

B.R. Kotecha & Co.

CHARTERED ACCOUNTANTS

BAKULESH KOTECHA

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INDEPENDENT AUDITOR'S REPORT

To the Members of

AASHIRWAD MALLS PRIVATE LIMITED

Report on the Financial Statements

We have audited the financial statements of **M/s AASHIRWAD MALLS PRIVATE LIMITED (CIN: U70101GJ2004PTC045030)**, ('the Company') for the year ended March 31, 2021 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2021, its profit and other comprehensive income, its cash flows and changes in equity 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 Act. Our responsibilities under those SAs are further described in the "Auditors' 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 Act 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.



Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 statements 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 and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 B", a statement on the matters specified in paragraphs 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:
- (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. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B.R. Kotecha & Co.

Chartered Accountants

Registration No.: 105283W

Bakulesh Kotecha

Bakulesh Kotecha

Proprietor

Membership No: 036309



Place: Mumbai

Date: 24/05/2021

UDIN - 21036309AAAABP9982

ANNEXURE "B" TO THE AUDITORS' REPORT

(i)	In respect of Fixed Assets:	
	(a)	The Company does not own any Fixed Asset and hence this clause is not applicable.
	(b)	The Company does not own any Fixed Asset and hence this clause is not applicable.
	(c)	The Company does not own any Immovable Properties and hence this clause is not applicable.
(ii)	In respect of its Inventories: The Company does not maintain any inventories and hence this clause is not applicable	
(iii)	The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. In view of the above Clause 3 (iii) (a), (b) and (c) are not applicable to the company.	
(iv)	The Company has not granted any loans, guarantees, security nor had made investments and hence this clause is not applicable to the company.	
(v)	According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and accordingly, paragraph 3(v) of the Order is not applicable.	
(vi)	To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company.	
(vii)	In respect of statutory dues:	
	(a)	According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues as applicable with the appropriate authorities.
	(b)	According to the information and explanations given to us, there are no Income tax or sales tax or value added tax or any other material statutory dues that were outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.
(viii)	Based on our audit procedures and as per the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions. The Company does not have any loans or borrowings from government and has not issued any debentures. Accordingly, the Paragraph 3(viii) of the order is not applicable to the Company.	
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has not raised any money by way of term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company.	
(x)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.	
(xi)	Based on the information and explanations given to us by the management, the managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V of the Companies Act.	



(xii)	The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)	In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements.
(xiv)	During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
(xv)	In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
(xvi)	The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For B.R. Kotecha & Co.

Chartered Accountants

ICAI Firm Registration No. 105283W

Bakulesh Kotecha



Bakulesh Kotecha

Membership No. 036309

Mumbai: 24th May, 2021.

ANNEXURE "A" TO THE AUDITOR'S 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 **M/s AASHIRWAD MALL PRIVATE LIMITED (the Company)** as of **31st March 2021** 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and 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 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 were 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 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 assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of 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 Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 **31st March 2021**, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For B.R. Kotecha & Co.

Chartered Accountants

ICAI Firm Registration No. 105283W

Bakulesh Kotecha

Bakulesh Kotecha

Membership No. 036309



Place: Mumbai

Date: 24th May, 2021

Aashirwad Malls Private Limited

CIN: U70101GJ2004PTC045030

Balance- Sheet as at 31st March 2021

(All amounts in INR Lakh, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Financial assets			
i. Trade receivables	3	11.99	14.71
ii. Cash and cash equivalents	4	1.66	2.12
iii. Other financial assets	5	-	3.69
Other current assets	6	2.17	3.03
Total current assets		15.82	23.55
Total assets		15.82	23.55
EQUITY AND LIABILITIES			
Equity			
Share capital	7(a)	10.00	10.00
Other equity			
Reserves and Surplus	7(b)	(11.33)	(7.77)
Total equity		(1.33)	2.23
Current liabilities			
Financial liabilities			
i. Borrowings	8	11.04	9.55
ii. Trade payables	9	1.89	6.38
iii. Other financial liabilities	10	2.44	3.10
Other current liabilities	11	1.78	2.28
Total current liabilities		17.15	21.31
Total liabilities		17.15	21.31
Total equities and liabilities		15.82	23.54

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 B.R. Kotecha & Co.
Chartered Accountants
Registration No.: 105283W

