period under review.

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.

By order of the Board
For Syntex Trading & Agency Private Limited



Mr. Ajay Gurav
Director
(DIN: 05172058)



Vinod Yadav
Director
(DIN: 08582156)

Place: MUMBAI
Date: 07/08/2020

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

I REGISTRATION & OTHER DETAILS:

i	CIN	U51909MH2016PTC287425
ii	Registration Date	04/11/2016
iii	Name of the Company	SYNTEX TRADING & AGENCY PRIVATE LIMITE
iv	Category/Sub-category of the Company	Private Unlisted Indian Non-Government
v	Address of the Registered office & contact details	16, 6th Floor, A C Market BLDG, 731/2 Malviya Marg, Tardeo MUMBAI Mumbai City MH 400034 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

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			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Brattle Foods Private Limited Address: 243, Floor 3, City Centre, Jahangir Boman Behram Marg, Bellasis Road, Mumbai Central Mumbai 400008	U15490MH2010PTC281788	wholly owned Subsidiary Com	100	2(87)
2	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	U74999MH2012PTC232339	Subsidiary Company	79.58	2(87)

3 Nufuture Digital (India) Limited KNOWLEDGE HOUSE, SHYAM NAGAR, OFF JOGESHWARI -VIKHROLI LINK ROAD,JOGESHWARI (E) MUMBAI Mumbai City MH 400060 IN	U72900MH2007PL Associate Company C174787	42.13	2(6)
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(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	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
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100	0	10000	10000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl 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	Mr. Neeraj Kabra	5000	50.00	0	5000	50.00	0	0
2	Mr. Rishi Raj Bharati	5000	50.00	0	5000	50.00	0	0
	Total	10000	100.00	0	10000	100.00	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

There is no change in promoter's Shareholding for the FY 2019-2020

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

NA

V INDEBTEDNESS

(Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	30,038.45	-	-	30,038.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,038.45	-	-	30,038.45
Change in Indebtedness during the financial year				
Additions	7129.56	69754.73	-	76,884
Reduction				
Net Change	7129.56	69754.73	-	76,884
Indebtedness at the end of the financial year				
i) Principal Amount	37167.56	69754.73	-	106,922.29
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	37167.56	69754.73	-	106,922.29

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the Managing Director	Total Amount
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 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 others (specify)		
5	Others, please specify Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: NA

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Not Applicable	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		

(a) Fee for attending board committee meetings	0	0	0	0
Fees for Attending Board Meeting	0	0	0	0
Fees for Attending Board Meeting	0	0	0	0
Fees for Attending Board Meeting	0	0	0	0
(b) Commission	0	0	0	0
(c) Others, please specify.	0	0	0	0
Total (2)	0	0	0	0
Total (B)=(1+2)	0	0	0	0
Total Managerial Remuneration	0	0	0	0
Overall Ceiling as per the Act.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		2,40,000 p.a			
	(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					
	others, specify					
5	Others, please specify					
	Total					

VII. PENALTIES/PUNISHMENT/COMPPOUNDING 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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board
For Syntex Trading &
Agency Private

Mr. Ajay Gurav
Director
(DIN: 05172058)

Vinod Yadav
Director
(DIN: 08582156)



R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

44, Khatau Building, 1st Floor,
Bank Street, Fort, Mumbai - 400 001.
Tel.: 022-22660109
Mob.: +91-92210 39100
✉ : rajwani1115@rediffmail.com

Independent Auditors' Report

To the Members of
Syntex Trading & Agency Private Limited

Report on the audit of Financial Statements

We have audited the accompanying financial statements of **Syntex Trading & Agency Private Limited (BESPL)** ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement for the year then ended, Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

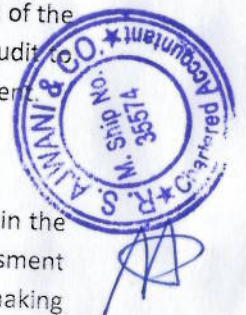
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 provision of the Act and the Rules made there under.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making



those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of information and according to the explanation given to us, financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of company as at March 31, 2020, its profit and its cash flow and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - 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.
 - e. On the basis of written representations received from the Directors as on March 31, 2020, and 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.
 - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B" and



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 explanation given to us:

- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings and these are in accordance with the books of accounts maintained by the company.

