



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYASHEEL RETAIL INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mayasheel Retail India Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, and statement of cash flow for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31, 2023 and its profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by 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 sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by the 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, 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) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 required to be transferred, to the Investor Education and Protection Fund by the Company.

for AKNR & Co
Chartered Accountants
Firm's Registration No.: 023076C


(Alok Gupta)
Partner
Membership No. 402362



Place of Signature: Noida

Date: 04/12/2023

UDIN: 23402362 B4XWUV2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal & Regulatory Requirements' section

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- (i) In respect of Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lesser and the lease agreements are duly executed in favor of the lessee) are disclosed in the financial statements and are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventory
- (a) The physical verification of Inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate and there is no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements are duly filed by the company with such banks or financial institutions and are in agreement with the books of account of the company.
- (iii) The company has granted short term loans and advances to its employees other than this company has not made any investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



- (a) Following are the details of short term loans and advances referred above:
- (A) No loans or advances and guarantees or security have been provided to subsidiaries, joint ventures and associates, therefore is no reporting required under this sub-clause.
(B) Short term loans and advances of Rs 1.63 crores have been granted to employees having closing balance of Rs 0.90 crores at the year end.
- (b) Terms and conditions of the short term loans and advances granted above in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances referred above, there is no schedule of repayment of principal has been stipulated although the amount of loan and advances granted to employees will be adjusted with their salaries as and when due. Further the loans has been granted to employees is of short term nature, therefore no interest has been booked on the principal amount.
- (d) No amount in respect of above is overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given loans, investments, guarantees, and security in violation of Section 185 & 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits from public under the provisions of section 73 to 76 of the act. Therefore, the provisions of provisions of clause (v) of paragraph 3 of the CARO, 2020 are not applicable to the company.
- (vi) To the best of our knowledge and belief, the central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's product and services. Accordingly, the provisions of provisions of clause (vi) of paragraph 3 of the CARO, 2020 is not applicable.
- (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 is regular in depositing statutory dues including provident fund, ESI, Income tax, sales tax, duty of excise, value added tax, Cess and any other statutory dues applicable to it with the appropriate authorities. So there is no the extent of the arrears of outstanding statutory dues as on the last day of the financial year 2022-23 for a period of more than six months from the date they became payable
- (b) According to the records examined by us and the information & explanations given to us, there are no statutory dues referred to in sub-clause (a). Therefore, the provisions of sub-clause (b) of clause (vii) of paragraph 3 of the CARO, 2020 are not applicable to the company.

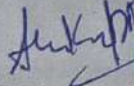



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion and according to the information and explanations given to us, 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 has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (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.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has issued 5,00,000 fully paid up equity shares @10 each, through private placement and the requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Other than shares issued above no further preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) have been made during the year.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of the 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 31 March, 2023 under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- (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 been no resignation by the statutory auditors from his side during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company doesn't fall under the ambit of Section 135 of the companies act, 2013. Therefore, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) This clause is applicable to the audit report w.r.t the consolidated financial statements. This being an audit report of standalone financial statement, reporting under clause (xxi) of the order is not applicable.

for AKNR & Co
Chartered Accountants
Firm's Registration No. 4023076C


(Alok Gupta)
Partner
Membership No. 402362



Place of Signature: Noida

Date: 04/12/2023

UDIN: 23402362 BU XWUV 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Mayasheel Retail India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The Company is having an appropriate internal control system in obtaining periodic balance confirmation for advances given and borrowings from body corporates & others and payables to trade payables & others, which could potentially result in some changes in the financial statements.

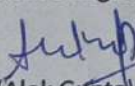
A 'Material Weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statement will not be prevented or detected on a timely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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

for **AKNR & Co.**

Chartered Accountants

Firm's Registration No.: 023076C


(Alok Gupta)

