

AASHIRWAD MALLS PRIVATE LIMITED

10, Acres Ahmedabad City Mall, Raipur Kankaria, Ahmedabad - 380 022

Annual Report **Financial Year 2018-19**

Auditor

INANI & INANI

Chartered Accountants

704/705, Golden Triangle Building,

Stadium Road, Navrangpura,

Ahmedabad-380009.

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To the Members of M/s. Aashirwad Malls Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. Aashirwad Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's 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.

Other Matter

NIL

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

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.

a. 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

b. [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]

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 [and with the returns received from the branches not visited by us].

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



e. On the basis of the written representations received from the directors as on 31st March, 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 A".

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:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Inani & Inani
Chartered Accountants
Firm's registration number: 120507W

CA Ankit Shah
Partner
Membership number: 145569

Place: Ahmedabad
Date: 24/04/2019



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31,2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;-Not Applicable as there is no fixed Asset in the company

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.- Not Applicable as there is no fixed Asset in the company

(c) The title deeds of immovable properties are held in the name of the company- Not Applicable as there is no fixed Asset in the company
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals. Not Applicable as there is no Inventory in the company

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.- Not Applicable as there is no Inventory in the company
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our



examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with



directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Inani & Inani
Chartered Accountants
Firm's registration number: 120507W

CA Ankit Shah
Partner
Membership number: 145569

Place: Ahmedabad
Date: 24/04/2019



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of AASHIRWAD MALLS 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 **AASHIRWAD MALLS PRIVATE LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal 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 judgement, 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, 2019, based 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 and on behalf of
Inani & Inani
Chartered Accountants
Firm's registration number: 120507W

CA Ankit Shah
Partner
Membership number: 145569

Place: Ahmedabad
Date: 24/04/2019



Aashirwad Malls Private Limited

CIN: U70101GJ2004PTC045030

Balance- Sheet

(All amounts in INR Lakh, unless otherwise stated)

| | Notes | As at 31st March, 2019 | As at 31st March, 2018 |
|---------------------------------------|-------|------------------------|------------------------|
| ASSETS | | | |
| <u>Current assets</u> | | | |
| Financial assets | | | |
| ii. Trade receivables | 3 | 40.67 | 42.43 |
| iii. Cash and cash equivalents | 4 | 0.34 | 3.81 |
| Other current assets | 5 | 3.99 | 4.58 |
| Total current assets | | 45.00 | 50.82 |
| Total assets | | 45.00 | 50.82 |
| EQUITY AND LIABILITIES | | | |
| <u>Equity</u> | | | |
| Share capital | 6(a) | 10.00 | 10.00 |
| <u>Other equity</u> | | | |
| Reserves and Surplus | 6(b) | 7.48 | 9.88 |
| Total equity | | 17.48 | 19.88 |
| <u>Current liabilities</u> | | | |
| Financial liabilities | | | |
| i. Borrowings | 7 | 18.73 | - |
| ii. Trade payables | 8 | 3.31 | 24.91 |
| iii. Other financial liabilities | 9 | 3.43 | 3.52 |
| Other current liabilities | 10 | 2.05 | 2.52 |
| Total current liabilities | | 27.53 | 30.94 |
| Total liabilities | | 27.53 | 30.94 |
| Total equities and liabilities | | 45.00 | 50.82 |

The above balance sheet should be read in conjunction with the accompanying notes.

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

Auditors' Report

As per our Report of even date attached

For, Inani & Inani

Chartered Accountants

Firm Reg. No.: 120507W

CA Ankit Shah

Partner

Membership No. : 145569

Place: Ahmedabad

Dated: 24/04/2019



For and on behalf of the Board of Directors

Pawan Kumar

Agarwal

Director

DIN:01435580

Mukesh Agarwal

Director

DIN:05326167

(Signatures of Pawan Kumar Agarwal and Mukesh Agarwal)

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTCo45030
Statement of profit and loss
(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Notes | Year ended 31 March, 2019 | Year ended 31 March, 2018 |
|---------------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| Revenue from operations | 11 | 44.77 | 44.76 |
| Other income | 12 | 0.15 | 0.02 |
| Total Income | | 44.92 | 44.78 |
| Expenses | | | |
| Other expenses | 13 | 46.02 | 70.78 |
| Finance costs | 14 | 1.32 | |
| Total expenses | | 47.33 | 70.78 |
| Profit before exceptional items and tax | | (2.41) | (26.00) |
| Exceptional items | | - | - |
| Profit before tax | | (2.41) | (26.00) |
| Income tax expense | | | |
| -Current tax | | | |
| -Deferred tax | | | |
| Total tax expense | | - | - |
| Profit for the year | | (2.41) | (26.00) |
| Other comprehensive income | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | (2.41) | (26.00) |
| Earnings per equity share for profit from continuing operation attributable to owners of company | | | |
| Basic earnings per share (in INR) | | (0.00) | (0.00) |
| Diluted earnings per share (In INR) | | | - |

The above statement of profit and loss should be read in conjunction with the accompanying notes.