Bakulesh Kotecha
Proprietor
Membership No: 036309



For and or behalf of the Board of Directors

Pawan Agarwal
Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal
Mukesh Agarwal
Director
DIN: 05326167

Place: Mumbai
Dated: 24-05-2021

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Statement of Profit and loss for the year ended 31st March 2021
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Notes	Year ended 31 march 2021	Year ended 31 march 2020
Revenue from operations	12	27.06	51.69
Other income	13	0.45	0.59
Total Income		27.51	52.28
Expenses			
Employee Benefits Expense		4.57	4.92
Other expenses	14	25.14	60.74
Finance costs	15	1.36	1.86
Total expenses		31.07	67.52
Profit before exceptional items and tax		(3.56)	(15.24)
Exceptional items		-	-
Profit before tax		(3.56)	(15.24)
Income tax expense		-	-
-Current tax		-	-
Total tax expense		-	-
Profit for the year		(3.56)	(15.24)
Other comprehensive income		-	-
Total comprehensive income for the year		(3.56)	(15.24)
Earnings per equity share attributable to owners of company			
Basic and Diluted earnings per share (in INR)		(3.56)	(15.24)

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 and on behalf of the Board of Directors

For B.R. Kotecha & Co.
Chartered Accountants
Registration No.: 105283W

Bakulesh Kotecha

Bakulesh Kotecha
Proprietor
Membership No: 036309



Pawan Kumar Agarwal

Pawan Kumar Agarwal
Director

Mukesh Agarwal

Mukesh Agarwal
Director

Place: Mumbai
Dated: 24-05-2021

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Cash flow statement for the year ended March 31, 2021
(All amounts in INR Lakh, unless otherwise stated)

		Year ended 31 march 2021	Year ended 31 march 2020
A	<u>Cash Flow from operating activities</u>		
	Profit before Tax (Loss)	(3.56)	(15.25)
	Adjustments for		
	Finance Cost - Interest Paid	1.36	(1.82)
	Operating Profit before Working Capital change		
	Change in operating assets and liabilities		
	Increase/(decrease) in other current liabilities	(1.16)	(0.10)
	Increase/(decrease) in Trade Payable & other current financial liabilities	(4.49)	3.07
	(Increase)/decrease in Trade receivable	2.72	25.96
	(Increase)/decrease in other current assets	5.85	(1.85)
	Cash generated from operations	0.72	10.01
	Income taxes paid	(1.30)	(0.88)
	Net Cash generated from Operating Activities	(0.58)	9.13
B	<u>Cash flow from investing activities:</u>		
	Loans & Advance	-	-
	Net Cash generated from Investing Activities		-
C	<u>Cash flow from financing activities</u>		
	Interest paid	(1.36)	1.82
	Proceeds(repayment) from Short term borrowings	1.49	(9.18)
	Net Cash generated from Financing Activities	0.13	(7.36)
	Net increase/(decrease) in cash and cash equivalents	(0.45)	1.77
	Add: Cash and cash equivalents at the beginning of the financial year	2.12	0.34
	Cash and cash equivalents at the end of the year	1.67	2.11

Auditors' Report
As per our Report of even date attached

For B.R. Kotecha & Co.
Chartered Accountants
Registration No.: 105283W

Bakulesh Kotecha

Bakulesh Kotecha
Proprietor
Membership No: 036309



For and or behalf of the Board of Directors

Pawan Kumar Agarwal

Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal

Mukesh Agarwal
Director
DIN: 05326167

Place: Mumbai
Dated: 24-05-2021

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Cash flow statement for the year ended March 31, 2021
(All amounts in INR Lakh, unless otherwise stated)

