

SANJAY KATHURIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Mayasheel Retail India Limited

Report on the Audit of the Financial Statements.

Qualified Opinion

We have audited the standalone financial statements of Mayasheel Retail India Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss and the statement of Cash Flow for the year 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 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 31st, 2021 and its profit/loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The balance confirmations in respect of Trade Payables, Trade Receivables, Loans Advances Deposits etc. have not been received from the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated. **(Refer Note 1 of Audit Report).** The company has changed the methodology to value there inventory from standard cost method to retail method as per AS 2 "Valuation of Inventories", which leads to rise in value of inventory by Rs. 8.62 crores.

The company has total 55 stores all over India and have total inventories of Rs.104.07 Cr. as on year end which forms 65.61% of Total assets. During the course of Audit, inventories were verified on sampling basis and considerable damages and deficiency/surplus in inventories were found. However, no accounting effect has been given to such loss, damage and deficiency/surplus while preparing the financial statements.

We conducted our audit in accordance with 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance 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 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, the Board of Directors 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 the Board of Directors 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 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iii. Conclude on the appropriateness of management's use of 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.
- iv. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 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. (Not Applicable)
- (d) 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.
- (e) In our opinion, Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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.
- (f) In our opinion, the matter described in the Basis for Qualified Opinion paragraph above, may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualification relating to the maintenance of accounts and other matters connected there with areas stated in the Basis for Qualified Opinion paragraph above.
- (i) In our opinion and to the best of our information and according to the explanations given to us we report as under 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position

in its financial statements – **Refer Note 3** to the financial statements.



- ii. the company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SANJAY KATHURIA AND ASSOCIATES
(Chartered Accountants)
Firm's Registration No. 015696N



Sanjay Kathuria
Partner

Membership No. 096200
UDIN: 21096200AAAACL9782
Place: New Delhi
Date: 03-12-2021

NOTE: 1.

S. NO.	PARTY NAME	TYPE	AMOUNT
1.	AJAY KUMAR KESHRI	CREDITORS	62 67,975
2.	PAL ARCADE	CREDITORS	29,52,896
3.	A ORMILA DEVI	CREDITORS	28,38,890
4.	SHREE RAM AGENCY	CREDITORS	21,02,707
5.	ALECTRA INFRASTATE LTD	CREDITORS	20,06,554
6.	PRANIL INDUSTRIES	CREDITORS	20,00,000
7.	SHUBHRA MOTEL PVT LTD	CREDITORS	17,00,000
8.	BANAMALI DAS	CREDITORS	16,89,579
9.	JAYANT JUNEJA	CREDITORS	16,69,771
10.	BABITA SINGH	CREDITORS	14,38,800
11.	NAHID PRAWEEEN	CREDITORS	11,89,898
12.	CREATIVE WORLD RETAILS	CREDITORS	10,00,000
13.	APK VALUE RETAIL LLP	DEBTORS	115,28,721
14.	MEGA SHOP RETAIL LLP	DEBTORS	6,17,900
15.	KESHAV INTERNATIONAL	DEBTORS	2,08,788
16.	SEVEN SEAS IMPEX	DEBTORS	2,03,498
17.	RSH GLOBAL PRIVATE LIMITED	DEBTORS	1,63,305
18.	RELIANCE SECURITIES LIMITED	DEBTORS	35,400
19.	SHIVAAY INTERNATIONAL	DEBTORS	33,897
20.	RUBI FANCY JEWELLERY	DEBTORS	18,000



"Annexure A" to the Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. (Report on Other Legal & Regulatory Requirement' as required by Companies order 2020, of our report of even date to the financial statements of the company for the year ended March 31, 2021)

- (i) (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible assets.
- (b) These Property, Plant and Equipment has not been physically verified by the management at reasonable intervals and we cannot comment on any material discrepancies.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are not Disclosed in the financial statements.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The physical verification of inventory has not been conducted at reasonable intervals by the management.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register under section, Accordingly the provisions of clause 3 (iii) (a) to (f) are not applicable to the company and hence cannot be commented upon.
- (iv) In our opinion and according to the explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees and security.



- (v) 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 Companies Act and the rules framed there under are 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, 2013 for the products of the company. Hence this clause is not applicable to the company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, 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 to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at March 31, 2021 for a period of more than six months from the date when they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) outstanding on account of any dispute.
- (viii) In our opinion there is no transaction that have not been recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) All the term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;



- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
- (x) Based upon the audit procedure performed and information and explanation given by management the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provision of clause 3 (X) (a) to (b) of the order are not applicable to the company and hence cannot be commented upon.
- (xi) Based upon the audit procedure performed and information and explanation given by 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. We have not received any whistler-blower complaint.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the order are not applicable and hence cannot be commented upon.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period ended 31st March, 2021 under audit.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence cannot be commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) accordingly, the provision of clause 3 (xvi) (a) to (d) of the order are not applicable to the company and hence cannot be commented upon.
- (xvii) According to the information and explanations given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion the company is not required to comply with the section 135 of Companies Act, 2013, and hence, cannot be commented upon.
- (xxi) There has not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For SANJAY KATHURIA AND ASSOCIATES

(Chartered Accountants)

Firm's Registration No. 015696N



Sanjay Kathuria

Partner

Membership No. 096200

UDIN: 21096200AAAACL9782

Place: New Delhi

Date: 03-12-2021

"Annexure B" to the Independent Auditors' Report"

(Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of MAYASHEEL RETAIL INDIA LIMITED on the standalone financial statements for the year ended 31st March, 2021)

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

1. We have audited the internal financial controls over financial reporting of MAYASHEEL RETAIL INDIA LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. 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. 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.

3. 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, to the extent applicable to an audit of internal financial controls, 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 Qualified opinion on the Company's internal financial controls system over financial reporting.



4. 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 expenditure of the company are being made only in accordance with authorizations of 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.

5. 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.

