

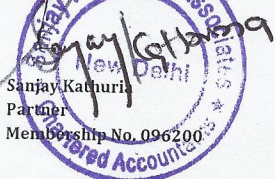
**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Balance Sheet As on 31st March, 2019

	Notes	Current Period	31st March 2019
<b>(Amount in INR)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3		
Reserves and surplus	4		250,000,000
Money received against share warrants			(53,246,608)
<b>Share application money pending allotment</b>			
Partners Capital Account			
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5		158,198,108
Other long-term liabilities	6		
Long Term Provision	7		7,620,086
<b>Current Liabilities</b>			
Short-term borrowings	8		
Trade payables	9		130,023,379
Other Current Liabilities	10		1,443,111,132
Short Term Provision	11		145,013,305
			22,818,505
<b>Total</b>			<b>2,103,537,906</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible assets	12		484,064,794
Intangible assets	12		6,444,367
Capital work-in-progress	12		1,593,801
Non-current investments	13		
Deferred tax assets	DTA		150,000
Long Term Loans & Advances	14		37,454,355
Other non-current assets	15		78,740,303
			23,493
<b>Current Assets</b>			
Current Investment	16		
Inventories	17		
Trade Receivables	18		1,352,585,683
Cash and cash equivalents	19		11,549,768
Short Term Loans & Advances	20		24,865,985
Other current assets	21		96,254,647
			9,810,708
<b>Total</b>			<b>2,103,537,906</b>

As per our report of even date

For Sanjay Kathuria & Associates  
(Chartered Accountants)

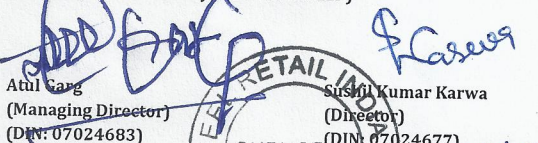
Firm Registration No. 045696N

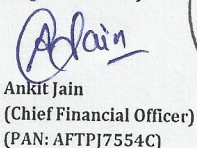
  
Sanjay Kathuria  
Partner  
Membership No. 096200

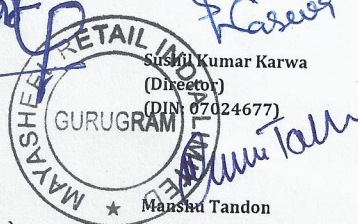
For on or behalf of Board of Directors

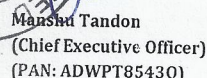
Mayasheel Retail India Ltd

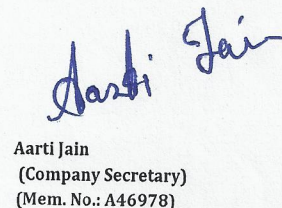
(Formerly Known as Mayasheel Retail LLP)

  
Atul Gang  
(Managing Director)  
(DIN: 07024683)

  
Ankit Jain  
(Chief Financial Officer)  
(PAN: AFTPJ7554C)

  
Sushil Kumar Karwa  
(Director)  
(DIN: 07024677)

  
Manshi Tandon  
(Chief Executive Officer)  
(PAN: ADWPT8543Q)

  
Aarti Jain  
(Company Secretary)  
(Mem. No.: A46978)

Place: Gurugram  
Date: 29/08/2019

Place: Gurugram  
Date: 29/08/2019

Place: Gurugram  
Date: 29/08/2019

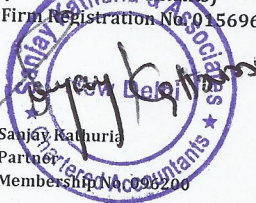


**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Statement of Profit & Loss Account for the period 1st July, 2018 to 31st March, 2019