		Year ended 31 march 2021	Year ended 31 march 2020
A	<u>Cash Flow from operating activities</u>		
	Profit before Tax (Loss)	(3.56)	(15.25)
	Adjustments for		
	Finance Cost - Interest Paid	1.36	(1.82)
	Operating Profit before Working Capital change		
	Change in operating assets and liabilities		
	Increase/(decrease) in other current liabilities	(1.16)	(0.10)
	Increase/(decrease) in Trade Payable & other current financial liabilities	(4.49)	3.07
	(Increase)/decrease in Trade receivable	2.72	25.96
	(Increase)/decrease in other current assets	5.85	(1.85)
	Cash generated from operations	0.72	10.01
	Income taxes paid	(1.30)	(0.88)
	Net Cash generated from Operating Activities	(0.58)	9.13
B	<u>Cash flow from investing activities:</u>		
	Loans & Advance	-	-
	Net Cash generated from Investing Activities		-
C	<u>Cash flow from financing activities</u>		
	Interest paid	(1.36)	1.82
	Proceeds(repayment) from Short term borrowings	1.49	(9.18)
	Net Cash generated from Financing Activities	0.13	(7.36)
	Net increase/(decrease) in cash and cash equivalents	(0.45)	1.77
	Add: Cash and cash equivalents at the beginning of the financial year	2.12	0.34
	Cash and cash equivalents at the end of the year	1.67	2.11

Auditors' Report
As per our Report of even date attached

For B.R. Kotecha & Co.
Chartered Accountants
Registration No.: 105283W

Bakulesh Kotecha
Proprietor
Membership No: 036309

Place: Mumbai
Dated: 24-05-2021



For and or behalf of the Board of Directors

Pawan Kumar Agarwal

Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal

Mukesh Agarwal
Director
DIN: 05326167

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Statement of Changes in Equity for the Year Ended 31 March 2021
(All amounts in INR Lakh, unless otherwise stated)

A Equity Share Capital

Equity Shares of Rs.10 each issued, subscribed and fully paid up	No of Shares	Amount
As at 31 March 2020	1,00,000	10.00
As at 31 March 2021	1,00,000	10.00

B Other Equity

For the year ended 31 March 2021:

For the year ended 31 March 2021:				
	Attributable to equity holders			Total Equity
	Reserves and Surplus		Other Comprehensive Income	
	Share Premium	Retained Earnings		
As at 1 April 2020	-	(7.77)	-	(7.77)
Add: Profit for the Year	-	(3.56)	-	(3.56)
As at 31 March 2021	-	(11.33)	-	(11.33)

For the year ended 31 March 2020:

For the year ended 31 March 2020:				
	Attributable to equity holders			Total Equity
	Reserves and Surplus		Other Comprehensive Income	
	Share Premium	Retained Earnings		
As at 1 April 2019	-	7.47	-	7.47
Add: Profit for the Year	-	(15.24)	-	(15.24)
As at 31 March 2020	-	(7.77)	-	(7.77)

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

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

(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.

(c) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Note 2A

Significant accounting policies

i. Revenue recognition

Revenue from sale of services are recognized at a time on which the performance obligation is satisfied. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

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. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

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. Further, the company does not expect to earn any profits in near future and hence no deferred tax asset has been recognized as a matter of prudence.

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.

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

x. Financial Asset

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, Financial assets are recognised at fair value.

Subsequent Measurement

Subsequently, Financial Assets are measured at Amortised Cost, Less any provision of Impairment if any

Derecognition

A financial asset is derecognised only when :-

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipient

xi. Financial Liability

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Difference between the carrying value of the financial Liability and the consideration paid is recognised in statement of profit and loss.

Aashirwad Malls Private Limited
Notes to financial statements for the year ended 31st March 2021
(All amounts in INR Lakh, unless otherwise stated)

Note 3 Trade receivables

	31-Mar-2021	31-Mar-2020
Trade receivables	11.99	31.61
Less: Provision for doubtful debts	-	(16.90)
Total receivables	11.99	14.71

Breakup of securities details

	31-Mar-2021	31-Mar-2020
Secured, considered good	-	-
Unsecured, considered good	11.99	14.71
Doubtful	-	16.90
Total	11.99	31.61
Less: Provision for doubtful debts	-	16.90
Total trade receivables	11.99	14.71

* The provision for doubtful assets have been written off against doubtful debts in the current year

Note 4 Cash and cash equivalents

	31-Mar-2021	31-Mar-2020
Balances with banks		
- in current accounts	1.53	2.00
Cash on hand	0.13	0.12
Total cash and cash equivalents	1.66	2.12

Note 5: Other Financial assets

	31-Mar-2021	31-Mar-2020
Income accrued	-	3.69
Total other financial assets	-	3.69

Note 6: Other current assets

	31-Mar-2021	31-Mar-2020
<u>Balances with statutory authorities</u>		
Income tax receivable(Net of provision)	2.17	3.03
Total other assets	-	3.03