6. Qualified Opinion

According to the information and explanations given to us and based on our audit, we have identified following material weaknesses that has been identified as a material weakness in Management's assessment:

- a) The Company does not have an appropriate internal control system for preparing fixed asset register. Therefore, the asset cannot be identifiable properly as per the classification.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2021, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone

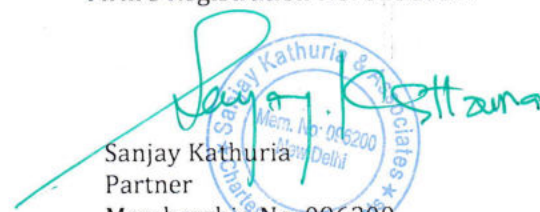


financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

For SANJAY KATHURIA AND ASSOCIATES

(Chartered Accountants)

Firm's Registration No. 015696N



Sanjay Kathuria
Partner
Membership No. 096200
UDIN: 21096200AAAACL9782
Place: New Delhi
Date: 03-12-2021

The circular blue stamp contains the text: "Sanjay Kathuria & Associates", "Mem. No. 096200", "New Delhi", and "Chartered Accountants".

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
CIN: U52599DL2018PLC333450

Audited Balance Sheet as at 31st March, 2021

			(Amount in INR)
Particulars	Notes	Current Period 31st March 2021	Previous Period 31st March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	25,00,00,000	25,00,00,000
Reserves and surplus	4	(14,57,82,437)	(22,91,95,471)
Money received against share warrants			
Share application money pending allotment			
Partners Capital Account			
Non-Current Liabilities			
Long Term Borrowings	5	14,40,30,084	17,97,42,579
Other long-term liabilities	6	-	1,04,89,617
Long Term Provision	7	86,24,471	76,20,086
Current Liabilities			
Short-term borrowings	8	3,93,27,330	4,67,00,719
Trade payables	9	1,24,68,47,109	1,42,16,16,508
Other Current Liabilities	10	4,32,74,159	5,11,29,207
Short Term Provision	11	-	48,05,487
TOTAL		1,58,63,20,715	1,74,29,08,733
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible assets	12	25,78,02,353	33,83,55,896
Intangible assets	12	1,64,29,855	52,65,770
Capital work-in-progress	12	-	1,39,95,896
Non-current investments	13	1,50,000	1,50,000
Deferred tax assets	14	2,61,50,221	2,00,49,244
Long Term Loans & Advances	15	6,56,60,982	6,77,48,022
Other non-current assets	16	-	23,493
Current Assets			
Current Investment	17	-	-
Inventories	18	1,04,07,00,565	1,19,77,00,702
Trade Receivables	19	14,76,426	45,768
Cash and cash equivalents	20	1,40,99,244	78,64,805
Short Term Loans & Advances	21	7,69,10,881	7,46,00,515
Other current assets	22	8,69,40,188	1,71,08,623
TOTAL		1,58,63,20,715	1,74,29,08,733

As per our report of even date

For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited

Atul Garg
(Managing Director)
(DIN: 07024863)

Sushil Kumar Karwa
(Director)
(DIN: 07024677)

Sanjeev Agarwal
(Chief Financial Officer)
(PAN: ADUPA1043L)
Place:
Date: 03/12/2021

Shwetambary Khurana
(Company Secretary)
(Mem. No.: A22840)
Place:
Date: 03/12/2021

Place: **New Delhi**
Date: 03/12/2021

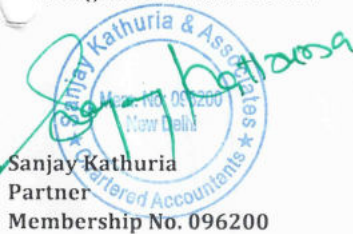
MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
CIN: U52599DL2018PLC333450

Audited Statement of Profit & Loss Account as at 31.03.2021

Particulars	Notes	(Amount in INR)	
		Current Period 31st March 2021	Previous Period 31st March 2020
Income			
Revenue From Operations(Net)	23	1,86,64,83,913	3,59,74,26,674
Other Income	24	80,18,135	78,92,157
Total Revenue (I)		1,87,45,02,047	3,60,53,18,831
Expenses			
Purchase	25	1,06,66,06,031	2,36,68,47,295
Change In Inventories	26	15,70,00,137	15,48,84,981
Direct Expenses	27	6,70,38,419	9,18,78,767
Employee Benefit Expenses	28	16,20,35,247	31,56,13,470
Sitting Fees	29	4,03,000	5,89,201
Financial Costs	30	2,68,97,452	3,42,06,419
Depreciation & Amortization Expense	31	6,87,20,953	16,21,79,250
Other Expenses	32	29,22,04,694	61,49,80,213
Director's Remuneration	33	2,08,74,902	2,26,82,988
Total Expenses (II)		1,86,17,80,833	3,76,38,62,588
Prior Period Expense			
Profit/(Loss) before tax		1,27,21,214	(15,85,43,757)
Tax Expense:			
Current Tax		-	-
Tax of earlier years			
Deferred Tax	34	(61,00,977)	1,74,05,111
Net Profit/(Loss) for the year		1,88,22,191	(17,59,48,868)
Earnings per share of 10/- each			
(a) Basic		0.75	(7.04)

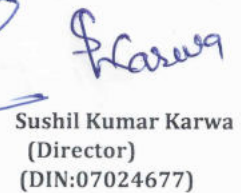
As per our report of even date

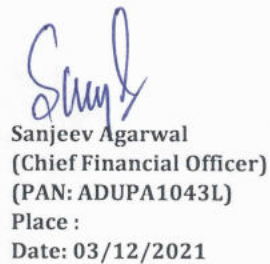
For Sanjay Kathuria & Associates
(Chartered Accountants)
m Registration No. 015696N

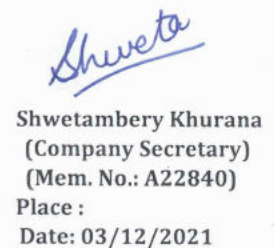

Sanjay Kathuria
Partner
Membership No. 096200

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited


Atul Garg
(Managing Director)
(DIN: 07024863)


Sushil Kumar Karwa
(Director)
(DIN: 07024677)


Sanjeev Agarwal
(Chief Financial Officer)
(PAN: ADUPA1043L)
Place :
Date: 03/12/2021


Shwetambery Khurana
(Company Secretary)
(Mem. No.: A22840)
Place :
Date: 03/12/2021