For R.S. AJWANI & CO.
Chartered Accountants
Firm Reg. No.: 131853W



R.S. AJWANI
Proprietor
Membership No. : 035574
Date: 07/08/2020
Place: Mumbai
UDIN: 20035574AAAADT9902



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **Syntex Trading & Agency Private Limited** on financial statements for the year ended March 31, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information provided to us, the company does not own any immovable property.
- (ii) The company is dealing with IT Support services, hence company did not have inventory. Thus company paragraph 3(ii) of the order is not applicable.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public. Thus para 3(v) of the Order is not applicable to the company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues material statutory dues (to the extent applicable), have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, Sales tax which have not been deposited on account of dispute.



- (viii) Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government and debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company was noticed or reported during the year, although there were some instances of fraud on the Company noticed by the Management, the amounts whereof were not material in the context of the size of the Company and the nature of its business and the amounts were adequately provided for.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, no excess managerial remuneration has been paid/ provided during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any private placement of optionally convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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 Reg. No.: 131853W


R.S. AJWANI

Proprietor
Membership No. : 035574
Date: 07/08/2020
Place: Mumbai
UDIN: 20035574AAAADT9902



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Syntex Trading & Agency 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 Standalone Ind AS 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 Standalone Ind AS 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 financial statements.

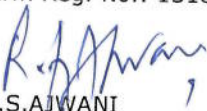
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. AJWANI & CO.
Chartered Accountants
Firm Reg. No.: 131853W

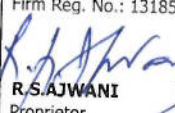


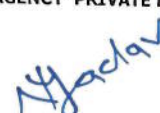

R.S. AJWANI

Proprietor
Membership No. : 035574
Date: 07/08/2020
Place: Mumbai
UDIN: 20035574AAAADT9902



SYNTEX TRADING & AGENCY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020
CIN : U51909MH2016PTC287425

Particulars	Note No.	As at 31st March 2020		As at 31st March 2019			
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)		
I. EQUITY AND LIABILITIES							
1 Shareholder's Funds							
(a) Share Capital	2	657,553,700		657,553,700			
(b) Reserves and Surplus	3	(11,518,766)	646,034,934	1,733,526,717	2,391,080,417		
2 Share Application Money Pending Allotment					-		
3 Non-Current Liabilities							
(a) Long Term Borrowings	4	9,789,906,096		2,278,012,033			
(b) Deferred Tax Liabilities		87,215,607		87,215,607			
(c) Other Long Term Liabilities	5	3,502,062,324	13,379,184,027	2,909,345,264	5,274,572,904		
4 Current Liabilities							
(a) Trade Payable	6	354,763,823		189,909,612			
(b) Other Current Liabilities	7	904,355,361		736,002,399			
TOTAL			1,259,119,184		925,912,011		
			15,284,338,144		8,591,565,333		
II ASSETS							
1 Non-Current Assets							
(a) Fixed Assets							
(i) Tangible Assets	8	2,723,898,729		4,264,962,757			
(ii) Intangible assets		222,700,000		222,700,000			
(b) Long-term Loans and Advances	9	113,819,811		-			
2 Current Assets			3,060,418,540	142,743,591	4,630,406,348		
(a) Investment	10	3,670,290,624		3,768,723,947			
(b) Trade Receivables	11	45,168,403		32,966,073			
(c) Cash and Cash Equivalents	12	6,993,475		75,704,828			
(d) Short-Term Loans and Advances	13	8,501,467,102		83,764,136			
TOTAL			12,223,919,603		3,961,158,984		
			15,284,338,144		8,591,565,333		
The accompanying notes are an integral part of these financial statements							
As per our Report of even date attached							
For R.S. AJWANI & CO. Chartered Accountants Firm Reg. No.: 131853W  R.S. AJWANI Proprietor Membership No. : 035574 Date: 07/08/2020 Place: Mumbai		For and on behalf of the Board of Directors SYNTEX TRADING & AGENCY PRIVATE LIMITED   Ajay Gurav Director DIN 05172058				 Vinod Yadav Director DIN 08582156	