Partner

Membership No. 402362



Place of Signature: Noida

Date: 04/12/2023

UDIN: 23402362 BLXWUV 2022

MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

CIN: U52599DL2018PLC333450

Balance Sheet as on 31st March, 2023

Particulars	Note	Amount in Lakhs	
		As at March 31,2023	As at March 31,2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	3,000.00	2,950.00
Reserves and surplus	3	0.89	(297.80)
Non-Current Liabilities			
Long Term Borrowings	4	429.49	712.01
Long Term Provision	5	96.49	74.71
Current Liabilities			
Short-term borrowings	6	2,413.66	384.98
Trade payables	7	8,159.85	10,240.99
Other Current Liabilities	8	637.31	1,379.90
Short Term Provision	9	59.48	2.61
TOTAL		14,797.18	15,447.40
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	2,093.48	2,364.87
Intangible assets	10	19.75	31.96
Capital work-in-progress	10	-	-
Non-current investments	11	3.00	3.00
Deferred tax assets	12	5.25	-
Long Term Loans & Advances	13	628.18	628.18
Current Assets			
Current Investment	14	2.00	2.00
Inventories	15	10,635.72	10,959.01
Trade Receivables	16	9.03	15.19
Cash and cash equivalents	17	39.67	33.96
Short Term Loans & Advances	18	119.37	132.51
Other current assets	19	1,241.74	1,276.71
TOTAL		14,797.18	15,447.40

As per our report of even date attached
for **AKNR & Co**
Chartered Accountants
FRN : 023076C

Sd/-
(Alok Gupta)
Partner
M. No. 402362

Place : Noida
Date : 04.12.2023
UDIN : 23402362BGXWUV2022

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

Sd/-
(Atul Garg)
Managing Director
DIN: 07024863

Sd/-
(Sanjeev Agarwal)
Chief Financial Officer
PAN: ADUPA1043L
Place: Gurugram
Date: 04.12.2023

Sd/-
(Sushil Kumar Karwa)
Director
DIN: 07024677

Sd/-
(Shwetambery Khurana)
Company Secretary
Mem. No.: A22840
Place: Gurugram
Date: 04.12.2023

MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

CIN: U52599DL2018PLC333450

Statement of Profit & Loss Account for the year ended 31st March, 2023

Particulars	Notes	Amount in Lakhs	
		As at March 31,2023	As at March 31,2022
Income			
Revenue From Operations(Net)	20	15,258.94	16,504.43
Other Income	21	535.76	979.67
Total Revenue (I)		15,794.70	17,484.10
Expenses			
Purchases	22	9,029.62	10,758.15
Change In Inventories	23	323.29	(552.00)
Direct Expenses	24	277.09	667.93
Employee Benefit Expenses	25	2,092.02	1,408.50
Sitting Fees	26	11.55	16.43
Financial Costs	27	178.73	276.62
Depreciation & Amortization Expense	28	313.39	514.14
Other Expenses	29	3,201.56	2,899.48
Director's Remuneration		221.76	275.73
Total Expenses (II)		15,649.01	16,264.98
Profit/(Loss) before tax		145.69	1,219.12
Tax Expense:			
Current Tax		54.64	-
Deferred Tax		5.25	(261.50)
Net Profit/(Loss) for the year		96.30	957.62
Earnings per share of 10/- each			
(a) Basic		0.32	3.25
(b) Diluted		0.31	3.09

As per our report of even date attached
for **AKNR & Co**
Chartered Accountants
FRN : 023076C

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

Sd/-
(Alok Gupta)
Partner
M. No. 402362

Sd/-
(Atul Garg)
Managing Director
DIN: 07024863

Sd/-
(Sushil Kumar Karwa)
Director
DIN: 07024677

Place : Noida
Date : **04.12.2023**
UDIN : 23402362BGXWUV2022

Sd/-
(Sanjeev Agarwal)
Chief Financial Officer
PAN: ADUPA1043L
Place: **Gurugram**
Date: **04.12.2023**

Sd/-
(Shwetambery Khurana)
Company Secretary
Mem. No.: A22840
Place: **Gurugram**
Date: **04.12.2023**

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Cash Flow Statement for the year ended 31st March, 2023