Place: New Delhi
Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Cash Flow Statement For The Period Ended 31st March, 2021

(Amount in INR)

S No.	Particulars	As at 31st March 2021	As at 31st March 2020
A.	Cash Flow from Operating Activities		
	Net Profit before tax	5,88,60,622	(17,59,48,866)
	Adjustment for :		
	- Provision for Gratuity & Leave Encashment	10,04,385	-
	- Provision for Deferred tax	(61,00,977)	-
	- Provision for Income Tax	-	1,74,05,111
	- Depreciation	6,87,20,953	16,21,79,250
	- Interest Paid	2,68,97,452	3,42,06,419
	- Profit on sale of fixed asset	26,71,310	-
	- Decrease / (Increase) in Current Investment	-	-
	- Decrease / (Increase) in Inventories	15,70,00,137	15,48,84,981
	- Decrease / (Increase) in Trade Debtors	(14,30,658)	1,15,03,999
	- Decrease / (Increase) in Loans & Advances	(23,10,366)	2,16,54,132
	- Decrease / (Increase) in Other Assets	-	-
	- Decrease / (Increase) in Other Current Assets	(6,98,31,565)	(72,97,915)
	- Increase / (Decrease) in Trade Payables	(17,47,69,399)	(2,14,94,624)
	- Increase / (Decrease) in other liabilities	(2,31,50,153)	(10,14,07,499)
	- Increase / (Decrease) in Provisions	-	-
	Cash Generated from Operations	3,75,61,741	9,56,84,990
	- Direct Tax Paid/Payable	-	-
	Net Cash Flow from Operating Activities	3,75,61,741	9,56,84,990
B.	Cash Flow from Investing Activities		
	- Purchase of Fixed Assets	6,93,89,458	(1,52,91,754)
	- (Increase)/Decrease of Capital WIP	1,39,95,896	(1,24,02,095)
	- (Increase)/Decrease in Non Current Investment	-	-
	- (Increase)/Decrease in Loans & Advances	20,87,040	1,09,92,281
	- (Increase)/Decrease in Other Non Current Assets	23,493	-
	- Sale of Fixed Assets	(4,67,54,722)	-
	Net Cash Flow from Investing Activities	3,87,41,165	(1,67,01,568)
C.	Cash Flow from Financing Activities		
	- Increase in Short & Long term Borrowings	(4,30,85,884)	(6,17,78,188)
	- Increase (decrease) in Partner's Capital	-	-
	- Profit appropriation to Partner's Capital	-	-
	- Profit appropriation to General Reserve	-	-
	- Finance Cost Paid	(2,68,97,452)	(3,42,06,419)
	Net Cash Flow from Financing Activities	(6,99,83,336)	(9,59,84,608)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents [A + B + C]	63,19,570	(1,70,01,186)
E.	Cash & Cash Equivalents at the Beginning of Period	78,64,804	2,48,65,990
F.	Cash & Cash Equivalents at the End of Period [D + E]	1,41,84,375	78,64,804
	Components of cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
	Cash and cheques on hand	69,08,248	13,78,761
	Balances with scheduled banks:		
	- on current accounts	71,90,996	64,86,044
	Total	1,40,99,244	78,64,805

As per our report of even date
For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N
Sanjay Kathuria
Partner
Membership No. 096200

Place: **New Delhi**
Date: 03/12/2021

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited

Atul Garg Sushil Kumar Karwa
(Managing Director) (Director)
(DIN: 07024863) (DIN: 07024677)

Sanjeev Agarwal Shweta Khurana
(Chief Financial Officer) (Company Secretary)
(PAN: ADUPA1043L) (Mem. No.: A22840)
Place: Place:
Date: 03/12/2021 Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2021

Note 1. Significant Accounting Policies

1.1 Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting in India (Indian GAAP to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of Financial statement of the company is in conformity with Generally Accepted Accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

1.3 Tangible Fixed Assets

Tangible fixed Assets are stated at cost of acquisition or construction, or at revalued amounts, net of impairment loss if any, less accumulated depreciation/amortisation. The Company capitalizes all costs including costs of borrowed funds attributable to acquisition or construction of fixed assets upto the date the assets are put to use. Assessments of indication of impairment of an asset is made at the year end and impairment loss, if any, recognised

1.4 Depreciation

- a) Depreciation on tangible fixed assets is provided on "Written Down Value Method", as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- b) Assets costing Rs. 5,000/- or less are depreciated fully in the year when they are put to use

1.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long terms investments. Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for

1.6 Inventories

- a) The inventory has been valued as per "Retail Method" of AS-2 (Valuation of inventory). Earlier the inventories were being valued at "Standard Cost Method" (Weighted average) (Refer Note-37)
- b) This change in valuation of inventory has been made for better presentation as per industry norms & AS-1 (Disclosure of accounting policies).
- c) As an effect the aforementioned change in valuation methodology of inventory, the value of inventory & Profit for the period 2020-21 has increased by Rs.8.62 Cr.

1.7 Intangible Assets

The intangible assets (Computer Software acquired for internal use) are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years, the estimated economic life of the asset. The carrying value of the capitalized software costs is received at each Balance sheet due

1.8 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors. An impairment loss is to be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of undiscounted cash flows of next five years projections estimated based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

1.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, Service Income is recognised on an accrual basis as and when services are provided and invoices raised during the year

1.10 Retirement Benefits

- a) Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account on accrual basis
- b) Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company.
- c) Year end accrued liabilities on account of Gratuity (Defined Benefit Scheme) is provided for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact

1.11 Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue

1.12 Taxation

Income tax expense will comprise of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences

1.13 Provisions, Contingent liabilities and Contingent Assets

A provision is made based on reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements

MAYASHEEL RETAIL INDIA LIMITED
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Notes to Accounts as at 31st March, 2021

Note 3. Share Capital

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
Authorized 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Subscribed and fully paid up 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
A. Equity shares with voting rights				
Opening Balance	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Fresh issue	-	-	-	-
Bo	-	-	-	-
ES	-	-	-	-
Conversion	-	-	-	-
Buy back	-	-	-	-
Other changes (give details)	-	-	-	-
Closing Balance	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

(ii) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

During the last five years the company has not issued any shares pursuant to contract(s), without payment being received in cash or any bonus

(iii) Complaint against allotment of share

No submission has been requested by MCA in this matter as on the date of report.

