Independent Auditor's Report

To the Members of M/s. RITVIKA TRADING PRIVATE LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. RITVIKA TRADING PRIVATE LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and profit & loss statement, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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CHARTERED ACCOUNTANTS
M. N. 133496

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind As), including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the

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Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R Jangir & Co.
Chartered Accountant
Firm Regn. No. 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
M. No. 133496

Place: Mumbai
Date: 28-07-2021
UDIN: 21133496AAAAGZ5222

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

"Annexure A" to the Independent Auditors' Report

Re: Ritvika Trading Private Limited (the Company)

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

i. According to information and explanation given to us the company does not have any Fixed Assets. Therefore, Clause (i) of the Order is not applicable.

ii. According to the information and explanation given to us, the company has no inventory during the year. Hence Clause (ii) of CARO 2016 is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore paragraph 3(iii)(a)(b)(c) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

v. The Company has not accepted any deposits from the public.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Act, for the services of the Company.

vii.

a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to duty of excise, employees' state insurance, duty of customs and value added tax are not applicable to the Company.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, good and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, employees' state insurance and duty of customs are not applicable to the Company.

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M. N. 133496

viii. As per the information and representation made to us by the management; the Company do not have any borrowings or loans from any of the banks or government or any of the financial institutions. The Company has issued NCDs to an investor, who had issued an acceleration notice for the NCDs issued. Further, we have been informed that in view of the ongoing pandemic there was an adverse impact on the cash flow of the company and which had resulted in defaults in case of non-payment of interest of Rs. 24 lakhs on NCDs resulting in Event of Default. Further the Company is not able to make payment of the principal amount of the NCDs as well resulting in event of default.

Particulars	Amount (Rs. In Crore)
AION Investments Private Limited	2.00

ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or Term loans.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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M. N. 133496

For R Jangir & Co.

Chartered Accountants

Firm Registration Number: 140085W

Ramawtar Jangir

Partner

Membership Number: 133496

Place: Mumbai

Date: 28-07-2021

UDIN : 21133496AAAAG25222

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s RITVIKA TRADING PRIVATE LIMITED** of even date)

Report on the internal financial controls over financial reporting 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 **RITVIKA TRADING PRIVATE LIMITED** ("the Company") as of March 31st, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

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CHARTERED ACCOUNTANTS
M. N. 133496

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Jangir & Co.
Chartered Accountant
Firm Regn. No. 140085W

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Ramawtar Jangir
Partner
M. No. 133496

Place: Mumbai
Date: 28-07-2021
UDIN: 21133496AAAAG25222

RITVIKA TRADING PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

CIN NO: U74999MH2017PTC292801

(Amount in ₹)

	Note No.	As At March 31, 2021	As At March 31, 2020
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment			
Capital Work-in-Progress			-
Financial Assets			
Investment	2	0.01	0.01
Loans		-	-
Others		-	-
Other Non-Current Assets	3	2,62,14,521	2,61,14,521
Total Non-Current Assets		2,62,14,521	2,61,14,521
2. Current Assets			
Inventories		-	-
Financial Assets		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	4	10,56,002	12,51,007
Bank Balances Other than Cash and Cash Equivalents		-	-
Loans		-	-
Others	5	-	-
Other Current Assets	6	921	632
Total Current Assets		10,56,923	12,51,639
Total Assets		2,72,71,443	2,73,66,159
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1,00,000	1,00,000
Other Equity	8	(9,82,80,308)	(9,57,22,300)
Total Equity		(9,81,80,308)	(9,56,22,300)
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	3,26,80,715	3,03,58,087
Provisions		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		3,26,80,715	3,03,58,087
2. Current Liabilities			
Financial Liabilities			
Borrowings			-
Trade Payables	11	9,25,68,408	9,25,69,609
Other Financial Liabilities	10	-	-
Other Current Liabilities	12	2,02,628	60,763
Provisions	13	-	-
Total Current Liabilities		9,27,71,037	9,26,30,372
Total Equity and Liabilities		2,72,71,443	2,73,66,159
The accompanying notes form an integral part of financial statements.	1 to 25		