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

Auditors' Report

As per our Report of even date attached

For, Inani & Inani

Chartered Accountants

Firm Reg. No.: 120507W

CA Ankit Shah

Partner

Membership No. : 145569

Place: Ahmedabad

Dated: 24/04/2019



For and on behalf of the Board of Directors

Pawan Kumar Agarwal

Mukesh Agarwal

Pawan Kumar Agarwal

Director

DIN:01435580

Mukesh Agarwal

Director

DIN:05326167

AASHIRWAD MALLS PRIVATE LIMITED

10, Acres Ahmedabad City Mall, Raipur Kankaria, Ahmedabad - 380 022

CIN:U70101GJ2004PTC045030

Statement of Changes in Equity for the Year Ended 31 March 2019

A Equity Share Capital

| Equity Shares of Rs.10 each issued, subscribed and fully paid up | No of Shares | Amount in Rs. In Lakhs |
|------------------------------------------------------------------|--------------|------------------------|
| As at 31 March 2018 | 1,00,000 | 10.00 |
| As at 31 March 2019 | 1,00,000 | 10.00 |

B Other Equity

For the year ended 31 March 2019:

(Amount in Rs. In Lakhs)

| | | (Amount in Rs. In Lakhs) | | |
|--------------------------|--------------------------------|--------------------------|----------------------------|--------------|
| | Attributable to equity holders | | | Total Equity |
| | Reserves and Surplus | | Other Comprehensive Income | |
| | Share Premium | Retained Earnings | | |
| | | (Note-9) | | |
| As at 1 April 2018 | - | 9.88 | - | 9.88 |
| Add: Profit for the Year | - | (2.41) | - | (2.41) |
| As at 31 March 2019 | - | 7.47 | - | 7.47 |

For the year ended 31 March 2018:

| | Attributable to equity holders | | | Total Equity |
|--------------------------|--------------------------------|-------------------|----------------------------|--------------|
| | Reserves and Surplus | | Other Comprehensive Income | |
| | Share Premium | Retained Earnings | | |
| | | (Note-9) | | |
| As at 1 April 2017 | | 35.88 | - | 35.88 |
| Add: Profit for the Year | - | (26.00) | - | (26.00) |
| As at 31 March 2018 | - | 9.88 | - | 9.88 |



AASHIRWAD MALLS PRIVATE LIMITED

10, Acres Ahmedabad City Mall, Raipur Kankaria, Ahmedabad - 380 022

CIN:U70101GJ2004PTC045030

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

Corporate Information

AASHIRWAD MALLS PRIVATE LIMITED was incorporated on 16th day of November, 2004 with its registered office in Ahmedabad, India. The main object of the company is to carry on business of management of mall and selling of space on rental basis at Ahmedabad

Note 2

(a) Basis of preparation of financial statements

The Financial Statement of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2016, company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the companies Act, 2013 read together with para 7 of the Companies Accounts Rules, 2014 (Indian GAAP). Financial statement for the year ended 31 March 2017 are the first in accordance with Ind AS.

The financial statements are presented as per form specified in Schedule III division II notified under the Companies Act 2013. Amounts are stated in INR and all the values are rounded to the nearest INR, except when otherwise indicated.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and provision for income taxes.

Note 2A

Significant accounting policies

i. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

The company is engaged in the Selling of space on rental basis. All the direct and indirect expenditure incurred during the year including interest has been recognised in profit and loss statement.

Revenue from Sale of space is recognised based on the due basis. service tax collected on behalf of government is treated separately and was not included in revenue of the company.

ii. Inventories

Company do not hold any type of inventory.

iii. Property, Plant and Equipment

Company do not hold any tangible or intangible fixed assets

iv. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit and Loss Statement.

v. Depreciation / amortisation

As company is not holding any fixed asset, there would not be any requirement of depreciation provision.