(iv) List of Pending Litigations

There is uncertainty in the probable obligation to pay any liability on the basis of current status of filled suites on company, hence we are not made any provision for uncertain liabilities.

S. No.	Name of store	Section	Case No	Contingent Liability(in Rs.)
1	Rewa	Section 9	Arbitration no 1/2020	2080055
2	Patna	Eviction Suit	14 of 2021	427948
3	Bareilly		S.C. Suit No. 2/2020	1623320
4	Guwahati	Section 9	Misc. (Arb.) Case No.36/2020	2405380
S. No.	Parties	Section	Case No	Contingent Liability(in Rs.)
5	Gopal Gupta	138 of NI Act	Misc CRL:-216/2020	1565455
6	Gautam Gupta	138 of NI Act	Misc CRL:-228/2020, 229/2020, 230/2020, 231/2020, 232/2020	1686955
7				
8	Grafex Textile			5070757
9	Ganesh Sharma			3960070
10	Beverly Hills Sales Pvt. Ltd.			86399

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Notes to Accounts as at 31st March,2021

Note 4. Reserves And Surplus

Particulars	As on 31st March,2021	As on 31st March,2020
General reserve		
Opening balance	(16,46,04,628)	(1,20,374)
Transferred from surplus in Statement of Profit and Loss	-	-
Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	(16,46,04,628)	(1,20,374)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	(5,31,26,231)
Profit / (Loss) for the year	1,88,22,191	(17,59,48,866)
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (' ___ per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	1,88,22,191	(22,90,75,097)
TOTAL	(14,57,82,437)	(22,91,95,471)

Note 5. Long Term Borrowings

Particulars	As on 31st March,2021	As on 31st March,2020
Term loans		
From banks		
Secured Loan	88,99,606	-
Unsecured Loan	14,80,051	26,23,597
From other parties		
Secured	-	11,94,58,594
Unsecured	51,25,188	4,45,39,649
Long-term maturities of finance lease obligations		
Secured	9,70,39,248	1,31,20,739
Unsecured	3,10,85,992	-
Loans and advances from related parties.		
Secured	-	-
Unsecured	-	-
Loans and advances from others		
Secured	-	-
Unsecured	4,00,000	-
TOTAL	14,40,30,084	17,97,42,579

Note 6. Other Long Term Liabilities

Particulars	As on 31st March,2021	As on 31st March,2020
Secured	-	-
Unsecured	-	1,04,89,617
TOTAL	-	1,04,89,617

Note 7. Long Term Provisions

Particulars	As on 31st March,2021	As on 31st March,2020
Provision For Gratuity	86,24,471	76,20,086
TOTAL	86,24,471	76,20,086

Note 8. Short Term Borrowings

Particulars	As on 31st March,2021	As on 31st March,2020
Book Overdraft		
Secured	-	-
Unsecured	-	-
Loans		
Secured	-	-
Unsecured	-	15,19,198
OD & CC		
Secured	3,93,27,330	4,51,81,521
Unsecured	-	-
TOTAL	3,93,27,330	4,67,00,719

Note 9. Trade Payables

Particulars	As on 31st March,2021	As on 31st March,2020
Creditors for Expenses	3,20,67,300	3,39,96,001
Creditors for Goods	1,18,89,26,637	1,35,14,82,139
Others	2,58,53,172	3,61,38,368
TOTAL	1,24,68,47,109	1,42,16,16,508

Note 10. Other Current Liabilities

Particulars	As on 31st March,2021	As on 31st March,2020
Current maturities of long-term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	17,59,232
Income received in advance (Unearned revenue)	-	-
Other payables		
Provident Fund Payable	59,63,076	50,83,551
ESIC Payable	3,59,194	(92,627)
TDS Payable	38,57,297	25,22,184
GST Payable	-	-
Payables on purchase of fixed assets	-	-
Trade / security deposits received	4,86,000	5,21,930
Advances from customers	-	-
Expenses Payable	1,28,44,785	1,17,32,185
Other payables	1,97,63,807	2,96,02,752
TOTAL	4,32,74,159	5,11,29,207

Note 11. Short Term Provisions

Particulars	As on 31st March,2021	As on 31st March,2020
Provision For Gratuity	-	-
Provision for Tax	-	48,05,487
TOTAL	-	48,05,487

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Notes to Accounts as at 31st March,2021

Note 12. Fixed Assets

Particulars	As on 31st March,2021	As on 31st March,2020
Tangible Assets	25,78,02,353	33,83,55,896
Intangible Assets	1,64,29,855	52,65,770
Capital WIP	-	1,39,95,896
TOTAL	27,42,32,208	35,76,17,562

Note 13. Non Current Investment

Particulars	As on 31st March,2021	As on 31st March,2020
Fixed Deposit with Bank	1,50,000	1,50,000
TOTAL	1,50,000	1,50,000

Note 14. Deferred Tax

Particulars	As on 31st March,2021	As on 31st March,2020
Deferred tax	2,61,50,221	2,00,49,244
TOTAL	2,61,50,221	2,00,49,244

Note 15. Long Term Loans & Advances

Particulars	As on 31st March,2021	As on 31st March,2020
Security Deposit		
Secured, considered good	6,53,59,982	6,76,45,022
Unsecured, considered good	3,01,000	1,03,000
Doubtful	-	-
TOTAL	6,56,60,982	6,77,48,022

Note 16. Other Non Current Assets

Particulars	As on 31st March,2021	As on 31st March,2020
Secured, considered good	-	23,493
Unsecured, considered good	-	-
Doubtful	-	-
TOTAL	-	23,493

Note 17. Current Investments

Particulars	As on 31st March,2021	As on 31st March,2020
Current portion of Fixed Deposit with Bank	-	-
TOTAL	-	-

Note 18. Inventories

Particulars	As on 31st March,2021	As on 31st March,2020
Stock-in-trade (acquired for trading)	1,03,50,36,203	1,18,60,85,764
Goods-in-transit		
Non Trading Items		
Packing Materials	56,64,362	1,16,14,938
TOTAL	1,04,07,00,565	1,19,77,00,702