	Notes	(Amount in INR) For the year Period ended 31st March, 2019
<b>Income</b>		
Revenue From Operations(Net)	22	2,996,720,444
Other Income	23	5,397,136
<b>Total Revenue (I)</b>		<b>3,002,117,580</b>
<b>Expenses</b>		
Purchase	24	2,441,865,071
Change In Inventories	25	(368,878,975)
Direct Expenses	26	78,494,599
Employee Benefit Expenses	27	232,365,000
Financial Costs	28	34,157,125
Depreciation & Amortization Expense	12	123,219,489
Other Expenses	29	510,173,976
Director's Remuneration		21,510,000
<b>Total Expenses (II)</b>		<b>3,072,906,286</b>
<b>Profit/(Loss) before tax</b>		<b>(70,788,707)</b>
Tax Expense:		(70,788,707)
Current Tax		10,077,300
Tax of earlier years		(27,739,775)
Deffered Tax	DTA	(27,739,775)
<b>Net Profit/(Loss) for the year</b>		<b>(53,126,231)</b>
<b>Earnings per share of 10/- each</b>		
(a) Basic		(2.13)
(b) Diluted		(2.13)


As per our report of even date

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

  
Sanjay Kathuria  
Partner  
Membership No. 0993200

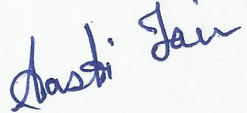
Place: Gurugram  
Date: 29/08/2019

For on or behalf of Board of Directors  
Mayasheel Retail India Ltd  
(Formerly Known as Mayasheel Retail LLP)

  
Atul Gang  
(Managing Director)  
(DIN: 07024683)

Ankit Jain  
(Chief Financial Officer)  
(PAN: AFTPJ7554C)  
Date: 29/08/2019  
Place: Gurugram

Manshu Tandon  
(Chief Executive Officer)  
(PAN: ADWPT8543Q)  
Date: 29/08/2019  
Place: Gurugram

  
Aarti Jain  
(Company Secretary)  
(Mem. No.: A46978)  
Date: 29/08/2019  
Place: Gurugram



**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Cash Flow Statement For The Period Ended 31st March, 2019

No.	(Amount in INR) As at 31st March 2019
<b>A. Cash Flow from Operating Activities</b>	
Net Profit before tax	(53,126,231)
<b>Adjustment for :</b>	
- Provision for Gratuity & Leave Encashment	1,420,393
- Provision for Income Tax	(17,662,475)
- Depreciation	123,219,489
- Interest Paid	34,157,125
- Profit on sale of fixed asset	14,943
- Decrease / (Increase) in Current Investment	(368,878,975)
- Decrease / (Increase) in Inventories	(5,988,998)
- Decrease / (Increase) in Trade Debtors	(33,251,474)
- Decrease / (Increase) in Loans & Advances	(13,785,621)
- Decrease / (Increase) in Other Assets	487,727,274
- Decrease / (Increase) in Other Current Assets	75,492,612
- Increase / (Decrease) in Trade Payables	-
- Increase / (Decrease) in other liabilities	-
- Increase / (Decrease) in Provisions	-
<b>Cash Generated from Operations</b>	<b>229,338,061</b>
- Direct Tax Paid/Payable	-
<b>Net Cash Flow from Operating Activities</b>	<b>229,338,061</b>
<b>B. Cash Flow from Investing Activities</b>	
- Purchase of Fixed Assets	(89,798,271)
- (Increase)/Decrease of Capital WIP	5,154,430
- (Increase)/Decrease in Non Current Investment	-
- (Increase)/Decrease in Loans & Advances	17,083,099
- (Increase)/Decrease in Other Non Current Assets	13,622,688
- Sale of Fixed Assets	-
<b>Net Cash Flow from Investing Activities</b>	<b>(53,938,054)</b>
<b>C. Cash Flow from Financing Activities</b>	
- Increase in Short & Long term Borrowings	(84,033,311)
- Increase (decrease) in Partner's Capital	(36,979,185)
- Profit appropriation to Partner's Capital	(120,374)
- Profit appropriation to General Reserve	(34,157,125)
- Finance Cost Paid	(155,289,995)
<b>Net Cash Flow from Financing Activities</b>	<b>(155,289,995)</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A + B + C]</b>	<b>20,110,012</b>
<b>E. Cash &amp; Cash Equivalents at the Beginning of Period</b>	<b>4,755,978</b>
<b>F. Cash &amp; Cash Equivalents at the End of Period [ D + E ]</b>	<b>24,865,990</b>
<b>Components of cash and cash equivalents</b>	
	<b>As at 31st March 2019</b>
Cash and cheques on hand	19,470,110
Balances with scheduled banks: - on current accounts	5,395,880
<b>Total</b>	<b>24,865,990</b>