UDIN: 20035574AAAADT9902

SYNTEX TRADING & AGENCY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020

CIN : U51909MH2016PTC287425

	Particulars	Note No.	Period Ended 31st March 2020		Period Ended 31st March 2019	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
I	A. Continuing Operations					
	Revenue From Operations					
II	Revenue From Operations		51,011,739		1,961,238,879	
III	Other Income	14	221,339,310		24,837,538	
	Total Revenue			272,351,049		1,986,076,417
IV	Expenses:					
	Cost of Goods Sold / Services	15	50,498,530		639,908,794	
	Employee Benefits Expense	16	580,903		2,451,157	
	Finance Cost	17	352,365,113		394,865,882	
	Depreciation and Amortisation Expense	8	772,046,753		765,734,915	
	Other Expenses	18	841,905,233		169,495,364	
	Total Expense			2,017,396,532		1,972,456,112
V	Profit (Loss) Before Tax			(1,745,045,483)		13,620,305
VI	Tax Expense:					
	(1) Current Tax				-	2,849,127
	Less: Mat credit entitlement					(2,849,127)
	(2) Deferred Tax Asset				-	29,483,424
	(3) Prior Period Income				-	209,079
VII	Profit/(Loss) for the year			(1,745,045,483)		43,312,808
VIII	Earnings per equity share of Rs. 10 each					
	Basic and Diluted	17		(174,505)		4,331
	The notes form an integral part of these financial statements					

As per our Report of even date attached

For and on behalf of

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

Chartered Accountants

Firm Reg. No.: 131853W



R.S. AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai



For and on behalf of the Board of Directors

SYNTEX TRADING & AGENCY PRIVATE LIMITED



Director

Ajay Gurav

DIN 05172058



Director

Vinod Yadav

DIN 08582156

SYNTEX TRADING & AGENCY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(1,745,045,483)	13,620,305
Adjusted for:		
Depreciation and Amortization Expense	772,046,753	765,734,915
Interest Expenses	340,245,913	392,623,882
Add :- Prior Period Income	-	209,079
Operating Profit Before Working Capital Change	(632,752,817)	1,172,188,180
Adjusted for:		
Trade and Other Receivable	(12,202,330)	228,022,194
Loans and Advances	(8,388,779,185)	496,777,032
Trade Payable, Other Liabilities & Provisions	156,716,951	(246,744,539)
Cash Generated from Operations	(8,877,017,381)	1,650,242,867
Taxes Paid (Net)/Deffered tax	-	29,483,424
Net Cash from Operating Activities	(8,877,017,381)	1,679,726,291
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	769,017,275	(350,296,428)
Purchase of Investment	98,433,323	(2,132,580,229)
Net Cash Used In Investing Activities	867,450,598	(2,482,876,657)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital Suspense Account (Pursuant to Scheme of Amalgamation)	-	
Net Proceeds of Long Term Borrowings	7,688,384,284	(718,409,323)
Other Long Term Liabilities	592,717,060	1,909,345,264
Interest Paid	(340,245,913)	(392,623,882)
Net Cash from Financing Activities	7,940,855,431	798,312,060
Net (Decrease)/ Increase In Cash and Cash Equivalents	(68,711,352)	(4,838,306)
Cash and Cash Equivalents (Opening Balance)	75,704,828	80,543,134
Add: Adjustment pursuant to the scheme of Amalgamation	-	
Cash and Cash Equivalents (Closing Balance)	6,993,474	75,704,828

As per our Report of even date attached
For R.S. AJWANI & CO.
Chartered Accountants
Firm Reg. No.: 131853W

R.S. Ajwani

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



For and on behalf of Board of Directors
SYNTEX TRADING & AGENCY PRIVATE LIMITED

Ajay Gurav

Director
Ajay Gurav
DIN 05172058

Vinod Yadav

Director
Vinod Yadav
DIN 08582156

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE A:- SIGNIFICANT ACCOUNTING POLICIES

A-1 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise.