Note 19. Trade Receivables

Particulars	As on 31st March,2021	As on 31st March,2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Others		
Secured, considered good	14,76,426	45,768
Unsecured, considered good	-	-
Doubtful	-	-
Less:Provision for doubtful receivable	-	-
TOTAL	14,76,426	45,768

Note 20. Cash And Cash Equivalents

Particulars	As on 31st March,2021	As on 31st March,2020
Cash on Hand		
At Stores	68,83,496	13,36,829
At Head Office	24,752	41,932
Balance with Banks		
In Current Account	71,90,996	64,86,044
TOTAL	1,40,99,244	78,64,805

Note 21. Short Term Loans & Advances

Particulars	As on 31st March,2021	As on 31st March,2020
Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	1,14,48,610	57,46,170
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	17,30,298	-
Balances with government authorities		
Goods and Service Tax	5,55,04,474	6,88,54,345
Income Tax Refund	82,27,500	-
TOTAL	7,69,10,881	7,46,00,515

Note 22. Other Current Assets

Particulars	As on 31st March,2021	As on 31st March,2020
Secured, considered good	-	-
Unsecured, considered good	8,69,40,188	1,71,08,623
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
TOTAL	8,69,40,188	1,71,08,623

MAYASHEEL RETAIL INDIA LIMITED
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Notes to Accounts as at 31st March, 2021

Note 23. Revenue From Operations

Particulars	As on 31st March, 2021	As on 31st March, 2020
Sale of Goods (Less return, VAT & GST etc.) -Garments, Clothes & Other Merchandise	1,86,64,83,913	3,59,74,26,674
TOTAL	1,86,64,83,913	3,59,74,26,674

Note 24. Other Income

Particulars	As on 31st March, 2021	As on 31st March, 2020
Interest Received	1,17,764	1,23,120
Scrap Sale	9,47,256	13,63,171
Insurance Claim Received	7,95,701	13,59,337
Misc. Income	25,54,401	50,46,529
Profit/Loss on sale of assets	26,71,310	-
Expenses written off	5,33,122	-
Penalty & Others Charges	3,98,580	-
TOTAL	80,18,135	78,92,157

Note 25. Purchases

Particulars	As on 31st March, 2021	As on 31st March, 2020
-Garments, Clothes & Other Merchandise** (Less Returns, CVD, VST etc.)	1,05,93,39,761	2,34,62,72,606
- Packing Material	72,66,270	2,05,74,689
TOTAL	1,06,66,06,031	2,36,68,47,295

Note 26. Change In Inventories of Finished Goods

Particulars	As on 31st March, 2021	As on 31st March, 2020
Opening Stock		
-Garments, Clothes & Other Merchandise**	1,18,60,85,764	1,34,74,55,012
-Non Trading Items		-
- Packing Material	1,16,14,938	51,30,671
TOTAL	1,19,77,00,702	1,35,25,85,683
Closing Stock		
-Garments, Clothes & Other Merchandise	1,03,50,36,203	1,18,60,85,764
-Non Trading Items		-
- Packing Material	56,64,362	1,16,14,938
TOTAL	1,04,07,00,565	1,19,77,00,702
NET CHANGE	15,70,00,137	15,48,84,981

Note 27. Direct Expenses

Particulars	As on 31st March, 2021	As on 31st March, 2020
Freight Expenses	6,61,12,783	8,94,40,645
Loading & Unloading	9,25,636	24,38,122
TOTAL	6,70,38,419	9,18,78,767

Note 28. Employee Benefit Expenses

Particulars	As on 31st March, 2021	As on 31st March, 2020
Salary & Bonus	14,05,59,802	28,53,51,359
Contribution towards Provident fund & Others	1,18,90,541	2,06,91,173
Incentives	-	32,05,759
Employee Mess Expenses	4,30,667	9,97,694
Staff Welfare Expenses	81,49,852	53,64,985
Professional Expense	-	2,500
Gratuity	10,04,385	-
TOTAL	16,20,35,247	31,56,13,470

Note 29. Sitting Fees

Particulars	As on 31st March,2021	As on 31st March,2020
Meeting Fees	4,03,000	5,89,201
TOTAL	4,03,000	5,89,201

Note 30. Financial Cost

Particulars	As on 31st March,2021	As on 31st March,2020
Interest on Loan	2,68,66,392	3,35,77,981
Loan Processing Charges	31,060	6,28,438
Interest on Income tax	-	-
TOTAL	2,68,97,452	3,42,06,419

Note 31. Depreciation

Particulars	As on 31st March,2021	As on 31st March,2020
Depreciation	6,87,20,953	16,21,79,250
TOTAL	6,87,20,953	16,21,79,250

Note 32. Other Expenses

Particulars	As on 31st March,2021	As on 31st March,2020
Advertisement Expenses	1,10,82,126	4,23,31,168
Bank Charges	57,26,945	93,67,164
Brokerage & Commission	3,00,000	19,89,005
Gift Voucher Discount	59,33,441	1,22,06,619
Power & Fuel	6,89,98,951	10,90,34,011
Repair & Maintenance	1,42,75,202	1,95,90,629
Insurance Expenses	14,12,969	52,88,151
Legal & Professional	67,79,546	1,21,42,702
Donation & Subscription	1,92,300	22,800
Payment to Auditor	38,05,074	14,19,204
Postage & Courier	1,67,754	3,23,641
Penalty & Others Charges	-	52,62,677
Printing & Stationery	19,96,953	44,28,883
Housekeeping Charges	1,22,35,489	3,14,65,355
Manpower Supply Expenses	1,04,08,908	1,71,98,171
Sales Promotion	53,24,841	1,37,46,344
Telephone Expenses	11,66,369	26,33,311
Travelling Expenses-Domestic	36,65,592	85,74,184
Travelling Expenses-Foreign	4,500	7,53,978
Fee & registration charges	8,400	29,360
Expenses written off	-	(12,79,316)
Miscellaneous Expenses	2,14,606	5,85,702
Rent	12,39,35,695	31,38,17,306
Vehicle Running & Maintenance Expenses	3,53,723	5,05,651
Conveyance Expenses	8,64,519	15,82,659
EMI Charges	-	41,375
Rates & Taxes	2,34,635	19,19,478
Discount Allowed	1,31,16,156	-
TOTAL	29,22,04,694	61,49,80,213