S No.	Particulars	Amount in Lakhs	
		As at March 31,2023	As at March 31,2022
A.	Cash Flow from Operating Activities		
	Net Profit as per Profit & Loss Account	96.30	957.62
	Adjustment for :		
	- Provision for Gratuity & Leave Encashment	21.79	(11.54)
	- Provision for Deferred tax	(5.25)	261.50
	- Provision for Income Tax	-	-
	- Depreciation	313.39	514.14
	- Interest Paid	178.73	276.62
	- Profit on sale of fixed asset	-	(9.79)
	- Decrease / (Increase) in Current Investment	-	(2.00)
	- Decrease / (Increase) in Inventories	323.29	(552.00)
	- Decrease / (Increase) in Trade Debtors	6.17	(0.43)
	- Decrease / (Increase) in Loans & Advances	13.14	226.55
	- Decrease / (Increase) in Other Assets	34.97	2.74
	- Decrease / (Increase) in Other Current Assets	-	-
	- Increase / (Decrease) in Trade Payables	(2,081.14)	(2,227.48)
	- Increase / (Decrease) in other liabilities	(742.59)	947.16
	- Increase / (Decrease) in Provisions	56.87	2.61
	Cash Generated from Operations	(1,784.33)	385.69
	- Direct Tax Paid/Payable	-	-
	Net Cash Flow from Operating Activities	(1,784.33)	385.69
B.	Cash Flow from Investing Activities		
	- Purchase of Fixed Assets	-	-
	- Current year depreciation (Other than sale)	(313.39)	(514.14)
	- (Increase)/Decrease of Capital WIP	-	-
	- (Increase)/Decrease in Non Current Investment	-	(1.50)
	- (Increase)/Decrease in Loans & Advances	-	28.43
	- (Increase)/Decrease in Other Non Current Assets	-	-
	- Sale of Fixed Assets	283.61	355.28
	Net Cash Flow from Investing Activities	(29.78)	(131.93)
C.	Cash Flow from Financing Activities		
	- Increase in Short & Long term Borrowings	1,746.16	(736.58)
	- Increase (decrease) in Share Capital	50.00	450.00
	- Proceeds from Issue of Shares (Securities Premium)	202.40	202.40
	- Profit appropriation to General Reserve	-	-
	- Finance Cost Paid	(178.73)	(276.62)
	Net Cash Flow from Financing Activities	1,819.83	(360.80)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents [A + B + C]	5.71	(107.03)
E.	Cash & Cash Equivalents at the Beginning of Period	33.96	140.99
F.	Cash & Cash Equivalents at the End of Period [D + E]	39.67	33.96
	Components of cash and cash equivalents	As at March 31,2023	As at March 31,2022
	Cash and cheques on hand	20.76	34.13
	Balances with scheduled banks:		
	- on current accounts	18.91	(0.17)
	Total	39.67	33.96

As per our report of even date attached
for **AKNR & Co**
Chartered Accountants
FRN : 023076C

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

Sd/

(Alok Gupta)
Partner
M. No. 402362

Place : Noida
Date : 04.12.2023
UDIN 23402362BGXWUV2022

Sd/

(Atul Garg)
Managing Director
DIN: 07024863

Sd/-
(Sanjeev Agarwal)
Chief Financial Officer
PAN: ADUPA1043L
Place: Gurugram
Date: 04.12.2023

Sd/-

(Sushil Kumar Karwa)
Director
DIN: 07024677

Sd/
(Shwetambery Khurana)
Company Secretary
Mem. No.: A22840
Place: Gurugram
Date: 04.12.2023

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2023

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.

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

The inventory has been valued as per “Retail Method” of AS-2 (Valuation of inventory)

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 written-down value method. The carrying value of the capitalized software costs is reviewed at each Balance sheet date.

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 estimates based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2023

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 charged to Profit and Loss Account on accrual basis.

b) 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 after 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 is 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 or 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.

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

CIN: U52599DL2018PLC333450

Notes to Accounts as on 31st March 2023

Amount in Lakhs

2 Share Capital

Particulars	As on 31st March,2023		As on 31st March,2022	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
Authorized 50000000 equity shares of Rs. 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued 30000000 equity shares of Rs. 10/- each	3,00,00,000	3,000.00	2,95,00,000	2,950.00
Subscribed and fully paid up 30000000 equity shares of Rs. 10/- each	3,00,00,000	3,000.00	2,95,00,000	2,950.00

(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,2023		As on 31st March,2022	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
A. Equity shares with voting rights				
Opening Balance	2,95,00,000	2,950.00	2,50,00,000	2,500.00
Fresh issue	5,00,000	50.00	5,00,000	50.00
Conversion	-	-	40,00,000	400.00
Closing Balance	3,00,00,000	3,000.00	2,95,00,000	2,950.00

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

The Arbitration case filed by Mr. Deepak Sharma is now settled, wherein it has been agreed to allot 15,00,000 shares of Mayasheel Retail India Limited to Mr. Deepak Sharma as approved by the Company. The shares will be allotted till 31st December, 2023. The parties therefore agreed to withdraw the case in the next date of hearing.

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 shares. Further the company has not bought back any shares during the period of five years immediately preceding the date as on which the Financial Statements have been prepared.