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
Membership No. 133496
Place: Mumbai

For and on behalf of the Board
Ritvika Trading Private Limited

Ashok Matolia
Director
DIN: 01881881

Amit Agrawal
Director
DIN: 07089892

Ritvika Trading Private Limited Mumbai

RITVIKA TRADING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

(Amount in ₹)

	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Revenue From Operations		-	-
Other Income	14	-	2,56,44,771
Total Income		-	2,56,44,771
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock-In-Trade		-	-
Changes in Inventories of Finished Goods		-	-
Employee Benefits Expense		-	-
Finance Costs	15	24,53,667	24,54,190
Depreciation and Amortization Expense		-	-
Other Expenses	16	1,04,341	11,76,97,782
Total Expenses		25,58,008	12,01,51,972
Profit / (Loss) Before Tax		(25,58,008)	(9,45,07,201)
Tax Expense			
(1) Current Tax			-
(2) Deferred Tax			
Profit / (Loss) For The Year		(25,58,008)	(9,45,07,201)
Other Comprehensive Income For The Year			
Re-measurement Gains/ (Losses) on Defined Benefit Plans		-	-
Fair Value Changes On Investments		-	-
Total Comprehensive Income For The Year		(25,58,008)	(9,45,07,201)

The accompanying notes form an integral part of financial statements. 1 to 25

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
Membership No. 133496
Place: Mumbai

For and on behalf of the Board
Ritvika Trading Private Limited

Ashok Matolia
Director
DIN: 01881881

Amit Agrawal
Director
DIN: 07089892

Ritvika Trading Private Limited Mumbai

RITVIKA TRADING PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
(A) EQUITY SHARE CAPITAL		
Opening Balance	**1,00,000**	**1,00,000**
Equity share issued		-
Closing Balance	**1,00,000**	**1,00,000**
(B) OTHER EQUITY		
Retained Earnings		
Opening Balance	**(9,57,22,300)**	**(12,15,099)**
Profit For The Year	(25,58,008)	(9,45,07,201)
Closing Balance	**(9,82,80,308)**	**(9,57,22,300)**
TOTAL OTHER EQUITY	**(9,81,80,308)**	**(9,56,22,300)**

Ritvika Trading Private Limited
Mumbai

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

RITVIKA TRADING PRIVATE LIMITED
Cash Flow Statement for the Year Ended March 31, 2021

		For the year ended 31 March, 2021	For the year ended 31 March, 2020
A.	**Cash Flow from Operating Activities:**		
	Loss before tax	(25,58,008)	(9,45,07,201)
	Adjustments		
	Dividend Income	-	(2,56,44,771)
	Impairement of Capital Work in Progress	-	11,74,24,198
	Operating profit before working capital changes	(25,58,008)	(27,27,774)
	Other Financial Assets and Other Assets	(289)	25,34,904
	Trade and Other Payables	(1,200)	(2,50,04,500)
	Other Financial Liabilities, Other Liabilities	1,41,865	(6,126)
	Cash Generated From Operations	(24,17,632)	(2,52,03,496)
	Taxes Paid	-	-
	Net cash used in operating activities	(24,17,632)	(2,52,03,496)
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	-	-
	Net cash from Investing Activities	-	-
C.	**Cash Flow from Financing Activities:**		
	Proceeds/ (Repayment) of Borrowings	23,22,628	0
	Other Non-Current Assets	(1,00,000)	2,56,44,771
	Net Cash used from financing activities	22,22,627	2,56,44,772
	Net increase/ (decrease) in cash and cash equivalents	(1,95,005)	4,41,276
	Cash and cash equivalents at the beginning of the year	12,51,007	8,09,731
	Cash and cash equivalents at the end of the year	10,56,002	12,51,007

As per our report of even date attached

For R Jangir & Co.
R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir

Partner
Membership No. 133496
Place: Mumbai

For and on behalf of the Board
Ritvika Trading Private Limited

Ashok Matolia
Director
DIN: 01881881

Amit Agrawal
Director
DIN: 07089892

Ritvika Trading Private Limited Mumbai

RITVIKA TRADING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 **Company Overview and Significant Accounting Policies**

1.1 **Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

1.2 **Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 **Revenue Recognition**

Revenue is recognised on a fair value basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Products

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It also includes GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns and allowances.