AASHIRWAD MALLS PRIVATE LIMITED

10, Acres Ahmedabad City Mall, Raipur Kankaria, Ahmedabad - 380 022

CIN:U70101GJ2004PTC045030

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd)

vi. Earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

vii. Taxes on income

Current tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions. Current Income tax related to items recognised outside profit and loss statement (either in other comprehensive income or equity) recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax return with respect to situation in which applicable tax regulation are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax provisions are not applicable to this company as there is no such tax differential transactions/items occurred.

viii. 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. When there is a possible obligation or a present obligation in respect of which outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

ix. Borrowings

Company has borrowed fund during the year from its related company and details of the same is mentioned under related party transaction disclosure.



Aashirwad Malls Private Limited
Notes to financial statements
(All amounts in INR Lakh, unless otherwise stated)

Note 3 Trade receivables

| | 31 March 2019 | 31 March 2018 |
|------------------------------------|---------------|---------------|
| Trade receivables | 40.67 | 42.43 |
| Less: Allowance for doubtful debts | - | - |
| Total receivables | 40.67 | 42.43 |

Breakup of securities details

| | 31 March 2019 | 31 March 2018 |
|------------------------------------|---------------|---------------|
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Total | - | - |
| Less: Allowance for doubtful debts | - | - |
| Total trade receivables | - | - |

Note 4 Cash and cash equivalents

| | 31 March 2019 | 31 March 2018 |
|----------------------------------------|---------------|---------------|
| Balances with banks | - | - |
| - in current accounts | 0.19 | 3.80 |
| Cash on hand | 0.15 | - |
| Total cash and cash equivalents | 0.34 | 3.80 |

Note 5: Other assets

| | 31 March 2019 | | 31 March 2018 | |
|-----------------------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Balances with statutory authorities | | | | |
| Income tax receivable(Net of provision) | 3.99 | - | 3.04 | - |
| Service Tax Receivable | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Balance with Govt. authority | - | - | 1.54 | - |
| Total other assets | 3.99 | - | 4.58 | - |

Note 6: Equity share capital and other equity

6(a) Equity share capital

| Authorised Share Capital | Equity Share | |
|--------------------------|------------------|--------|
| | Number of shares | Amount |
| As at 31 March 2018 | 1,00,000 | 10.00 |
| As at 31 March 2019 | 1,00,000 | 10.00 |

Issued, Subscribed and Paid up capital

| | Equity Share | |
|---------------------|------------------|--------|
| | Number of shares | Amount |
| As at 31 March 2018 | 1,00,000 | 10.00 |
| As at 31 March 2019 | 1,00,000 | 10.00 |

(i) Movements in equity share capital

| | Number of shares | Equity share capital (par value) |
|---------------------|------------------|----------------------------------|
| As at 31 March 2018 | - | - |
| As at 31 March 2019 | - | - |

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding/ultimate holding company

| | 31 March 2019 | 31 March 2018 |
|-------------------------------|---------------|---------------|
| Future Market Network Limited | 99,999 | 99,999 |

(iii) Details of shareholders holding more than 5% shares in the company

| | 31 March 2019 | | 31 March 2018 | |
|-------------------------------|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Future Market Network Limited | 99,999 | 99.00% | 99,999 | 99.00% |

Note 6(b) Reserve and surplus

| | 31 March 2019 | 31 March 2018 |
|-----------------------------------|---------------|---------------|
| Retained earnings | 7 | 9.88 |
| Total reserves and surplus | 7 | 9.88 |

(i) Retained earnings

| | 31 March 2019 | 31 March 2018 |
|--------------------------|---------------|---------------|
| Opening balance | 9.88 | 35.88 |
| Add: profit for the year | (2.41) | (26.00) |
| Closing Balance | 7.48 | 9.88 |



Aashirwad Malls Private Limited
Notes to financial statements
(All amounts in INR Lakh, unless otherwise stated)

Note 7: Current Borrowing

| | 31 March 2019 | 31 March 2018 |
|--------------------------------------------------|---------------|---------------|
| Unsecured Loan | | |
| From Related Parties | 18.73 | - |
| Total non-current borrowings | 18.73 | - |
| Less: Interest accrued (included in note 9(c)) | - | - |
| Current borrowings (as per balance sheet) | 18.73 | - |

Note 8: Trade payables

| | 31 March 2019 | 31 March 2018 |
|-----------------------------|---------------|---------------|
| Trade payables | 3.31 | 24.90 |
| Total trade payables | 3.31 | 24.90 |