The accompanying notes are an integral part of the financial statements

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

For on or behalf of Board of Directors  
Mayasheel Retail India Ltd  
(Formerly Known as Mayasheel Retail LLP)

Ankit Jain  
(Managing Director)  
(DIN: 07024683)

Ankit Jain  
(Chief Financial Officer)  
(PAN: AFTPJ7554C)

Place: Gurugram  
Date: 29/08/2019

Sushil Kumar Karwa  
(Director)  
(DIN: 07024677)

Manshu Tandon  
(Chief Executive Officer)  
(PAN: ADWPT8543Q)

Place: Gurugram  
Date: 29/08/2019

Aarti Jain  
(Company Secretary)  
(Mem. No.: A46978)

Place: Gurugram  
Date: 29/08/2019



**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)

**Note 3. Share Capital**

Particulars	As at 31st March, 2019	
	No. of shares	Amounts
(a) Authorised 25000000 equity shares of Rs. 10/ each	25,000,000	250,000,000
(b) Issued # 25000000 equity shares of Rs. 10/ each	25,000,000	250,000,000
(c) Subscribed and fully paid up 25000000 equity shares of Rs. 10/ each	25,000,000	250,000,000
(j) Reconciliation of the number of shares and amount outstanding at the beginning and at the		
Particulars		
As at 31st March, 2019		
A. Equity shares with voting rights	No. of shares	Amounts
Opening Balance	-	-
Fresh issue	25,000,000	250,000,000
Bonus	-	-
ESOP	-	-
Conversion	-	-
Buy back	-	-
Other changes (give details)	-	-
Closing Balance	25,000,000	250,000,000





**MAYASHEEL RETAIL INDIA LIMITED**  
 (Formerly Known as Mayasheel Retail LLP)  
 Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 4 : RESERVE &amp; SURPLUS</b>	
<b>General reserve</b>	<b>(53,246,608)</b>
Opening balance	
Transferred from surplus in Statement of Profit and Loss	
Utilised / transferred during the year for:	
Issuing bonus shares	
Others (give details)	
Closing balance	(120,374)
	<b>(120,374)</b>
Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	
Profit / (Loss) for the year	17,022,621
Amounts transferred from:	(70,148,856)
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	<b>(53,126,234)</b>





**MAYASHEEL RETAIL INDIA LIMITED**  
 (Formerly Known as Mayasheel Retail LLP)  
 Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 5 : LONG TERM BORROWINGS</b>	
	<b>158,198,108</b>
<b>Term loans</b>	
From banks	
Secured Loan	-
Unsecured Loan	954,791
From other parties	
Secured	99,761,474
Unsecured	13,219,375
<b>Long-term maturities of finance lease obligations</b>	
Secured	-
Unsecured	12,278,308
<b>Loans and advances from related parties.</b>	
Secured	-
Unsecured	17,044,040
<b>Loans and advances from others</b>	
Secured	956,614
Unsecured	13,983,507
<b>Note 6 : OTHER LONG TERM LIABILITIES</b>	
Secured	-
Unsecured	-
<b>Note 7 : LONG TERM PROVISIONS</b>	
Provision For Gratuity	7,620,086
	7,620,086
<b>Note 8 : SHORT TERM BORROWINGS</b>	
	<b>130,023,379</b>
<b>Book Overdraft</b>	
Secured	-
Unsecured	64,645,625
<b>Loans</b>	
Secured	5,235,180
Unsecured	11,496,911
<b>OD &amp; CC</b>	
Secured	-
Unsecured	48,645,663