A-2 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 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.

A-3 Use of Estimate

Preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon 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 recognized in future period.

A-4 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A-5 Earning Per Share

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.

A-6 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

A-8 Revenue Recognition

Sales are recorded net of sales return, trade discounts, Sales Tax and VAT. Revenue from sale of goods is recognized when significant risk and rewards of ownership are transferred to the customers. Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the Company's right to receive dividend is established.

A-9 Inventory

Stock is valued at cost or net realizable value whichever is lower. Cost includes purchase cost and direct expenses and indirect expenses incurred in bringing the inventories to their present location and condition. Purchase costs of trading goods are valued on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

A-10 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.

A-11 Leases

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

A-12 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.



Note 2 - Share Capital

Particulars	As at	As at
	31st March 2020	31st March 2019
Share Capital		
Authorised Capital (Refer below note)		
1,17,90,000 (1,17,90,000) Equity Shares of Rs.10/- each fully paid up.	117,900,000.00	117,900,000
65,75,000 (65,75,000) Preference Shares of Rs.100/- each	657,500,000	657,500,000
Total	775,400,000	775,400,000
Issued, Subscribed and Paid up		
10,000 (P.Y.10,000) Equity Shares of Rs 10/- each, fully paid	100,000	100,000
65,74,537 (65,74,537) Preference Shares of Rs 100/- each, fully paid	657,453,700	657,453,700
Share Capital Suspense Account (Pursuant to Scheme of Amalgamation) (Refer below note)		
Total	657,553,700	657,553,700

Note: "Pursuant to the Scheme of Amalgamation of Anjana Retail Infra Private Limited and RJ Textcot Private Limited and White Circle Mercantile 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, 2017. The said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated August 02, 2018 and shall be made effective upon filing of the orders of the NCLT with the Registrar of Companies. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 77,52,00,000 and revised authorized share capital of the Company shall be INR 77,53,00,000. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite forms to be filed with the Registrar of Companies.

Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. As a consideration for the merger of the Transferor Companies, during the year the transferee company have issue 65,74,537 redeemable preference shares of INR 100/- each, fully paid up to the shareholders of Anjana Retail Infra Private Limited and RJ Textcot Private Limited and White Circle Mercantile Private Limited as per the Scheme."

a. Reconciliation of the number of shares outstanding is set out below

Particulars	As at 31.03.2020		As at 31.03.2019	
	Equity Shares		Equity Shares	
	Number	Amount(Rs)	Number	Amount(Rs)
Equity Shares at the beginning of the year	10,000	100,000	10,000	100,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	10,000	100,000	10,000	100,000

b. Terms/rights attached to the equity shares

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 (member). The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting, except in case of Interim Dividend. In the event of Liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distributions will be in proportion to the number of equity shares held by shareholder.

c. Details of the shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Neeraj Kabra	5,000	50	5,000	50
Mr Rishi Raj Bharati	5,000	50	5,000	50



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No	Particulars	As at March 31, 2020	As at March 31, 2019
3	Reserve and Surplus		
	Capital Reserve		
	Opening Balance	1,798,029,590	1,798,029,590
	Add:- Addition During the Year	-	-
	Closing Balance	1,798,029,590	1,798,029,590
	Profit and Loss Account		
Opening Balance	(64,502,872)	(107,815,680)	
Add: Profit for the year	(1,745,045,483)	43,312,808	
	(11,518,766)	1,733,526,717	
4	Long Term Borrowings Secured (Refer Note No.16)		
	Term Loan from Banks	2,814,433,518	2,278,012,032.99
	Unsecured		
	From Other Parties	6,975,472,578	-
	9,789,906,096	2,278,012,032.99	
5	Other Long Term Liabilities		
	Security Deposits	1,000,000,000	1,000,000,000.00
	Other Long Term Liabilities	2,502,062,324	1,909,345,264.10
		3,502,062,324	2,909,345,264
6	Trade Payables		
	Trade Payables	354,763,823	189,909,612
	354,763,823	189,909,612	
7	Other Current Liabilities		
	Current Maturity of Long Term Borrowings	902,322,921	725,832,700
	Provision For Tax	-	7,562,259
	Other Payables	2,032,440	2,607,440
	904,355,361	736,002,399	