Rendering of Services

Revenue from services are recognised as they are rendered based on arrangements with the customers.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Dividend income is recognised when the Company's right to receive such dividend is established.

1.4 **Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

1.5 **Intangible Assets**

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition.

An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

R JANGIR & CO CHARTERED ACCOUNTANTS M. N. 133496

Ritvika Trading Private Limited Mumbai

1.7 Leases

Leases where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease payments are recognised as an expense on a straight line basis in Statement of Profit and Loss over the lease term.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are recognised in finance cost in the statement of profit and loss.

1.8 **Current versus Non-Current Classification**

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.9 **Measurement of Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** —Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** —Input for the asset or liability that are not based on observable market data (unobservable inputs).

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Ritvika Trading Private Limited Mumbai

2 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

(ii) Subsequent Measurement

A Non-Derivative Financial Instruments

a Financial Assets Carried at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

c Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial Assets or Liabilities, at Fair Value Through Profit or Loss:

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(iii) Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

2.01 Inventories

Inventories are valued at lower of cost or net realizable value. Inventories of traded goods are valued at lower of cost or net realizable value. Finished Goods and Work-in-Progress include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed on weighted average basis.

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2.02 Foreign Currency

(i) Functional Currency

Financial statements of the Company's are presented in Indian Rupees (₹), which is also the functional currency.

(ii) Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other gains/ (losses).

2.03 Borrowing Costs

Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year in which they occur in the statement of profit and loss.

2.04 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the statement of profit and loss.

2.05 Share-Based Payment

The Company recognizes compensation expense relating to share-based payments in statement of profit and loss, using fair-value. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

2.06 Income Tax

Income tax comprises current and deferred income tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent there is reasonable certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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2.07 **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

2.08 **Provisions**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

2.09 **Impairment**

(i) Financial Assets

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.10 **Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

		As at March 31, 2021	As at March 31, 2020
2	**Investment**		
	Subsidiary - Quoted		
	*2,05,15,817 (2,05,15,817) Equity Share of Rs 10 each of Future Supply Chain Solutions	0.01	0.01
	- Fully Paid share	0.01	0.01
3	**Non-Current Financial Assets - Others**		
	Other Non-Current Assets		
	Others Unsecured, Considered Good	2,62,14,521	2,61,14,521
		2,62,14,521	2,61,14,521
4	**Cash and Cash Equivalents**		
	Balances with Banks		
	On Current Accounts	10,54,502	12,49,507
	Cash on Hand	1,500	1,500
		10,56,002	12,51,007
5	**Current Financial Assets-Others**		
	Others	-	-
		-	-
6	**Current Assets - Others**		
	Others Unsecured, Considered Good	921	632
		921	632

*refer note no. 24

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 **Equity Share Capital**

	As at March 31, 2021		As at March 31, 2020	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Authorised				
Equity Shares of ₹10/- each	10,10,000	1,01,00,000	10,10,000	1,01,00,000.00
	10,10,000	**1,01,00,000**	**10,000**	**1,00,000.00**
Issued				
Equity Shares of ₹10/- each	10,000	1,00,000.00	10,000	1,00,000.00
	10,000	**1,00,000.00**	**10,000**	**1,00,000.00**
Subscribed and Paid up				
Equity Shares of ₹10/- each	10,000	1,00,000.00	10,000	1,00,000.00
	10,000	**1,00,000.00**	**10,000**	**1,00,000.00**