Note 7: Equity share capital and other equity

7(a) Equity share capital

Authorised Share Capital

	Equity Share	
	Number of shares	Amount
As at 31 March 2020	1,00,000	10.00
As at 31 March 2021	1,00,000	10.00

Issued, Subscribed and Paid up capital

	Equity Share	
	Number of shares	Amount
As at 31 March 2020	1,00,000	10.00
As at 31 March 2021	1,00,000	10.00

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 31 March 2020	1,00,000	10.00
As at 31 March 2021	1,00,000	10.00

Aashirwad Malls Private Limited
Notes to financial statements for the year ended 31st March 2021
(All amounts in INR Lakh, unless otherwise stated)

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, if any, 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-Mar-2021	31-Mar-2020
Future Market Network Limited	99,999	99,999

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

	31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Future Market Network Limited	99,999	99.99%	99,999	99.99%

Note 7(b) Reserve and surplus

	31-Mar-2021	31-Mar-2020
Retained earnings	(11.33)	(7.77)
Total reserves and surplus	(11.33)	(7.77)

(i) Retained earnings

	31-Mar-2020	31-Mar-2020
Opening balance	(7.77)	7.47
Add: profit for the year	(3.56)	(15.24)
Closing Balance	(11.33)	(7.77)

Note 8: Current Borrowing

	31-Mar-2021	31-Mar-2020
Unsecured Loan		
From Related Parties	11.04	9.55
Total Current borrowings	11.04	9.55

Note 9: Trade payables

	31-Mar-2021	31-Mar-2020
Trade payables	1.89	6.38
Total trade payables	1.89	6.38

Note 10: Other financial liabilities

	31-Mar-2021	31-Mar-2020
	Current	Current
Securities Deposit	2.44	3.10
Others Payables	2.44	3.10

Note 11: Other liabilities

	31-Mar-2021	31-Mar-2020
	Current	Current
Statutory dues Payables		
TDS Payable	0.03	0.10
Indirect Tax Payable	1.07	1.64
Other payables	0.68	0.54
Total other liabilities	1.78	2.28

Aashirwad Malls Private Limited

Notes to financial statements for the year ended 31st March 2021

(All amounts in INR Lakh, unless otherwise stated)

Note 12: Revenue from operations

	31-Mar-2021	31-Mar-2020
Rent Income	11.74	21.02
Management Charges	15.32	30.67
Revenue from operations	27.06	51.69

Note 13: Other income

	31-Mar-2021	31-Mar-2020
Interest on Income Tax Refund	0.45	0.59
Total other income	0.45	0.59

Note 14: Other expenses

	31-Mar-2021	31-Mar-2020
Audit fees	0.30	0.30
Bank Charges	0.01	0.05
Director Sitting Fees	0.90	1.10
Professional Fees	0.31	1.62
Property Tax	10.03	2.00
Repairing & Maintenance Expense	0.28	1.34
Electricity Charges (Net)	4.25	8.24
House Keeping Expense	1.74	7.13
Interest on Late Payment of Tax	0.94	0.19
Security Expense	5.81	10.60
Sundry Balance Writteoff	0.45	10.85
Other Expenses	0.12	0.42
Provision For doubtful debts	-	16.90
Total	25.14	60.74

Note 15: Finance costs

	31-Mar-2021	31-Mar-2020
Interest on unsecured Loan	1.36	1.86
Total	1.36	1.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd)
(All amounts in INR Lakh, unless otherwise stated)

Note 16: Fair value measurements**16(a) Financial instruments by category**

	31 March 2021	31 March 2020
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	11.99	14.72
Cash and cash equivalents	1.66	2.12
Other Financial assets	-	3.70
Total financial assets	13.65	20.54
Financial liabilities		
Borrowings	11.04	9.55
Other Financial liabilities	2.44	3.10
Trade payables	1.89	6.38
Total financial liabilities	15.37	19.03

16(b) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, trade payables, cash and cash equivalent, Bank balances other than above, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
 2. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.
 3. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
 4. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
 5. The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.
- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 17**Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A.Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings	11.04			11.04	11.04
Other Financial liabilities	2.44			2.44	2.44
Trade payables	1.89			1.89	1.89

Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

B. Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2021	March 31, 2020
Variable rate borrowings	11.04	9.55
Percentage of variable rate borrowings to total borrowings	100%	100%
Total borrowings	11.04	9.55

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	31-Mar-21	31-Mar-20
Interest rates – increase by 50 basis points*	(0.06)	(0.05)
Interest rates – decrease by 50 basis points*	0.06	0.05

*Holding all other variables constant

C.Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

All trade receivables are reviewed and assessed for default on a quarterly basis. Requisite Provision for any default has been provided in the books of accounts

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks.