(iii) Details of shares in the company held by the holding company and its subsidiaries which is also the shareholders holding more than 5% shares of the company:

Particulars	As on 31st March,2023		As on 31st March,2022	
	No. of shares	%Holding	No. of shares	%Holding
Equity shares of Rs. 10 each fully paid				
Atul Garg	2,01,66,999	67.22%	47,49,999	16.10%
Sunil Kumar Karwa			40,00,000	13.60%
Sushil Kumar Karwa			50,00,000	16.90%
Parthy Purani			40,00,000	13.60%
Puneet Kalani	37,15,000	12.38%	37,50,000	12.70%
Planify Capital Private Limited			29,01,191	9.83%
	2,38,81,999	79.61%	2,44,01,190	82.73%

(iv) Complaint against allotment of share

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

(v) List of Pending Litigations

**There is uncertainty in the probable obligation to pay any liability on the basis of current status of filed suits on company, Hence company is not making any provisions for uncertain liabilities.

Name of the Party	Case No.	Remarks
City Ventures & Anr.	Eviction Suit 14 of 2021	Eviction suit filed by Patna landlord seeking eviction of the company from tenanted premises
Jayant Juneja & Ors.	Arbitration Case No. 01/2020	Claim Petition was filed by the company against the Bareilly store landlord Mr. Justice Sibghat Ullah Khan (Rtd.) has been appointed as arbitrator by Allahabad High Court in Section 11 Petition filed by the landlord.
Tapan Das	Title Suit No. 399/2020	Eviction suit filed by Guwahati landlord seeking eviction of the company from tenanted premises.
Shri Sainen Kumar das	Case No. T.S.37/2022	Eviction suit filed by Barpeta Landlord seeking eviction of the company from tenanted premises
Dr. Shankar Kumar Das	Title Suit T.S. No. 92/2022	Eviction suit filed by Bongaigaon landlord seeking eviction of the company from tenanted premises

MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

CIN: U52599DL2018PLC333450

Notes to Accounts as on 31st March, 2023

Amount in Lakhs

3 Reserves And Surplus

Particulars	As on 31st March,2023	As on 31st March,2022
General reserve		
Opening balance	(1,457.82)	(1,457.82)
Transferred from surplus in Statement of Profit and Loss	957.62	-
Utilised / transferred during the year for:		
Issuing bonus shares		
Others (give details)		
Closing balance	(500.20)	(1,457.82)
Security Premium		
Opening balance	202.40	-
Addition / subtraction during the year	202.40	202.40
Closing balance	404.80	202.40
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		
Profit / (Loss) for the year	96.30	957.62
Closing balance	96.30	957.62
TOTAL	0.89	(297.80)

4 Long Term Borrowings

Particulars	As on 31st March,2023	As on 31st March,2022
Term loans		
From banks		
Secured Loan	9.44	26.00
Unsecured Loan	-	-
From other parties		
Secured	-	-
Unsecured	73.16	10.64
Long-term maturities		
Secured	346.89	408.29
Unsecured	-	13.09
Loans and advances from related parties		
Secured	-	-
Unsecured	-	4.00
Loans and advances from others		
Secured	-	-
Unsecured	-	250.00
TOTAL	429.49	712.01

5 Long Term Provisions

Particulars	As on 31st March,2023	As on 31st March,2022
Provision For Gratuity	96.49	74.71
	-	-
TOTAL	96.49	74.71

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MAYASHEEL RETAIL INDIA LIMITED

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

6 Short Term Borrowings

Particulars	As on 31st March,2023	As on 31st March,2022
Loans		
Unsecured (Loan from Directors)	104.89	56.83
OD & CC		
Secured	2,308.77	328.16
Unsecured	-	-
TOTAL	2,413.66	384.98

7 Trade Payables

Particulars	As on 31st March,2023	As on 31st March,2022
Creditors for Goods & Expenses	7,990.42	9,761.23
Others	99.04	110.28
Cheques issued but not yet presented	70.39	369.48
TOTAL	8,159.85	10,240.99

7.1 Trade payables- Dues to Micro, Small and Medium Enterprises

Particulars	As on 31st March,2023	As on 31st March,2022
(a) Principal and interest amount remaining unpaid.	176.71	250.11
(b) Interest due thereon remaining unpaid.	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act.	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

7.2 : Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	19.45	99.71	57.55	176.71
(ii) Others	4,998.73	1,993.10	991.32	7,983.14
(iii) Disputed dues - MSME				-
(iv) Disputed dues - Others	-	-	-	-