(i) **Reconciliation of Number of Equity Shares**

Particulars	As at March 31, 2021	As at March 31, 2020
	Number of Shares	Number of Shares
Opening Balance Equity Shares of ₹10/- each	10,000	10,000
Add: Shares issued during the year	-	-
Closing Balance (Equity Shares of ₹10/- each)	**10,000**	10,000

(ii) Terms/Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10/- each at the Balance Sheet Date. Each holder is entitled to one vote per share in case of voting by show of hands and one vote per share held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (including interim dividend, if any) as may declared by the company. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

(iii) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Future Enterprises Limited	9,994	100%	9,994	100%

8 **Other Equity**

	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
Opening Balance	(12,15,099)	63,040
Profit For The Year	(9,45,07,201)	(12,78,139)
Closing Balance	**(9,57,22,300)**	**(12,15,099)**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

		As At March 31, 2021	As At March 31, 2020
9	**Non-Current Financial Liabilities - Borrowings**		
	Unsecured		
	Non Convertible Debenture*	2,26,80,715	2,03,58,087
	Compulsory Convertible Debenture*	1,00,00,000	1,00,00,000
		3,26,80,715	3,03,58,087
10	**Current-Other Financial Liabilities**		
	Others	-	-
		-	-
11	**Trade Payables**		
	Trade Payables	9,25,68,408	9,25,69,609
		9,25,68,408	9,25,69,609
12	**Other Current Liabilities**		
	Other Payables	2,02,628	60,763
		2,02,628	60,763
13	**Current Provisions**		
	Provision for Income Tax	-	-
		-	-

*refer note no. 25

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

		Year Ended March 31, 2021	Year Ended March 31, 2020
14	**Other Income**		
	Miscellaneous Income	-	-
	Dividend Income	-	**2,56,44,771**
		-	**2,56,44,771**
15	**Finance Costs**		
	Interest Expense	**24,53,667**	**24,54,190**
	Other Borrowing Costs	-	-
		24,53,667	**24,54,190**
16	**Other Expenses**		
	Legal & Professional Fees	**29,000**	**39,865**
	Statutory Audit Fees	**30,000**	**30,000**
	Director Sitting Fees	**40,000**	**1,20,000**
	Impairement of CWIP	-	**11,74,24,198**
	Miscellaneous Expenses	**5,341**	**83,719**
		1,04,341	**11,76,97,782**

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RITVIKA TRADING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

17 Financial Risk Management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the managing board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the interest cost, treasury performs a comprehensive corporate interest rate risk management by balancing the borrowings from commercial paper, short term loan, working capital loan and non fund facilities from banks.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables is NIL. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the company's historical experience for customers.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due:

(Amount in ₹)

	2020-21	2019-20
Up to 3 Months	-	-
3 to 6 Months	-	-
More Than Six Months	-	-

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses and servicing of financial obligations.

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Financial Instruments Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of quoted investment is measured at quoted price or NAV.

b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

Particulars		(Amount in ₹)
Financial Assets	**As at March 31, 2021**	**As at March 31, 2020**
At Amortised Cost		
Trade Receivables	-	-
Cash and Bank Balances	10,56,002	12,51,007
Loans	-	-
Other Financial Assets	-	-
At FVTOCI		
Investments	-	-
Financial Liabilities		
At Amortised Cost		
Borrowings	-	-
Trade Payables	9,25,68,408	9,25,69,609
Other Financial Liabilities	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

18 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹)

Particular	As at March 31, 2021	As at March 31, 2020
Gross Debt		
Trade Payables	9,25,68,408	9,25,69,609
Other Payables	2,02,628	60,763
Less: Cash and Cash Equivalents	(10,56,002)	(12,51,007)
Net Debt	9,38,27,038	9,38,81,379
Equity	1,00,000	1,00,000
Other Equity	(9,82,80,308)	(9,57,22,300)
Total Capital	(9,81,80,308)	(9,56,22,300)
Capital and Net Debt	(43,53,270)	(17,40,921)
Gearing Ratio	-2155.32%	-5392.63%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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19 Income Tax Expense

