



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
HARE KRISHNA OPERATING LEASE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HARE KRISHNA OPERATING LEASE PRIVATE LIMITED**

("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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, the 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 loss 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 dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of 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 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.
 - 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 Reg. No.:


R.S. AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai

UDIN: 20035574AAAADR3347

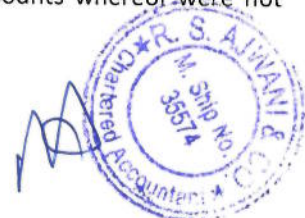


Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **HARE KRISHNA OPEARTING LEASE PRIVATE LIMITED** on the financial statements for the year ended March 31, 2020, we report that:

- (i) The Company do not have any fixed assets, hence the requirements of clause (i) of paragraph 3 of the said order is not applicable to the company.
- (ii) 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.
- (iii) 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.
- (iv) The Company has not accepted any deposits from the public.
- (v) 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.
- (vi) (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 including, Provident Fund, Employees' State Insurance, custom duty, Income-tax, Sales-tax, Service-tax, Value Added Tax, cess and other material statutory dues, as 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 2020 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.

- (x) 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.
- (xi) 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.
- (xii) 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 the financial statements as required by the applicable accounting standards.
- (xiii) 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.
- (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 entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xv) 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.:



R.S.AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai

UDIN: 20035574AAAADR3347



HARE KRISHNA OPERATING LEASE PVT LTD
BALANCE SHEET AS AT 31ST MARCH 2020
CIN No:- U71290MH2016PTC272636

PARTICULARS	Note No.	As at 31/03/2020	As at 31/03/2019
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	B -1	100,000	100,000
(b) Reserves and Surplus	B -2	(186,165,011)	(143,656)
		(186,065,011)	(43,656)
2. Non Current Liabilities			
(a) Long Term Borrowings	B -3	980,000,000	
(b) Other Long Term Borrowings	B -4	468,797,845	
3 Current Liabilities			
(a) Other current liabilities	B -5	323,220,000	351,800
		1,772,017,845	351,800
TOTAL		1,585,952,834	308,144
II ASSETS			
1. Current assets			
(a) Cash and Cash equivalents	B -6	875,012	308,144
(b) Short Term Loans & Advances	B -7	1,585,077,822	-
		1,585,952,835	308,144
TOTAL		1,585,952,834	308,144
Significant accounting policies and notes to accounts	A & B		

As per our attached report of even date

For R.S. AJWANI & CO.

Chartered Accountants

Firm Reg. No.:

R.S.AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai



For and on behalf of the Board of Directors

Harshil Shah

Director (DIN 07412602)

Ritu Shah

Director (DIN 07496986)

U.P.N: 20035814AABDR3347

HARE KRISHNA OPERATING LEASE PVT LTD
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020
CIN No:- U71290MH2016PTC272636

	PARTICULARS	Note No.	For the Period ended 31/03/2020 Rs.	For the Period ended 31/03/2019 Rs.
I	Revenue from operations		-	-
II	Total Revenue (I + II)		-	-
III	Expenses			
	Employee benefits expense	B- 8	-	10,000
	Finance Costs	B- 9	134,834,317	765
	Other expense	B- 10	51,187,039	11,800
	Total Expense		186,021,355	22,565
IV	Profit before exceptional and extraordinary items and tax (III-IV)		(186,021,355)	(22,565)
V	Exceptional Items		-	-
VI	Profit before extraordinary items and tax (V-VI)		(186,021,355)	(22,565)
VII	Profit before tax (VII-VIII)		(186,021,355)	(22,565)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit/(Loss) for the period from continuing operations (IX - X)		(186,021,355)	(22,565)
X	Profit/(Loss) for the period from discontinuing operations			
XI	Tax expense of discontinuing operations			
XII	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XIII	Profit/(Loss) for the period (XI + XIV)		(186,021,355)	(22,565)
XIV	Earnings per equity share:			
	(1) Basic & Diluted	B- 11	(18,602.14)	(2.26)
	See accompanying notes to the financial statements			

As per our attached report of even date

For R.S. AJWANI & CO.

Chartered Accountants

Firm Reg. No.:

R.S. AJWANI

Proprietor

Membership No. : 035574

Date: 07/08/2020

Place: Mumbai



For and on behalf of the Board of Directors

Harshil Shah

Director (DIN 07412602)

Ritu Shah

Director (DIN 07496986)

HARE KRISHNA OPERATING LEASE PVT LTD
Cash Flow Statement for the year ended March 31, 2020

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A Cash Flow from Operating Activities:		
Net Profit before tax and extraordinary items :	(186,021,355)	(22,565)
Adjustments for :		
Interest Paid		
Dividend Income		
Operating profit before working capital changes	(186,021,355)	(22,565)
Adjustments for working capital changes		
Short term provisions		1,800
Other Current Assets		25,000
Long Term Borrowings	980,000,000	
Other Long Term Borrowings	468,797,845	
Other current liabilities	322,868,200	
Short Term Loans & Advances	(1,585,077,822)	
Net Cash from operating activities	566,867	4,235
Less : Income tax paid	-	
Cash before Prior Period Adjustments	566,867	4,235
Net Cash generated from Operating Activity	566,867	4,235
Net increase in cash and cash equivalents	566,867	4,235
Cash and Cash equivalents (Opening)	308,144	303,909
Cash and Cash equivalents (Closing)	875,011	308,144

Note :

- 1 Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in hand	305,145	308,144
Balances with Bank (including Fixed Deposit)	569,867	
Total	875,011	308,143

- 2 The previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our attached report of even date attached

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

Harshil Shah
Harshil Shah
Director (DIN 07412602)

Ritu Shah
Ritu Shah
Director (DIN 07496986)

HARE KRISHNA OPERATING LEASE PVT LTD

For the period 01/04/2019 to 31/03/2020

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE A:- SIGNIFICANT ACCOUNTING POLICIES

A.1 Change in Accounting policy

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 the Companies (Accounting Standards) Rules, (as amended) and the relevant provisions of the Companies Act, 2013. 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.