*There were no outstanding creditors more than 3 Years

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

8 Other Current Liabilities

Particulars	As on 31st March,2023	As on 31st March,2022
Current maturities of long-term debt	183.23	383.26
Other payables	-	-
Provident Fund Payable	67.65	36.00
ESIC Payable	10.37	2.43
GST Payable	-	-
TDS Payable	37.99	44.58
Reverse Charge Payable	3.24	
Trade/security deposits	2.35	2.39
Expenses Payable	241.09	809.34
Other payables	91.40	101.89
TOTAL	637.31	1,379.90

9 Short Term Provisions

Particulars	As on 31st March,2023	As on 31st March,2022
Provision For Gratuity	4.84	2.61
Provision for Income Tax	54.64	-
TOTAL	59.48	2.61

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MAYASHEEL RETAIL INDIA LIMITED

Fixed Assets Detail as at 31.03.2023

10 **Property, Plant and Equipment**

Amount in Lakhs

Particulars	Rate of Depreciation	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		Period beginning from 01.04.2022	Additions for the year	Sale Proceeds	Period ended on 31.03.23	Period beginning from 01.04.2022	For the year	Acc. Dep on Assets Sold	Period ended on 31.03.23	WDV for the period of 31.03.2023	WDV for the period of 31.03.2022
Tangible Assets											
Land	-	855.42	-	-	855.42	-	-	-	-	855.42	855.42
Building	4.87%	736.00	-	-	736.00	180.55	27.05	-	207.60	528.40	555.45
Leasehold Improvement	63.16%	237.07	-	-	237.07	226.88	6.44	-	233.32	3.75	10.19
Generator	18.10%	356.94	-	-	356.94	218.25	25.10	-	243.36	113.58	138.68
Plant & Machinery	18.10%	3.01	-	-	3.01	1.72	0.23	-	1.95	1.06	1.29
Furniture & Fixture	25.89%	1,958.60	2.96	-	1,961.55	1,600.03	93.10	-	1,693.12	268.43	358.57
Electrical Fitting	25.89%	976.89	16.25	-	993.14	729.52	65.51	-	795.03	198.11	247.37
COMPUTER AND DPU(EUD)	63.16%	364.78	6.15	-	370.93	353.67	8.35	-	362.02	8.91	11.11
COMPUTER AND DPU(SAN)	39.30%	79.36	-	-	79.36	71.23	3.19	-	74.43	4.93	8.13
Air Conditioner	45.07%	1,203.45	-	-	1,203.45	1,113.77	40.42	-	1,154.19	49.26	89.68
Attendance Machine	45.07%	12.75	3.83	-	16.58	12.05	1.27	-	13.32	3.26	0.70
CCTV & Music Systems	45.07%	38.70	-	-	38.70	36.87	0.83	-	37.69	1.01	1.84
Fire Extinguisher	45.07%	32.34	-	-	32.34	29.24	1.40	-	30.64	1.70	3.10
Inverter	45.07%	17.84	-	-	17.84	12.42	2.45	-	14.86	2.98	5.43
Office Equipments	45.07%	28.41	0.23	-	28.64	26.27	0.98	-	27.25	1.39	2.14
Security Tower & Tags	45.07%	118.43	-	-	118.43	112.23	2.79	-	115.02	3.40	6.20
Motor Bike	25.89%	3.28	-	-	3.28	2.91	0.10	-	3.00	0.27	0.37
Motor Car	31.23%	305.35	-	-	305.35	236.14	21.61	-	257.75	47.59	69.21
Rickshaw	31.23%	0.14	-	-	0.14	0.12	0.00	-	0.13	0.01	0.01
Intangible Assets											
Computer Software	39.30%	160.79	0.37	-	161.16	128.83	12.58	-	141.41	19.75	31.96
TOTAL		7,489.55	29.78	-	7,519.33	5,092.71	313.39037	-	5,406.11	2,113.23	2,396.84

MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

11 Non Current Investment

Particulars	As on 31st March,2023	As on 31st March,2022
Security Deposit- Statutory	3.00	3.00
TOTAL	3.00	3.00

12 Deferred Tax

Particulars	As on 31st March,2023	As on 31st March,2022
Deferred tax	5.25	-
TOTAL	5.25	-

13 Long Term Loans & Advances

Particulars	As on 31st March,2023	As on 31st March,2022
Security Deposit		
Secured, considered good	627.18	627.18
Unsecured, considered good	1.00	1.00
Doubtful	-	-
TOTAL	628.18	628.18

14 Current Investments

Particulars	As on 31st March,2023	As on 31st March,2022
Fixed Deposit	2.00	2.00
TOTAL	2.00	2.00