Reconciliation of Tax Expenses

Particulars	2020-21	2019-20
Profit Before Tax	(25,58,008)	(9,45,07,201)
Applicable tax rate	26.00%	26.00%
Computed expected tax expense	-	-
Effect of Non-deductible Expense	-	-
Effect of Additional deduction	-	-
Carried forward losses utilized	-	-
Tax expense charged to the Statement of Profit and Loss	-	-

20 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till 31st March, 2019. Accordingly, no disclosures are required to be made under said Act and Schedule III to the Companies Act, 2013.

21 Related Party Disclosures

Disclosure as required by Ind AS 24 and Companies Act, 2013 "Related Party Disclosures" are given below:

List of Related Parties

Holding Company

1 Future Enterprises Limited

Subsidiary Company:

1 Future Supply Chain Solutions Limited
2 Vulcan Express Private Limited (subsidiary of FSCSL) (Till 12th December 2019)
3 Bluerock E Services Pvt Ltd (Fellow Subsidiary)

Key Managerial Personnel

1 Mritunjoya Nath Shukla - Director till date 29.07.2020
2 Rupesh Joaquim Rozario - Director till date 22.12.2020
3 Anthony Joachim D'souza - Director till date 22.12.2020
4 Shekhar Mohanlal Daga - Director till date 02.10.2020
5 Nikhil Omprakash Gahrotra - Director
6 Ashok Kumar Matolia - Director w.e.f 22.12.2020
7 Amit Kumar Agrawal - Director w.e.f 22.12.2020
8 Kaushik Subramaniam - Director w.e.f 21.10.2020

Related Party Transaction

Outstanding Balances	2020-21	2019-20
Future Enterprises Limited (Receivable)	2,61,14,521	2,61,14,521
Bluerock E Services Pvt Ltd (Payable)	1,00,00,000	1,00,00,000

22 Earnings Per Share

Statement of Calculation of Basic and Diluted EPS is as under:

(Amount in ₹)

	2020-21	2019-20
Profit attributable to equity holders	(25,58,008)	(9,45,07,201)
Weighted average number of Equity Shares for Basic EPS	10,000	10,000
Weighted average number of Equity Shares for Diluted EPS	10,000	10,000
Nominal Value per Equity Share	10	10
Earnings Per Equity Share (Basic)	(255.80)	(9,450.72)
Earnings Per Equity Share (Diluted)	(255.80)	(9,450.72)

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Ritvika Trading Private Limited
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23 **Payment to the Auditor**

(Amount in ₹)

Particulars	2020-21	2019-20
Statutory Audit Fees	30,000	30,000
Total	**30,000**	**30,000**

24 2,05,15,817 equity share of Future Supply Chain Solutions Limited held by the Company, have been pledged for performance obligation of holding company. Out of that 1,08,83,132 equity share have been invoked by the IDBI Trusteeship Services Limited.

25 Security clause in respect to unsecured borrowings

a) 10,00,000 number of 0.00001% compulsory convertible debentures having face value Rs. 10 each are convertible into equal number of equity shares at the option of the holder or at expiry of 10 years from the date of allotment, whichever is earlier.

b) 20 number of 12% unsecured Non-Convertible debenture having face value Rs. 10 Lakh each have been issued by the Company.

26 Interest accrued and due but not paid on NCD Rs. 24,00,000/-.

27 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements. There are no major impact on expenses and reveneue of the company.

25 Previous year Figures have been regrouped and recast wherever necessary.

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
Membership No. 133496
Place: Mumbai

For and on behalf of the Board
Ritvika Trading Private Limited

Ashok Matolia
Director
DIN: 01881881

Amit Agrawal
Director
DIN: 07089892

Ritvika Trading Private Limited Mumbai