D.Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Note 18**Segment information**

In accordance with the Accounting Standard Ind-AS 108 - Operating Segment, segment information has been given in the consolidated financial statements of Future Market Networks Limited, no separate disclosure of segment reporting is required in these financial statements

Note 19**Related party transactions**

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given below:

Name of Related Parties

- a) Mr. Pawan Agarwal
- b) Mr. Anand Adukiya
- c) Mr Mukesh Agarwal
- d) Future Market Networks Limited

Nature of relationship

- Director
- Director
- Director
- Holding Company

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

Nature of transaction	Future Market Networks Limited	
	Mar-21	Mar-20
Unsecured Loan taken	4.63	-
Unsecured Loan repaid back	4.50	11.00
Interest on Loan Paid	1.36	1.86
CAM Charges Received	3.34	3.82
Closing Balance Payable / (Receivable) as on March 31	11.04	9.55

Name of Director	Director's Remuneration	
	Mar-21	Mar-20
a) Mr. Pawan Agarwal	0.40	0.40
b) Mr. Anand Adukiya	0.10	0.30
c) Mr. Mukesh Agarwal	0.40	0.40

Note 20**Offsetting financial assets and financial liabilities**

The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2021 and 31st March 2020. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31-Mar-21					
Financial assets					
Trade receivables	11.99	-	11.99	-	11.99
Cash and Cash Equivalent	1.66	-	1.66	-	1.66
Other Financial Assets	-	-	-	-	-
Total	13.65	-	13.65	-	13.65
Financial liabilities					
Borrowings	11.04	-	11.04	-	11.04
Trade payables	1.89	-	1.89	-	1.89
Other Financial Liabilities	2.44	-	2.44	-	2.44
Total	15.37	-	15.37	-	15.37
31-Mar-20					
Financial assets					
Trade receivables	14.72	-	14.72	-	14.72
Cash and Cash Equivalent	2.12	-	2.12	-	2.12
Other Financial Assets	3.70	-	3.70	-	3.70
Total	20.54	-	20.54	-	20.54
Financial liabilities					
Borrowings	9.56	-	9.56	-	9.56
Trade payables	6.38	-	6.38	-	6.38
Other Financial Liabilities	3.10	-	3.10	-	3.10
Total	19.04	-	19.04	-	19.04

(a) Offsetting arrangements

(i) Trade receivables and payables

The Company gives volume-based rebates to selected trade customers. Under the terms of the supply agreements, the amounts payable by company are offset against receivables from the trade customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

Note 21

Assets pledged as security

The carrying amounts of assets pledged as security for current and non - current borrowings are :
(All amounts in INR(in Lakhs), unless otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Current Assets		
Financial Assets		
- Trade Receivables	-	-
Property, Plant and Equipment	-	-
Total Assets pledged as Security	-	-

Note 22

Payable to MSME

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Note 23

Commitments and Contingencies

Commitments and Contingencies: Nil (Previous Year- Nil)

Note 24

Earnings per share

Basic and diluted earnings per share	Mar-21	Mar-20
Profit attributable to the equity holders of the company	(3.56)	(15.24)
Total basic earnings per share attributable to the equity holders of the company	(3.56)	(15.24)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,000	1,00,000
Diluted earning per share is same as basic earning per share	(3.56)	(15.24)

Note 25

Other Notes

The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.

Previous figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our Report of even date attached

For B.R. Kotecha & Co.

Chartered Accountants

Registration No.: 105283W

Bakulesh Kotecha

Bakulesh Kotecha

Proprietor

Membership No: 036309

Place: Mumbai

Dated: 24-05-2021



For and or behalf of the Board of Directors

Pawan Kumar Agarwal

Pawan Kumar Agarwal

Director

DIN: 01435580

Mukesh Agarwal

Mukesh Agarwal

Director

DIN:05326167