**MAYASHEEL RETAIL INDIA LIMITED**  
 (Formerly Known as Mayasheel Retail LLP)  
 Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 9 : TRADE PAYABLE</b>	
Creditors for Expenses	1,443,111,132
Creditors for Goods	67,858,481
Others	1,343,493,797
	31,758,854
<b>Note 10 : OTHER CURRENT LIABILITIES</b>	
Current maturities of long-term debt	145,013,305
Current maturities of finance lease obligations	66,638,684
Interest accrued but not due on borrowings	5,719,973
Income received in advance (Unearned revenue)	1,759,232
Other payables	-
Provident Fund Payable	-
ESIC Payable	11,084,256
TDS Payable	951,283
GST Payable	6,513,215
Payables on purchase of fixed assets	-
Trade / security deposits received	-
Advances from customers	608,000
Expenses Payable	-
Other payables	30,715,100
	21,023,561
<b>Note 11 : SHORT TERM PROVISIONS</b>	
<b>Provision for employee benefits:</b>	
Provision For Gratuity	22,818,505
Provision - Others:	-
Provision for Tax	-
	22,818,505





**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR)	
	As at 31st March, 2019	
<b>Note 13 : NON CURRENT INVESTMENTS</b>		
Fixed Deposit with Bank	150,000	150,000
<b>Note 14 : LONG TERM LOANS &amp; ADVANCES</b>		
Security Deposit	78,740,303	
Secured, considered good	78,713,303	
Unsecured, considered good	27,000	
Doubtful	-	
<b>Note 15 : OTHER NON-CURRENT ASSETS</b>		
Secured, considered good	23,493	
Unsecured, considered good	23,493	
Doubtful	-	
<b>Note 16 : CURRENT INVESTMENTS</b>		
Current portion of Fixed Deposit with Bank	-	
<b>Note 17 : INVENTORIES</b>		
Stock-in-trade (acquired for trading)	1,352,585,683	
Goods-in-transit	1,347,455,012	
Non Trading Items	-	
Packing Materials	5,130,671	
<b>Note 18 : TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	11,549,768	
Others	11,549,768	
Secured, considered good	3,577,578	
Unsecured, considered good	7,972,190	
Doubtful	-	
Less: Provision for doubtful receivable	11,549,768	
<b>Note 19 : CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	24,865,985	
At Stores	-	
At Head Office	19,383,586	
Balance with Banks	86,521	
In Current Account	5,395,878	