Note 33. Director Remuneration

Particulars	As on 31st March,2021	As on 31st March,2020
Director's Remuneration	2,08,74,902	2,26,82,988
TOTAL	2,08,74,902	2,26,82,988

Note 34. Deferred Tax

Particulars	As on 31st March,2021	As on 31st March,2020
Deferred tax	(61,00,977)	1,74,05,111
TOTAL	(61,00,977)	1,74,05,111

MAYASHEEL RETAIL INDIA LIMITED
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Notes to Financial Statement as at 31st March, 2021

35. Employee benefits

a) Defined Contribution Plans

The Company's employee provident fund scheme are defined contribution plan towards employee provident fund

b) Defined Benefit Plans

(i) General description of defined benefit plan:

Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days

(ii) The amounts recognized in Balance Sheet are as follows:

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the end of the year	86,24,471	76,20,086
Less: Fair value of plan assets as at the end of the year	-	-
Net liability recognized in Balance Sheet*	<u>86,24,471</u>	<u>76,20,086</u>

* The liability in respect of gratuity has been classified into non-current portion Rs. 7620086.

(iii) The amounts recognized in Statement of Profit and Loss are as follows:

Particulars	As at March, 31 2021	As at March 31, 2020
Current service cost	10,04,385.00	-
Interest cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Statement of Profit and Loss	<u>10,04,385</u>	<u>-</u>

(iv) Principal actuarial assumptions at the Balance Sheet date are as follows:

Particulars	As at March, 31 2021	As at March 31, 2020
Discount rate	7.00%	
Salary growth rate	5.00%	
Retirement age	60 Years	
Mortality	IALM [2012-2014]	

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Provisional Notes to Financial Statement as at 31st March, 2021

36. Related party transactions

i) Details of related parties:

a. Directors

- a. Atul Garg
- b. Sunil Kumar Karwa
- c. Sushil Kumar Karwa
- d. Puneet Kalani
- e. Mala Thapar
- f. Neha Garg
- g. Rakesh Kumar Singh

b. Key Management Personnel

- a. Atul Garg
- b. Sunil Kumar Karwa
- c. Sushil Kumar Karwa
- d. Puneet Kalani
- e. Shwetambary Khurana

c. <u>Relatives of Key Management Personnel</u>	<u>Nature of Relationship</u>
a. Ankit Garg	Brother of Atul Garg
b. Amit Garg	Brother of Atul Garg
c. Ashish Garg	Brother of Atul Garg
d. Anchal Jain	Brother of Neha Garg
e. Kapil Karwa	Son of Sunil Kumar Karwa

d. <u>Entities in which</u>	<u>Nature of Relationship</u>
a. Mayasheel Apparels	Prop: Atul Garg
b. Shree Sayam Industries	Prop: Sushil Kumar Karwa
c. Mayasheel International	Prop: Parthy Purani
d. Mayasheel Clothing	Prop: Neha Garg
e. Mayasheel Construction Pvt. Limi	Director: Amit Garg

Note: Related party relationship, is as identified by the Company and relied upon by the Auditor.

(ii) Transaction carried out with related parties referred to (i) above, in ordinary course of business:

For the period
ended
31st March, 2021
(Amount in INR)

(i) Directors Remuneration

a. Sushil Kumar Karwa	7267486
b. Sunil Kumar Karwa	5795885
c. Puneet Kalani	3327544
d. Atul Garg	4483986

(ii) Balances outstanding at the end of the year

*Borrowings

a. Ashish Garg	400000
b. Parthy Purani	2528886

*These are the borrowings carry forwarded from Mayasheel

37. Inventory

Calculation of cost of inventory (As per para 19 of AS-2) as on 31/03/2021

Gross value of inventory	1670760618
Gross margin(38.05%)	635724415
Cost of inventory	<u><u>1035036203</u></u>

Inventory as on 31/03/2021

Store c	Store location	8182760.715	1670760618
		Quantity	MRP Value
AP02	GAJUWAKA	192628.999	33224880.65
AR01	ITANAGAR	127125	20033003
AS02	GUWAHATI-2	220508	31967558.5
AS03	BOGAI GAON	102835	25462476
AS04	BARPETA TOWN	141966	23444204
AS05	KOKARAJHAR	132169	20122045
AS07	TEZPUR	97495	17260487
AS12	MANGALDOI	117695	23527183.5
AS13	BARPETA ROAD	110071	20972341
AS14	RANGIA	107991	19860544.5
AS15	NALBARI	115968	17184964
AS16	BELTOLA	126677	19696707.5
AS17	KARIMGANJ	70545	17705704
BR01	PATNA	60388	16237165
BR03	MOTIHARI	79446	19898135.5
BR04	SIWAN	110590.003	18459518.55
BR06	MADHUBANI	98952.999	22516658.15
BR07	DEHRI-ON-SONE	93333	21172617.59
BR08	SAMASTIPUR	70174	16868877.5
BR09	GAYA	20528.999	1315941.15
HR02	WH	1760743.878	458209159.7
HR03	GRT	194080.001	54541551.35
HR04	CLA	156765	38744415
HR07	GURGAON	115511	18185655
JH01	GARWAH	90582	16358666.5
JH02	DUMKA	85262.006	12744640.6
JH03	DEOGHAR	83689	16340199
JH04	GODDA	68697	12682258.5
MG01	TURA	134744.997	22482912.95
MG02	SHILLONG	88674.998	19315192.8
MN01	IMPHAL	167683.8	27402910.5
MN02	CHURCHANDPUR	110198.004	22443293.9
MN03	IMPHAL-2	113016	22477668
MP01	REWA	105672	16775984
MP04	SINGRAULI	87853	19385332
NT	NT	20138	3394108
OD01	BHUBNESHWAR	95680	17891712