Notes forming part of Financial Statement for the year ended March 31, 2020

S.NO.	PARTICULARS	GROSS BLOCK ADDITIONS DURING THE YEAR		DEPRECIATION BLOCK FOR THE PERIOD		Loss on Impairment of Fixed assets	NET BLOCK NET CARRYING AMOUNT AS ON	
		COST AS ON 01.04.2019	UPTO 01.04.2019	31ST MAR 2020	UPTO 31.03.2020		31.03.2020	01.04.2019
1	(i) Tangible Assets	334,110	-	-	-	-	334,110	334,110
2	Building & Improvements	4,069,857,501	1,302,388,098	326,425,951	1,628,814,049	537,573,664	1,903,469,788	2,767,469,403
3	Leasehold Improvements & Furniture	704,219,460	169,238,584	45,006,384	214,244,968	107,843,386	382,131,106	534,980,876
4	Fittings	236,597,307	138,644,254	37,461,240	176,105,494	13,314,248	47,177,564	97,953,053
5	Plant & Equipments	1,911,332,518	1,047,107,202	363,153,178	1,410,260,381	110,285,977	390,786,160	864,225,316
	IT Equipments							
	TOTAL	6,922,340,896	6,922,340,896	772,046,753	3,429,424,892	769,017,275	2,723,898,729	4,264,962,757
	(ii) Intangible assets	222,700,000	-	-	-	-	222,700,000	222,700,000
1	Brands	222,700,000	-	-	-	-	222,700,000	222,700,000
	TOTAL	6,922,340,896	6,922,340,896	924,668,744	2,657,378,138	4,264,962,758	4,264,962,758	4,264,962,758
	Previous Year							



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No	Particulars	As at March 31, 2020	As at March 31, 2019
9	Long-Term Loans and Advances		
	Balance with Government Authorities	113,819,811	142,743,591
		113,819,811	142,743,591
10	Current investment		
	Trade Investment		
	Quoted Equity Instruments		
	NIL (81,553) Equity shares of M/s Future Market Network Limited of Rs. 10 each fully paid up	-	4,717,841
	NIL (1,99,905) Equity shares of M/s Kamadgiri Fashion Limited of Rs. 10 each fully paid up	-	13,715,482
		-	18,433,323
	Trade Investment**		
	UnQuoted Instruments		
	640 (640) 0.01% Compulsary Convertible Debenture Ojas TradeLease And Mall Management Pvt Ltd (Heenal Operating Lease Co Pvt. Ltd.) of Rs. 1,00,000 each fully paid up	64,000,000	64,000,000
	321544(1544) Equity Shares of Equity Rivaaz Trade Ventures Pvt Ltd of Rs. 10 each fully paid up	749,910,000	329,910,000
	Nil (5,00,000) 1% OCD of Rivaaz Trade Ventures Pvt Ltd (Earlier known as U Phase Infra Project Pvt Ltd)		500,000,000
	92,24,172 (92,24,172) Equity Shares of Brattel Foods Pvt Ltd	549,127,774	549,127,774
	13,700 (13,700) CCPS of Brattel Foods Pvt Ltd of Rs. 20/- each	827,850	827,850
	39,89,000 (39,89,000) Equity Shares of Nufuture Digital (I) ltd	2,306,425,000	2,306,425,000
		3,670,290,624	3,768,723,947.10
	** Trade investments are held for sale		
11	Trade Receivables (Unsecured, Considered Good)		
	Outstanding for a period more than Six Months from the date they are due for payment	45,168,403	-
	Other Receivables		32,966,073
		45,168,403	32,966,073
12	Cash and Cash Equivalents		
	Balance with Banks in Current Account	6,645,221	75,455,321
	Fixed Deposit With bank	148,972	140,908
	Cash on Hand	199,282	108,600
		6,993,475	75,704,828
13	Short Term Loans & Advances		
	Short Term Loans & Advances to other Parties	8,501,467,102	83,764,136
		8,501,467,102	83,764,136