15 Inventories

Particulars	As on 31st March,2023	As on 31st March,2022
Stock-in-trade (acquired for trading)	10,606.91	10,921.43
Packing Materials	28.81	37.58
TOTAL	10,635.72	10,959.01

16 Trade Receivables

Particulars	As on 31st March,2023	As on 31st March,2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Others		
Secured, considered good	9.03	15.19
Unsecured, considered good	-	-
Doubtful	-	-
Less:Provision for doubtful receivable	-	-
TOTAL	9.03	15.19

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

16.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

*There were no outstanding debtors more than 3 years

17 Cash And Cash Equivalents

Particulars	As on 31st March,2023	As on 31st March,2022
Cash on Hand		
At Stores	20.69	34.13
At Head Office	0.07	-
Balance with Banks		
In Current Account	18.91	(0.17)
TOTAL	39.67	33.96

18 Short Term Loans & Advances

Particulars	As on 31st March,2023	As on 31st March,2022
Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	94.78	111.56
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Prepaid expenses	24.59	20.95
TOTAL	119.37	132.51

19 Other Current Assets

Particulars	As on 31st March,2023	As on 31st March,2022
Others		
Secured, considered good	-	-
Unsecured, considered good	861.20	866.66
Doubtful	-	-
Balance with Government Authorities		
Statutory Receivable	380.53	410.05
TOTAL	1,241.74	1,276.71

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

20 Revenue From Operations

Particulars	As on 31st March,2023	As on 31st March,2022
Gross Merchandise Value	20,585.18	21,301
Discount Allowed	(4,357.40)	(3,747)
Tax on Sales	(968.84)	(1,050)
Sale of Goods (Less return, VAT & GST etc.) -Garments, Clothes & Other Merchandise	15,258.94	16,504.43
TOTAL	15,258.94	16,504.43

21 Other Income

Particulars	As on 31st March,2023	As on 31st March,2022
Interest Received	0.02	0.06
Scrap Sale	7.34	12.73
Insurance Claim Received	3.40	0.64
Misc. Income	16.42	38.00
Profit/Loss on sale of assets	-	9.45
Rent Received	23.25	-
Expenses written off	3.51	-
Penalty & Others Charges	-	-
Balances Written Off	481.81	767.13
Other Income	0.00	151.65
TOTAL	535.76	979.67

22 Purchases

Particulars	As on 31st March,2023	As on 31st March,2022
-Garments, Clothes & Other Merchandise (Less Returns, CVD, VST etc.)	8,971.16	10,689.52
- Packing Material	58.46	68.63
TOTAL	9,029.62	10,758.15

23 Change In Inventories of Finished Goods

Particulars	As on 31st March,2023	As on 31st March,2022
Opening Stock		
-Garments, Clothes & Other Merchandise	10,921.43	10,350.36
-Non Trading Items		
- Packing Material	37.58	56.64
TOTAL	10,959.01	10,407.01
Closing Stock		
-Garments, Clothes & Other Merchandise	10,606.91	10,921.43
-Non Trading Items		
- Packing Material	28.81	37.58
TOTAL	10,635.72	10,959.01
NET CHANGE	323.29	(552.00)

24 Direct Expenses

Particulars	As on 31st March,2023	As on 31st March,2022
Freight Expenses	123.70	516.79
Loading & Unloading	8.69	8.13
Warehouse Expense	144.71	143.01
TOTAL	277.09	667.93

25 Employee Benefit Expenses

Particulars	As on 31st March,2023	As on 31st March,2022
Salary & Bonus	1,829.99	1,252.04
Contribution towards Provident fund & Others	179.58	79.64
Incentives	5.71	17.21
Employee Mess Expenses	8.34	4.73
Staff Wellfare Expenses	37.87	22.24
Professional Tax	0.03	-
Gratuity	30.49	3.63
Leave Encashment	-	29.02
TOTAL	2,092.02	1,408.50

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MAYASHEEL RETAIL INDIA LIMITED

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Notes to Accounts as on 31st March, 2023

Amount in Lakhs

26 Sitting Fees

Particulars	As on 31st March,2023	As on 31st March,2022
Meeting Fees	11.55	16.43
TOTAL	11.55	16.43

27 Financial Cost

Particulars	As on 31st March,2023	As on 31st March,2022
Interest on Loan	143.87	182.71
Loan Processing Charges	21.53	0.36
Interest on Taxes	-	1.50
Foreclosure Charges	13.34	
FITL - Interest	-	92.05
TOTAL	178.73	276.62