OD02	DHENKANAL	91614	16993452
OD03	NAYAGARH	115239	16981582.5
OD04	BARIPADA	104097	18489672
OD05	CUTTACK	73951	15681616
OD06	SAMBALPUR	69597	15570865
OD09	CUTTACK-2	73593	16674195
OD10	BERHAMPUR[ORISSA]	122306	26337292
TR01	AGARTALLA-1	92229	21038987
TR02	AGARTALA -2	98810	20830448.5
TR03	UDAIPUR	226987	24629659
TR04	BISHALGARH	92127	16531184.5
TR05	DHARAMNAGAR	118183	19783807
UK01	HALDWANI-I	152861.997	18478173.95
UP01	BAREILLY	128505	29219980.5
UP02	LUCKNOW	102999	16942000
UP03	GHAZIABAD	120013	17236007.5
UP05	ALLAHABAD	91210	18187622.5
UP07	BAHRAICH-I	103439.82	21468129.68
UP08	GORAKHPUR2	105991.214	21831619.69
UP09	BIJNORE-I	77232	14207019.6
UP10	GAJIPUR	89649	18406529.5
UP11	AZAMGARH	83781	18165206.5
UP14	MANDWADEH	93392	19339433.5
UP17	BADAUN	78876	21429463

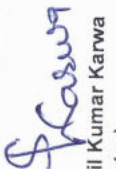
MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2021


38. Confirmation regarding sundry creditors included in Current Liabilities are pending for confirmation and consequential reconciliation.
39. Director's Remuneration has been paid subject to section 197 & Schedule V of Companies Act, 2013.
40. Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due by parties arising on or before that date and advances for value to be received in cash or in kind respectively. The balances however are subject to confirmation from respective parties.
41. Charge has been created on immovable property 11.72 Cr. and on stock 1.62 Cr. and floating charge on card receivable 1.08 Cr.
42. Records showing full particulars, and only quantitative details are maintained.
43. Provisions of 'Employees' Provident Funds & Miscellaneous Provisions Act, 1952' and Employees' State Insurance Act, 1948 and have been complied fully in respect of all the eligible employees under the scheme. The necessary information to reliably ascertain estimated amount of liabilities and consequential impact thereof on these financial statements has been worked out and the liability of Provident Fund and Employee State Insurance Expense is correctly stated in the books of accounts. Interest on PF dues delayed deposit has been paid by the company.
44. Provision for Gratuity for the period of Rs 8,624,471/- has been made by the company as per estimation based on any Actuarial Valuation.
45. Provisions of Professional Tax Act, as applicable in the states of Assam and Orissa. The liability of the company in this respect has not been ascertained/ provided.
46. Insurance: Government towards Gratuity Liability, as required by Gratuity Act 1972, has not been taken.
47. An arbitration case is pending for decision in a matter related to a claim of the expelled Partner for an amount of Rs 475,000,000/-. The Tribunal has advised the LLP to keep aside an amount of Rs 31,500,000/- aside for protection of interest of the expelled partner, till a final decision is arrived at. No provision has been made for the same in the books of account as the Management considers this to Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006
48. The balance over due to enterprises covered under MSMED Act, 2006 could not be ascertain.


In terms of our report attached
For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N
Sanjay Kathuria
Partner
Membership No. 096200

For and on behalf of the Board of Directors of
Mayasheel Retail India Ltd


Atul Garg
(Managing Director)
(DIN: 07024683)


Sushil Kumar Karwa
(Director)
(DIN: 07024677)


Sanjeev Agarwal
(Chief Financial Officer)
(PAN: ADUPA1043L)
Place:
Date: 03/12/2021


Swetambery Khurana
(Company Secretary)
(Mem. No.: A22840)
Place:
Date: 03/12/2021

Place: New Delhi
Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED
Fixed Assets Detail as at 31.03.2021

Particulars	Rate of Depreciation	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		Amount in Rs.	
		Period beginning from 01.04.2020	Additions for the year	Deductions during the year	Period ended on 31.03.21	Period beginning from 01.04.2020	For the year	Acc. Dep. On deletion	Period ended on 31.03.21		WDV for the period of 31.03.2021
Tangible Assets											
Land		8,55,41,875	-	-	8,55,41,875	1,22,22,153	29,89,101	-	-	8,55,41,875	8,55,41,875
Building	4.87%	7,36,00,000	-	-	7,36,00,000	1,61,99,113	47,42,187	-	1,52,11,254	5,83,88,746	6,13,77,847
Leasehold Improvement	63.16%	1,92,71,845	44,35,480	-	2,37,07,325	1,61,24,396	38,23,531	-	2,09,41,300	27,66,025	30,72,732
Generator	18.10%	3,73,17,158	12,34,559	21,15,000	3,64,36,717	1,61,24,396	38,23,531	8,99,385	1,90,48,542	1,73,88,176	2,11,92,762
Plant & Machinery	18.10%	3,01,240	-	-	3,01,240	1,08,728	34,845	-	1,43,573	1,57,667	1,92,512
Furniture & Fixture	25.89%	19,60,16,981	51,20,586	41,41,065	19,69,96,502	12,13,59,249	2,03,21,396	24,59,726	13,92,20,910	5,77,75,592	7,46,57,741
Electrical Fitting	25.89%	9,42,73,212	38,34,445	10,70,000	9,70,37,657	5,38,29,249	1,12,23,577	5,84,031	6,44,68,795	3,25,68,862	4,04,43,963
COMPUER AND DPU(EUD)	63.16%	3,56,95,116	2,59,746	-	3,59,54,862	3,11,48,575	29,12,940	-	3,40,61,515	18,93,347	45,46,541
COMPUER AND DPU(SAN)	39.30%	79,27,588	8,374	-	79,35,962	57,33,733	8,63,654	-	65,97,387	13,38,574	21,93,855
Air Conditioner	45.07%	12,01,82,211	34,98,708	33,35,500	12,03,45,418	9,30,99,423	1,34,37,470	25,17,568	10,40,19,325	1,63,26,094	2,70,82,788
Attendance Machine	45.07%	12,74,796	-	-	12,74,796	10,43,768	1,04,124	-	11,47,892	1,26,904	2,31,028
CCTV & Music Systems	45.07%	38,51,852	18,432	-	38,70,284	32,69,826	2,66,211	-	35,36,037	3,34,247	5,82,026
Fire Extinguisher	45.07%	32,34,187	-	-	32,34,187	22,07,774	4,62,605	-	26,70,379	5,63,809	10,26,413
Inverter	45.07%	11,79,184	3,22,782	25,500	14,76,466	8,72,214	1,62,620	-	10,34,834	4,41,631	3,06,970
Office Equipments	45.07%	27,75,843	14,300	-	27,90,143	22,27,182	2,49,148	-	24,76,330	3,13,813	5,48,661
Security Tower & Tags	45.07%	1,19,63,271	18,000	1,80,000	1,18,01,271	99,98,153	8,75,444	1,37,185	1,07,36,412	10,64,859	19,65,118
Motor Bike	31.23%	3,27,558	-	-	3,27,558	2,49,960	24,234	-	2,74,194	53,364	77,598
Motor Car	31.23%	3,10,60,530	-	-	3,10,60,530	1,77,47,652	41,57,612	-	2,19,05,264	91,55,266	1,33,12,878
Rickshaw	31.23%	13,500	-	-	13,500	10,913	808	-	11,721	1,779	2,587
Intangible Assets											
Computer Software	39.30%	1,60,78,980	-	-	1,60,78,980	1,08,13,210	20,69,448	-	1,28,82,658	31,96,322	52,65,770
TOTAL		74,18,86,928	1,87,65,411	1,08,67,065	74,97,85,273	39,82,65,262	6,87,20,953	65,97,895	46,03,88,320	28,93,96,953	34,36,21,666