Note 12. Fixed Assets Detail As on 31st March, 2019  
TANGIBLE ASSETS

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

Particulars	GROSS VALUE				DEPRECIATION				WRITTEN DOWN VALUE			
	Opening	Additions during the year	Sub-Total	Sale/Deletions during the Period	Gross Value as on	Opening	For the Period	As at	As at	As at	As at	
LAND	85,541,875	-	85,541,875	-	31,03,2019	-	-	31,03,2019	31,03,2019	31,12,2018	31,12,2018	
BUILDING	85,541,875	-	85,541,875	-	85,541,875	-	-	85,541,875	85,541,875	85,541,875	85,541,875	
Land & Buildings	92,709,015	-	92,709,015	-	92,709,015	-	-	92,709,015	92,709,015	92,709,015	92,709,015	
Leasehold Improvement	73,600,000	-	73,600,000	-	73,600,000	-	-	73,600,000	73,600,000	73,600,000	73,600,000	
PLANT & MACHINERIES	19,109,015	-	19,109,015	-	19,109,015	-	-	19,109,015	19,109,015	19,109,015	19,109,015	
Generators	38,204,495	669,903	38,874,398	-	38,874,398	9,849,202	1,465,094	11,314,296	27,560,102	28,355,293	28,355,293	
Plant & Machinery	38,023,255	549,903	38,573,158	-	38,573,158	9,791,122	1,453,993	11,245,115	27,328,443	28,232,133	28,232,133	
Furniture & Fixture	181,240	120,000	301,240	-	301,240	58,080	11,102	69,182	232,58	123,160	123,160	
ELECTRICAL INSTALLATIONS AND EQUIPMENT	169,550,843	15,941,254	185,492,097	-	185,492,097	44,790,855	10,654,467	55,445,321	130,046,776	124,759,989	124,759,989	
Electrical Fitting	87,908,545	4,249,677	92,158,222	-	92,158,222	23,126,019	5,156,126	28,282,145	63,876,077	64,782,526	64,782,526	
COMPUTER AND DATA PROCESSING UNIT	38,753,058	2,750,726	41,503,784	-	41,503,784	26,838,637	2,597,333	29,435,969	12,067,814	11,914,421	11,914,421	
COMPUTER AND DEU(EUD)	30,825,471	2,750,726	33,576,196	-	33,576,196	22,283,533	2,153,043	24,436,576	9,139,620	8,541,938	8,541,938	
COMPUTER AND DEU(SAN)	7,927,588	-	7,927,588	-	7,927,588	4,555,104	444,290	4,999,394	2,928,194	3,372,484	3,372,484	
OFFICE EQUIPMENT	136,762,485	6,099,108	142,861,593	-	142,861,593	51,762,038	15,813,656	67,575,693	75,285,900	85,000,447	85,000,447	
Air Conditioner	113,841,167	4,904,592	118,745,759	-	118,745,759	42,335,236	13,063,200	55,398,436	63,347,333	71,505,931	71,505,931	
Attendance Machine	1,243,096	11,700	1,254,796	-	1,254,796	547,448	131,340	678,788	576,008	695,648	695,648	
Pipe Extinguisher	3,851,852	-	3,851,852	-	3,851,852	1,675,907	468,294	2,144,201	1,707,651	2,175,944	2,175,944	
Office Equipments	2,835,174	129,900	2,965,074	-	2,965,074	657,710	323,712	981,422	1,983,652	2,177,464	2,177,464	
Security Tower & Tags	1,953,1	1,059,282	2,643,559	-	2,643,559	1,183,356	269,509	1,452,866	1,190,693	1,300,227	1,300,227	
MOTOR VEHICLE	11,467,861	873,410	12,341,271	-	12,341,271	4,965,996	1,434,834	6,400,831	5,940,440	6,501,865	6,501,865	
Motor Bike	25,774,228	5,627,360	31,401,588	-	31,401,588	8,668,953	1,842,714	10,514,667	20,889,921	17,105,275	17,105,275	
Motor Car	327,558	-	327,558	-	327,558	157,768	21,385	179,153	148,405	169,790	169,790	
Rickshaw	25,433,170	5,627,360	31,060,530	-	31,060,530	8,504,478	1,820,405	10,324,883	20,735,647	16,928,692	16,928,692	
GRAND TOTAL	13,500	-	13,500	-	13,500	6,707	925	7,632	5,868	6,793	6,793	
INTANGIBLE ASSETS	675,204,545	35,338,028	710,542,573	-	710,542,573	185,305,956	41,171,821	226,477,779	484,064,794	489,898,589	489,898,589	
Particulars	GROSS VALUE				DEPRECIATION				WRITTEN DOWN VALUE			
Computer Software	15,802,605	250,000	16,052,605	-	16,052,605	9,422,797	185,441	9,608,238	6,444,367	6,379,808	6,379,808	
TOTAL ->	15,802,605	250,000	16,052,605	-	16,052,605	9,422,797	185,441	9,608,238	6,444,367	6,379,808	6,379,808	





**MAYASHEEL RETAIL INDIA LIMITED**  
 (Formerly Known as Mayasheel Retail LLP)  
 Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 20 : SHORT TERM LOANS &amp; ADVANCES</b>	
Loans and advances to employees	96,254,647
Secured, considered good	18,993,061
Unsecured, considered good	-
Doubtful	18,993,061
Less: Provision for doubtful loans and advances	-
Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	6,292,866
Balances with government authorities	
Goods and Service Tax	70,968,720
TDS Receivable	70,968,720
	-
<b>Note 21 : OTHER CURRENT ASSETS</b>	
Secured, considered good	9,810,708
Unsecured, considered good	-
Doubtful	9,810,708
Less: Provision for other doubtful loans and advances	-
<b>Note 22 : REVENUE FROM OPERATIONS</b>	
Sale of Goods (Less return, VAT & GST etc.) -Garments, Clothes & Other Merchandise	2,996,720,444
	2,996,720,444
<b>Note 23 : OTHER INCOMES</b>	
Interest Received	5,397,136
Scrap Sale	68,720
Insurance Claim Received	1,644,489
Misc. Income	578,308
Misc Balance Write off	3,105,619
	-