Note 9: Other financial liabilities

| | 31 March 2019 | | 31 March 2018 | |
|------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Securities Deposit | - | - | 3.52 | - |
| Advances For Business | 3.43 | - | - | - |
| Others Payables | 3.43 | - | 3.52 | - |

Note 10: Other liabilities

| | 31 March 2019 | | 31 March 2018 | |
|--------------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Statutory dues Payables | - | - | 2.52 | - |
| TDS Payable | 0.20 | - | - | - |
| Indirect Tax Payable | 1.84 | - | - | - |
| Other payables | 0.01 | - | - | - |
| Total other liabilities | 2.05 | - | 2.52 | - |

Note 11: Revenue from operations

| | 31 March 2019 | 31 March 2018 |
|--------------------------------|---------------|---------------|
| Rent Income | 16.80 | 18.32 |
| Management Charges | 27.97 | 26.44 |
| Revenue from operations | 44.77 | 44.76 |

Note 12: Other income

| | 31 March 2019 | 31 March 2018 |
|-----------------------------|---------------|---------------|
| Marketing and Advertisement | 0.15 | - |
| Total other income | 0.15 | - |

Note 13: Other expenses

| | 31 March 2019 | 31 March 2018 |
|---------------------------------------------------|---------------|---------------|
| Payment to Auditors | 0.20 | 0.20 |
| Bank Charges | 0.81 | 0.02 |
| Consulting Charges | 0.25 | 0.40 |
| Director Sitting Fees | 1.00 | 0.90 |
| Management Consultants Charges | - | 23.85 |
| Professional Fees | 0.14 | - |
| Office Expense / Local conveyance / staff welfare | 0.61 | 4.47 |
| Repairing & Maintenance Expense | 2.91 | 4.31 |
| Electricity Charges | 9.31 | 11.32 |
| House Keeping Expense | 5.47 | 7.48 |
| Legal Expense | - | 0.16 |
| Interest Expense | - | 0.68 |
| Salary Expense | 4.83 | 1.91 |
| Security Expense | 10.69 | 16.57 |
| Sundry Balance Writteoff | 5.15 | - |
| Other Expenses | 3.65 | 1.51 |
| Total | 46.02 | 70.78 |

13(a) Details of payments to auditors

| | 31 March 2019 | 31 March 2018 |
|---------------------|---------------|---------------|
| Payment to auditors | | |
| Statutory auditors | | |
| a) Audit fees | 0.20 | 0.20 |
| Total | 0.20 | 0.20 |

Note 14: Finance costs

| | 31 March 2019 | 31 March 2018 |
|----------------------------|---------------|---------------|
| Interest on unsecured Loan | 1.32 | - |
| Total | 1.32 | - |

Aashirwad Malls Private Limited
Notes to financial statements
(All amounts in INR Lakh, unless otherwise stated)

Note 7: Current Borrowing

| | 31 March 2019 | 31 March 2018 |
|--------------------------------------------------|---------------|---------------|
| <u>Unsecured Loan</u> | | |
| From Related Parties | 18.73 | - |
| Total non-current borrowings | 18.73 | - |
| Less: Interest accrued (included in note 9(c)) | - | - |
| Current borrowings (as per balance sheet) | 18.73 | - |

Note 8: Trade payables

| | 31 March 2019 | 31 March 2018 |
|-----------------------------|---------------|---------------|
| Trade payables | 3.31 | 24.90 |
| Total trade payables | 3.31 | 24.90 |

Note 9: Other financial liabilities

| | 31 March 2019 | | 31 March 2018 | |
|------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Securities Deposit | 3.43 | - | 3.52 | - |
| Advances For Business | - | - | - | - |
| Others Payables | 3.43 | - | 3.52 | - |

Note 10: Other liabilities

| | 31 March 2019 | | 31 March 2018 | |
|--------------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Statutory dues Payables | | | | |
| TDS Payable | 0.20 | - | 2.52 | - |
| Indirect Tax Payable | 1.84 | - | - | - |
| Other payables | 0.01 | - | - | - |
| Total other liabilities | 2.05 | - | 2.52 | - |

Note 11: Revenue from operations

| | 31 March 2019 | 31 March 2018 |
|--------------------------------|---------------|---------------|
| Rent Income | 16.80 | 18.32 |
| Management Charges | 27.97 | 26.44 |
| Revenue from operations | 44.77 | 44.76 |