Calculation of Depreciation as per Income Tax act
For the period ended 31.3.2021

PARTICULAR	Rate of depreciation	Opening Balance	Addition		Deductions (WDV as on 01/04/2020)	Total	Depreciation for the Year (Gross)	Depreciation on deletion	Depreciation for the Year (Net)	Closing Balance
			More than 180 Days	Less than 180 Days						
Tangible Assets										
Land	0%	8,55,41,875	-	-	-	8,55,41,875	-	-	-	8,55,41,875
Building	10%	5,19,29,804	-	-	-	5,19,29,804	51,92,980	-	51,92,980	4,67,36,823
Leasehold Improvement	10%	1,57,65,066	44,35,480	-	-	2,02,00,545	20,20,055	-	20,20,055	1,81,80,491
Generator	15%	2,37,47,209	6,50,661	5,83,898	12,06,759	2,37,75,009	36,20,304	97,845	35,22,459	2,02,52,550
Plant & Machinery	15%	2,10,785	-	-	-	2,10,785	31,618	-	31,618	1,79,167
Furniture & Fixture	10%	15,01,22,236	47,95,036	3,25,550	28,27,085	15,24,15,738	1,54,23,975	1,98,679	1,52,25,296	13,71,90,442
Electrical Fitting	40%	2,63,79,258	31,08,961	7,25,484	2,14,479	2,99,99,223	1,19,08,212	53,620	1,18,54,593	1,81,44,631
Computer and DPU(EUD)	40%	1,03,30,115	18,000	2,41,746	-	1,05,89,861	41,87,595	-	41,87,595	64,02,266
Computer and DPU(SAN)	40%	21,69,093	-	8,374	-	21,77,467	8,69,312	-	8,69,312	13,08,155
Air Conditioner	40%	3,41,31,123	33,65,686	1,33,022	7,89,178	3,68,40,652	1,49,06,951	1,97,294	1,47,09,657	2,21,30,996
Attendance Machine	40%	3,08,077	-	-	-	3,08,077	1,23,231	-	1,23,231	1,84,846
CCTV & Music Systems	40%	7,53,484	-	18,432	-	7,71,916	3,05,080	-	3,05,080	4,66,836
Fire Extinguisher	40%	13,47,650	-	-	-	13,47,650	5,39,060	-	5,39,060	8,08,590
Inverter	40%	3,85,135	11,250	3,11,532	-	7,07,917	2,20,860	-	2,20,860	4,87,056
Office Equipments	40%	7,38,898	2,300	12,000	-	7,53,198	2,98,879	-	2,98,879	4,54,319
Security Tower & Tags	40%	24,74,425	18,000	-	-	24,50,953	9,90,749	10,368	9,80,381	14,70,572
Motor Bike	15%	1,73,085	-	-	41,472	1,73,085	25,963	-	25,963	1,47,122
Motor Car	15%	2,14,04,409	-	-	-	2,14,04,409	32,10,661	-	32,10,661	1,81,93,748
Rickshaw	15%	6,563	-	-	-	6,563	985	-	985	5,579
Intangible Assets										
Licences	25%	68,11,748	-	-	-	68,11,748	17,02,937	-	17,02,937	51,08,811
TOTAL		43,47,30,039	1,64,05,373	23,60,038	50,78,973	44,84,16,477	6,55,79,408	5,57,807	6,50,21,602	38,33,94,875

0%	8,55,41,875	-	-	-	8,55,41,875	-	-	-	-	8,55,41,875
10%	21,78,17,105	92,30,516	3,25,550	28,27,085	22,45,46,087	2,26,37,010	1,98,679	2,24,38,331	20,21,07,756	20,21,07,756
15%	4,55,42,052	6,50,661	5,83,898	12,06,759	4,55,69,852	68,89,531	97,845	67,91,685	3,87,78,167	3,87,78,167
40%	7,90,17,258	65,24,196	14,50,589	10,45,129	8,59,46,915	3,43,49,930	2,61,282	3,40,88,648	5,18,58,267	5,18,58,267
25%	68,11,748	-	-	-	68,11,748	17,02,937	-	17,02,937	51,08,811	51,08,811
TOTAL	43,47,30,039	1,64,05,373	23,60,038	50,78,973	44,84,16,477	6,55,79,408	5,57,807	6,50,21,602	38,33,94,875	38,33,94,875

(Amount in INR)									Net Liability/Asset in Balance Sheet	
Opening	Item	Nature	WDV Income Tax Act	WDV Books	Timing Difference	Result	DTL	DTA	2,00,49,244	
	Depreciation	exp	38,33,94,875	28,93,96,953	(9,39,97,922)	DTA	-	(2,61,50,222)		
	Expense Disallowed									
Closing Balance									(61,00,978)	2,61,50,222 DTA