A.3 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.

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.



HARE KRISHNA OPERATING LEASE PVT LTD
For the period 01/04/2019 to 31/03/2020

NOTE B:- NOTES ON ACCOUNTS

B-1 SHARE CAPITAL

Sr. No	Particulars	As at 31-03-2020	As at 31-03-2019
1	Authorized 10000 (P.Y. 10,000) Equity Shares of Rs. 10/- each.	100,000	100,000
2	Issued, Subscribed and Paid-Up 10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each, Fully Paid up	100,000	100,000
	Total	100,000	100,000

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.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 is set out below :-

Particulars	As at 31-03-2020		As at 31-03-2019	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	10,000	100,000	10,000	100,000
Add:- Issued During the Period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

The details of shareholder holding more than 5% shares as at March 31, 2020 is set out below :-

Name of the shareholder	As at 31-03-2020		As at 31-03-2019	
	Numbers	%	Numbers	%
Harshil Shah			5,000	50.00%
Ritu Shah			5,000	50.00%
Niyaman Mall Management Company Pvt Ltd	5,000	50.00%		
Nishta Mall Management Company Pvt Ltd	5,000	50.00%		
Total	10,000	100.00%	10,000	100.00%

B-2 RESERVES AND SURPLUS

Particulars	As at 31-03-2020	As at 31-03-2019
Surplus (Deficit) in the statement of Profit & Loss A/c		
Balance as per last financial statements	(143,656)	(121,091)
Add : Profit for the year	(186,021,355)	(22,565)
Closing Balance	(186,165,011)	(143,656)
Total	(186,165,011)	(143,656)

B-3 Long Term Borrowings

Investments	As at 31-03-2020	As at 31-03-2019
Secured		
Term Loan	980,000,000	-
Total	980,000,000	-

B-4 OTHER LONG TERM BORROWINGS

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured		
Loans & Advances - Taken	468,797,845	-
Total	468,797,845	-



HARE KRISHNA OPERATING LEASE PVT LTD
For the period 01/04/2019 to 31/03/2020

B-5 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Trade payable		340,000
Audit Fees Payable	20,000	11,800
Interest Payable on Term Loan	43,200,000	
Current Maturity of Long Term Borrowings	280,000,000	
Total	323,220,000	351,800

B-6 CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2020	As at 31-03-2019
Cash-on-Hand	305144.79	308,145
Balances with Banks-In Current Accounts	569,867.40	-
Total	875,012	308,145

B-7 Short Term Loans & Advances

Particulars	As at 31-03-2020	As at 31-03-2019
Short Term Loans & Advances to other Parties	1,576,105,388	-
Balance with Government Authorities	8,972,434	
Total	1,585,077,822	-

B-8 EMPLOYEE BENEFIT EXPENSES

Particulars	For The Year ended 31/03/2020	For The Year ended 31/03/2019
Salary		10,000
Total	-	10,000

B-9 FINANCE COSTS

Particulars	For The Year ended 31/03/2020	For The Year ended 31/03/2019
Bank Charges	761	765
Interest Paid on Loan	134,833,556	
Total	134,834,317	765

B-10 OTHER EXPENSES

Particulars	For The Year ended 31/03/2020	For The Year ended 31/03/2019
Audit Fees	20,000	11,800
General Exp	19,658	
Legal & Professional	22,099,500	
Printing & Stationery	4,200	
Processing Fees	28,000,000	
Registration Charges	2,000	
ROC Fees	11,181	
Stamp Duty / Registration Fees	1,030,500	
Total	51,187,039	11,800



HARE KRISHNA OPERATING LEASE PVT LTD
For the period 01/04/2019 to 31/03/2020

B-11 EARNING PER SHARE

Particulars	For The Year ended 31/03/2020	For The Year ended 31/03/2019
Profit / (Loss) after Tax	(186,021,355)	(22,565)
Weighted average Number of Shares outstanding during the year. (Face Value	10,000	10,000
Basic Earnings/(Loss) Per share	(18,602.14)	(2.26)

Company do not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

B-12 RELATED PARTY TRANSACTIONS

Details of Related Parties:

Description of Relationship	Names of Related Parties
Holding Company	N. A.
Subsidiary Companies	
Associate/Enterprises where control/ significant Key Management Personnel (KMP)	

Transaction with Related Parties

Nil

B-13 Contingent Liability and Event Occurring After Balance Sheet Date


The management of the company does not anticipate any contingent liability having material effect on financial statements at the

B-14 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As verified by management there are no Sundry creditors as on Balance sheet date that are duly registered under Micro and Small


As per our attached report of even date

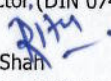
For R.S. AJWANI & CO.
Chartered Accountants
Firm Reg. No.:


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



For and on behalf of the Board of Directors


Harshil Shah
Director, (DIN 07412602)


Ritu Shah
Director (DIN 07496986)