Note 12: Other income

| | 31 March 2019 | 31 March 2018 |
|-----------------------------|---------------|---------------|
| Marketing and Advertisement | 0.15 | - |
| Total other income | 0.15 | - |

Note 13: Other expenses

| | 31 March 2019 | 31 March 2018 |
|---------------------------------------------------|---------------|---------------|
| Payment to Auditors | 0.20 | 0.20 |
| Bank Charges | 0.81 | 0.02 |
| Consulting Charges | 0.25 | 0.40 |
| Director Sitting Fees | 1.00 | 0.90 |
| Management Consultants Charges | - | 23.85 |
| Professional Fees | 0.14 | - |
| Office Expense / Local conveyance / staff welfare | 0.61 | 1.47 |
| Repairing & Maintenance Expense | 2.91 | 4.31 |
| Electricity Charges | 9.31 | 11.32 |
| House Keeping Expense | 6.47 | 7.48 |
| Legal Expense | - | 0.16 |
| Interest Expense | - | 0.68 |
| Salary Expense | 4.83 | 1.91 |
| Security Expense | 10.69 | 16.57 |
| Sundry Balance Writteoff | 5.15 | - |
| Other Expenses | 3.65 | 1.51 |
| Re-Imbursement of Expense | 0.03 | 0.09 |
| Round Off / Written Off | - | 2.11 |
| SBC 0.50% (Exp.) | 0.00 | 0.13 |
| Software Expense | - | 0.18 |
| Interest Expnese | 0.74 | 0.01 |
| Courier Charges | 0.05 | - |
| Transport charges | 0.05 | - |
| GST Late Filing Fees | 0.88 | - |
| Mobile Reimbursement | 0.06 | - |
| mehsul Expense | 1.80 | - |
| Printing and Stationery | 0.04 | - |
| Total | 46.02 | 70.78 |

13(a) Details of payments to auditors

| | 31 March 2019 | 31 March 2018 |
|---------------------|---------------|---------------|
| Payment to auditors | | |
| Statutory auditors | | |
| a) Audit fees | 0.20 | 0.20 |
| Total | 0.20 | 0.20 |

Note 14: Finance costs

| | 31 March 2019 | 31 March 2018 |
|----------------------------|---------------|---------------|
| Interest on unsecured Loan | 1.32 | - |
| Total | 1.32 | - |



AASHIRWAD MALLS PRIVATE LIMITED**10, Acres Ahmedabad City Mall, Raipur Kankaria, Ahmedabad - 380 022****CIN:U70101GJ2004PTC045030****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd)****Note 15****Related party transactions****i Parties where control exists**

| | <u>Nature of relationship</u> |
|----------------------------------------|-------------------------------|
| a) Mr. Pawan Agarwal | Director |
| b) Mr. Anand Adukiya | Director |
| c) Mr. Mukesh Agarwal | Director |
| d) Future Market Networks Limited | Holding Company |
| e) Future Retail Destination Limited | Fellow Subsidiary |
| f) Riddhi Siddhi Mall Mgt. Pvt. Ltd. | Fellow Joint Venture |
| g) Star Shopping Centre (P.) Ltd. | Fellow Joint Venture |
| h) Suhani Mall Mgt. Co. Pvt. Ltd. | Fellow Subsidiary |
| i) Suncity Properties (P.) Ltd. | Fellow Subsidiary |
| j) Future Trade Markets Pvt. Limited | Fellow Subsidiary |
| k) Gati Realtors Private Limited | Fellow Subsidiary |
| l) Jeremia Real Estate Private Limited | Fellow Subsidiary |

ii Following transactions carried out with related parties during the period/ year as explained by the management.

| <u>Related Entity</u> | <u>Nature of transaction</u> | <u>Amount in INR Lakh</u> |
|--------------------------------|------------------------------|---------------------------|
| Future Market Networks Limited | Unsecured Loan taken | 17.55 |
| Future Market Networks Limited | Unsecured Loan given back | 4.14 |
| Future Market Networks Limited | Interest on Loan Paid | 1.32 |

Note 16**Other Notes**

- I. As on date the Company has not received intimation from any of the parties for having registered themselves under the provisions of Micro, Small & Medium Industries Development Act, 2006. As such the information required under the Act is not furnished for the year ended as on 31st March, 2019.
- II. Directors Remuneration-NIL(Previous Year-Nil)
- III. Commitments and Contingencies: Nil (Previous Year- Nil)