**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 24 : PURCHASES</b>	
-Garments, Clothes & Other Merchandise (Less Returns, CVD, VST etc.)	2,441,865,071
- Packing Material	2,416,211,713
	-
	25,653,357
<b>Note 25 : CHANGE IN INVENTORIES OF FINISHED GOODS</b>	
Opening Stock	(368,878,975)
Garments, Clothes & Other Merchandise	982,105,862
Non Trading Items	-
Packing Material	1,600,846
	983,706,708
Closing Stock	1,354,226,142
Garments, Clothes & Other Merchandise	6,771,131
Less : Prov. on inventory for shortage	
Less : Prov. on inventory for discounted items	
Net Garments, Clothes & Other Merchandise	1,347,455,012
Non Trading Items	5,130,671
Packing Material	1,352,585,683
<b>Note 26 : DIRECT EXPENSES</b>	
Entry Tax	78,494,599
Freight Expenses	-
Loading & Unloading	76,695,012
	1,799,587
<b>Note 27 : EMPLOYEE BENEFITS EXPENSES</b>	
Salary & Bonus	232,365,000
Contribution towards Provident fund & Others	211,304,687
Incentives	12,205,418
Employee Mess Expenses	1,009,902
Staff Welfare Expenses	1,203,670
Professional Expenses	5,206,230
Gratuity Expenses	14,700
	1,420,393
<b>Note 28 : FINANCE COST</b>	
Interest On Partners Capital	34,157,125
Interest on Loan	-
Loan Processing Charges	31,307,764
Interest on Income tax	2,849,362
	-





**MAYASHEEL RETAIL INDIA LIMITED**  
 (Formerly Known as Mayasheel Retail LLP)  
 Notes to Financial Statement as at 31st March, 2019

Particulars	(Amount in INR) As at 31st March, 2019
<b>Note 29 : OTHER EXPENSES</b>	
Advertisement Expenses	510,173,976
Bank Charges	46,993,300
Brokerge & Commission	9,780,892
Gift Voucher Discount	1,404,067
Sales Promotion	5,200
Power & Fuel	-
Repair & Maintenance	90,482,663
Insurance Expenses	12,042,404
Legal & Professional	(1,898)
Donation & Subscription	14,077,619
Payment to Auditor	516,449
Provision on advances	859,130
Postage & Courier	-
Penalty & Others Charges	279,812
Printing & Stationery	397,539
Manpower Supply Expenses	3,963,882
Barcoding Expenses	59,780,981
Sales Promotion	1,617,145
Telephone Expenses	12,917,529
Travelling Expenses	3,367,374
Fee & registration charges	14,502,442
Expenses written off	542,200
Provision for expense	(1,125,616)
Miscellaneous Expenses	-
Rent	1,387,151
	236,383,711





**MAYASHEEL RETAIL INDIA LIMITED**  
**(Formerly Known as Mayasheel Retail LLP)**  
**Notes to Financial Statement as at 31st March, 2019**

**30. Employee benefits**

**a) Defined Contribution Plans**

The Company's employee provident fund scheme are defined contribution plan towards employee provident fund has been recognized as an expense in relation to the scheme and is included in employee benefits in the Statement of Profit and Loss.

**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 salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.

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

Particulars	(Amount in INR) As at March 31, 2019
Present value of obligation as at the end of the year	7,620,086
Less: Fair value of plan assets as at the end of the year	-
Net liability recognized in Balance Sheet*	<u>7,620,086</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 2019
Current service cost	1,420,393
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>1,420,393</u>

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

Particulars	As at March, 31 2019
Discount rate	7.25%
Salary growth rate	10.00%
Retirement age	58 Years
Mortality	IALM [2006-2008]





**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Provisional Notes to Financial Statement as at 31st March, 2019

**31. Related party transactions**

**i) Details of related parties:**

**a. Directors**

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

**b. Key Management Personnel**

- a. Atul Garg
- b. Sunil Kumar Karwa
- c. Sushil Kumar Karwa
- d. Parthy Purani
- e. Puneet Kalani
- f. Mr. Ankit Jain
- g. Ms. Aarti Jain