28 Depreciation & Amortization Expense

Particulars	As on 31st March,2023	As on 31st March,2022
Depreciation	313.39	514.14
TOTAL	313.39	514.14

29 Other Expenses

Particulars	As on 31st March,2023	As on 31st March,2022
Advertisement Expenses	97.52	112.83
Bank Charges	38.69	35.35
Brokerage & Commission	10.74	0.01
Gift Voucher Discount	66.39	118.72
Books & Periodicals Expenses	0.25	-
Power & Fuel	804.55	694.84
Repair & Maintenance	119.85	88.00
Insurance Expenses	27.91	11.98
Legal & Professional	102.15	77.73
Donation & Subscription	0.94	0.07
Payment to Auditor	13.95	16.58
Interest on GST	0.29	
Postage & Courier	1.57	7.87
Penalty & Others Charges	26.74	6.70
Printing & Stationery	23.58	21.78
Housekeeping Charges	90.97	87.49
Manpower Supply Expenses	34.64	47.58
Sales Promotion	98.31	85.28
Telephone Expenses	6.77	9.02
Travelling Expenses-Domestic	69.64	59.03
Travelling Expenses-Foreign	8.60	-
Fee & registration charges	0.19	23.08
Expenses written off	-	6.77
Interest on TDS	6.65	
Miscellaneous Expenses	18.11	8.34
Rent	1,510.71	1,366.70
Vehicle Running & Maintenance Expenses	1.77	3.19
Conveyance Expenses	13.74	9.16
Rates & Taxes	5.66	1.36
Discount Allowed	0.01	0.01
Software Expenses	0.66	
TOTAL	3,201.56	2,899.48

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

Notes to Financial Statement as at 31st March, 2023

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 Lakhs	
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the end of the year	101.33	77.32
Less: Fair value of plan assets as at the end of the year	-	-
Net liability recognized in Balance Sheet*	<u>101.33</u>	<u>77.32</u>

* The liability in respect of gratuity has been classified into non-current portion Rs. 96.49 (Lakhs)

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

Particulars	As at March, 31 2023	As at March 31, 2022
Current service cost	34.25	24.31
Interest cost	5.61	6.25
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Statement of Profit and Loss	<u>39.86</u>	<u>30.56</u>

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

Particulars	As at March, 31 2023	As at March 31, 2022
Discount rate	7.50%	7.25%
Salary growth rate	5.00%	5.00%
Retirement age	60 Years	60 Years
Mortality	IALM [2012-2014]	IALM [2012-2014]

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MAYASHEEL RETAIL INDIA LIMITED
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Notes to Financial Statement as at 31st March, 2023

31 Related party transactions

(i) Details of related parties:

(a) Directors

Atul Garg
Mala Thapar
Neha Garg
Parthy Purani *
Puneet Kalani
Sandeep Verma
Sunil Kumar Karwa
Sushil Kumar Karwa

(b) Key Management Personnel

Atul Garg
Parthy Purani *
Puneet Kalani
Sanjeev Agarwal
Shwetambary Khurana
Sunil Kumar Karwa
Sushil Kumar Karwa

(c) Relatives of Key Management Personnel

Ashish Garg (Upto 28.05.2015) Brother of Atul Garg

(d) Entities in which KMP / relatives of KMP have significant influence

Mahalakshmi Enterprises Proprietorship concern of Sanjeev Agarwal

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:

(a) <u>Director's Remuneration</u>	2022-23	2021-22
Atul Garg	47.15	53.42
Parthy Purani *	43.20	28.00
Puneet Kalani	25.10	43.40
Sunil Kumar Karwa	25.70	50.12
Sushil Kumar Karwa	54.00	68.16
(b) <u>Sitting Fee</u>	2022-23	2021-22
Mala Thapar	4.48	7.16
Neha Garg	5.39	5.31
Sandeep verma	4.20	6.85
(c) <u>Rent Expense</u>	2022-23	2021-22
Neha Garg	0.55	0.50
(d) <u>Balances outstanding at the end of the year</u>	2022-23	2021-22
<u>Ashish Garg</u>		
Balance at the end of the year	(4.00)	(4.00)
<u>Parthy Purani *</u>		
Opening Balance	31.00	25.29
Loan given during the year	21.71	(6.00)
Loan repaid during the year	12.65	11.71
Balance at the end of the year	40.06	31.00
<u>Atul Garg</u>		
Opening Balance	(50.83)	(24.06)
Loan given during the year	(127.68)	(439.75)
Loan repaid during the year	159.85	312.98
Shares issued in respect of Loan	-	100.00
Balance at the end of the year	(18.66)	(50.83)