NOTES FORMING PART OF THE FINANCIAL STATEMENT

Note No	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
14	Other Income		
	Dividend received	399,810	399,987
	Prior Period Bal W/back	216,322,130	-
	Sundry Balances W/Off	844,348	-
	Interest Income	3,773,022	24,275,521
	Misc. Income	-	162,030
		221,339,310	24,837,538
15	Cost of Goods Sold / Services		
	Purchase Fabrics (New)	8,755,796	276,533,794
	Purchase Others	41,742,734	-
	Purchase Shares	-	363,375,000
		50,498,530	639,908,794
16	Employee Benefits Expense		
	Salaries	580,903	2,451,157
		580,903	2,451,157
17	Finance Costs		
	Interest Expense	352,365,113	394,865,882
		352,365,113	394,865,882
18	Other Expenses		
	Audit Fees	30,000	29,500
	Legal and Professional Fees	52,386,977	27,007,400
	ROC Expenses	36,790	66,610
	Loss on sale of Investments	769,017,275	112,197,247
	Miscellaneous Expenses	20,434,191	30,194,607
		841,905,233	169,495,364



NOTES FORMING PART OF THE FINANCIAL STATEMENT

19 Earnings Per Share

Particulars	Unit	Year Ended March	Year Ended March
		31, 2020	31, 2019
Profit/(Loss) After Tax		(1,745,045,483)	43,312,808
Weighted Average number of equity shares outstanding	No.	10,000	10,000
Basic and Diluted Earnings Per Share*		(174,505)	4,331
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.

20 Security Clause/maturity profiles in respect to secured Long Term Borrowings

A The term loan is secured by first charge by way of Hypothecation on Movable Fixed Assets of the company and Personal Guarantee of Directors of Lease Company and Corporate Guarantee of a Body Corporate.

B Term Loans from Banks are Repayable as follows: Rs. 7258.33 Lakhs in FY 2019-20, Rs. 7749.25 Lakhs in FY 2020-21, Rs. 7091.85 Lakhs in FY 2021-22, Rs. 4679.63 Lakhs in FY 2022-23

21 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 and the same have been relied upon by the auditors and as inform to us there is no transaction with related parties during the year.

22 Payment to Auditors

Particulars	2019-20	2018-19
Statutory Audit Fees	20000	29000
Tax Audit fees	10000	
Total	30000	29000

23 Deferred Tax Assets/ liability

Particulars	2019-20	2018-19
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
On Fixed Assets		
Deferred Tax Assets		
Unabsorbed Depreciation	(1,856.59)	1,166.99
	-	
	(1,856.59)	1,166.99



NOTES FORMING PART OF THE FINANCIAL STATEMENT

24 There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

25 "Pursuant to the Scheme of Amalgamation of Anjana Retail Infra Private Limited and RJ Texcot Private Limited and White Circle Mercantile 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, 2017. The said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated August 02, 2018 and shall be made effective upon filing of the orders of the NCLT with the Registrar of Companies. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 77,52,00,000 and revised authorized share capital of the Company shall be INR 77,53,00,000. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite forms to be filed with the Registrar of Companies.

Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. As a consideration for the merger of the Transferor Companies, during the year the transferee company have issue 65,74,537 redeemable preference shares of INR 100/- each, fully paid up to the shareholders of Anjana Retail Infra Private Limited and RJ Texcot Private Limited and White Circle Mercantile Private Limited as per the Scheme."

26 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.


**As per our Report of even date attached
For R.S. AJWANI & CO.
Chartered Accountants
Firm Reg. No.: 131853W**


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



SYNTEX TRADING & AGENCY PRIVATE LIMITED


**Director
Ajay Gurav
DIN 05172058**


**Director
Vinod Yadav
DIN 08582156**