**c. Relatives of Key Management Personnel**

- a. Ankit Garg
- b. Amit Garg
- c. Ashish Garg
- d. Anchal Jain
- e. Kapil Karwa

**Nature of Relationship**

- Brother of Atul Garg  
Brother of Atul Garg  
Brother of Atul Garg  
Brother of Neha Garg  
Son of Sunil Kumar Karwa

**d. Entities in which KMP / relatives of KMP**

- a. Mayasheel Apparels
- b. Shree Sayam Industries
- c. Mayasheel International
- d. Mayasheel Clothing
- e. Mayasheel Construction Pvt. Limited

**Nature of Relationship**

- Prop: Atul Garg  
Prop: Sushil Kumar Karwa  
Prop: Parthy Purani  
Prop: Neha Garg  
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, 2019

(Amount in INR)

**(i) Directors Remuneration**

a. Sushil Kumar Karwa	4872175
b. Sunil Kumar Karwa	1960702
c. Puneet Kalani	1823213
d. Parthy Purani	6143668
e. Kapil Karwa	21000
f. Atul Garg	8987892
g. Ankit Jain	1080000

**(ii) Balances outstanding at the end of the year**

**\*Borrowings**

a. Mayasheel Apparels.	4099000
b. Mayasheel Internationals	4100000
c. Amit Garg	2500000
d. Ashish Garg	400000
e. Parthy Purani	4995040
f. Anchal Jain	950000

\*These are the borrowings carry forwarded from Mayasheel Retail(LLP). During the current year Mayasheel Retail India Limited (The Company) have not taken any borrowings.





**MAYASHEEL RETAIL INDIA LIMITED**  
(Formerly Known as Mayasheel Retail LLP)  
Notes to Financial Statement as at 31st March, 2019

32. confirmation regarding sundry creditors included in Current Liabilities are pending for confirmation and consequential reconciliation.
  33. Director's Remuneration has been paid subject to section 197 of Companies Act, 2013.
  34. Inventory value includes direct costs such as freight inwards, direct labour expenses, direct manpower expenses and barcoding expenses.
  35. 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.
  36. Charge has been created on immovable property 117.18 mn and on stock 30 mn and floating charge on card receivable 19.5 mn.
  37. Proper records showing full particulars, including quantitative details and situation of fixed assets are maintained. Fixed Assets have been physically verified by the Management during the year by the third party which shows there are some discrepancies in Fixed asset which have been properly dealt.
  38. 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.
  39. Provision for Gratuity for the period of Rs 1,420,393 has been made by the company as per estimation based on any Actuarial Valuation.
  40. 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.
  41. Insurance Cover towards Gratuity Liability, as required by Gratuity Act 1972, has not been taken.
  42. 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 be a contingent liability.
- Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**
43. The balance over due to enterprises covered under MSMED Act, 2006 is 2,70,37,968 (Previous year Rs. Nil) and no interest has been paid under the provision of MSMED, Act 2006.

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

Sanjay Kathuria  
Partner  
Membership No. 096200  
Chartered Accountant

Place: Gurugram  
Date: 29/08/2019

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

Atul Garg  
(Managing Director)  
(DIN: 07024683)

Ankit Jain

(Chief Financial Officer)  
(PAN: AFTPJ7554C)

Place: Gurugram  
Date: 29/08/2019

Sushil Kumar Karwa  
(Director)  
(DIN: 07024677)

★ Manshu Tandon

(Chief Executive Officer)  
(PAN: ADWPT8543Q)

Place: Gurugram  
Date: 29/08/2019

Aarti Jain  
(Company Secretary)  
(Mem. No.: A46978)



Opening										(Amount in INR)	
Item	Nature	Income Tax Act	Books	Timing Difference	Result	DTL	DTA	Net Liability/Asset in Balance Sheet			
Depreciation	exp	48,478,648	123,219,489	74,740,841	DTA	-	24,951,482				
Provision for Bonus	exp	0	8,352,183	8,352,183	DTA	-	2,788,293				
					DTA	-	-				
					DTA	-	-				
<b>Closing Balance</b>						<b>9,714,580</b>	<b>27,739,775</b>	<b>37,454,355</b>			

Handwritten signature and initials in blue ink.