	Amount in Lakhs	
<u>Sushil Kumar Karwa</u>		
Opening Balance	(8.21)	4.34
Loan given during the year	(826.22)	(193.56)
Loan repaid during the year	744.37	81.01
Shares issued in respect of Loan	-	100.00
Balance at the end of the year	(90.06)	(8.21)
<u>Sunil Kumar Karwa</u>		
Opening Balance	3.11	(1.65)
Loan given during the year	9.97	(184.25)
Loan repaid during the year	-	89.01
Shares issued in respect of Loan	-	100.00
Balance at the end of the year	13.07	3.11
<u>Puneet Kalani</u>		
Opening Balance	(21.19)	(6.79)
Loan given during the year	(28.40)	(146.90)
Loan repaid during the year	9.06	32.50
Shares issued in respect of Loan	-	100.00
Balance at the end of the year	(40.54)	(21.19)
<u>Mahalakshmi Enterprises</u>		
Opening Balance	0.58	(10.69)
Loan given during the year	11.23	-
Loan repaid during the year	(6.40)	11.27
Closing Balance	5.41	0.58

* denotes Parthy Purani has resigned as on 28.02.2023

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MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2023

32 Additional Regulatory Information

32.1 Title deeds of Immovable Property not held in name of the Company.

There is no such Immovable Property which is not held in the name of company.

32.2 Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person:

Amount in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Remark
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	-	-	

32.3 Details of Benami Property held in the name of company

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

32.4 Relationship with Struck off Companies

The company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

32.5 Registration of charges or satisfaction with Registrar of Companies

No such charges or satisfaction are pending for registration with Registrar of Companies.

32.6 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
(a) Current Ratio	Current assets	Current Liability	1.07	1.03
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	3.93	4.82
(c) Return on Equity Ratio	Net PAT - Preference Divid. (if Any)	Equity Shareholders Funds	3%	36%
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.89	1.02
(e) Trade Receivables turnover ratio	Net credit sales	Average Trade Receivables	NA	NA
(f) Trade payables turnover ratio	Net credit purchases	Average Trade Payables	0.91	1.00
(g) Net capital turnover ratio	Sale	Net Assets*	10.56	8.93
(h) Net profit ratio	Net Profit	Net Sales	1%	5%
(i) Return on Capital employed	Earnings before Interest and Taxes	Fixed Assets + Working Capital (i.e. CA - CL)	0.09	0.43
(j) Return on investment	Net Profit	Investment (Total Assets)	0.65%	6.20%

*Net Assets

Net Fixed Assets + Net Current Assets (i.e. CA - CL)

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MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

Notes to Financial Statement as at 31st March, 2023

- 33 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.
- 34 The Arbitration case filed by Mr. Deepak Sharma u/s 9 of the Arbitration and Conciliation Act, 1996 bearing No. O.M.P.(I) (COMM.) 189/2018 before the Hon'ble Delhi High Court is now settled vide Settlement Agreement dt. 27.05.2022 executed with Mr. Deepak Sharma wherein it has been agreed to allot 15,00,000 shares of Mayasheel Retail India Limited (Formerly known as Mayasheel Retail LLP) to Mr. Deepak Sharma under Mayasheel Employee Stock Option Plan 2022 as approved by the Company. The shares will be allotted till 31st December, 2023. Further, Mr. Deepak Sharma is employed as a Merchandising Head of Mayasheel Retail India Limited w.e.f. 21st November, 2021.

Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

- 35 The balance over due to enterprises covered under MSMED Act,2006 could not be ascertained.

In terms of our report attached

for AKNR & Co
Chartered Accountants
FRN : 023076C

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

Sd/-
(Alok Gupta)
Partner
M. No. 402362

Sd/-
(Atul Garg)
Managing Director
DIN: 07024863

Sd/-
(Sushil Kumar Karwa)
Director
DIN: 07024677

Place: Noida
Date: 04.12.2023
UDIN: 23402362BGXWUV2022

Sd/-
(Sanjeev Agarwal)
Chief Financial Officer
PAN: ADUPA1043L
Place: Gurugram
Date: 04.12.2023

Sd/-
(Shwetambery Khurana)
Company Secretary
Mem. No.: A22840
Place: Gurugram
Date: 04.12.2023

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