

Aashirwad Malls Private Limited

CIN: U70101GJ2004PTC045030

Balance Sheet as at 31st Mar 2024

(All amounts in INR Lakh, unless otherwise stated)

	Notes	As at Mar 31, 2024	As at March 31, 2023
Financial assets			
i. Trade receivables	3	6.98	11.56
ii. Cash and cash equivalents	4	11.74	1.21
iii. Other financial assets	5	2.56	-
Other current assets	6	0.29	1.39
Total current assets		21.57	14.16
Total assets		21.57	14.16
EQUITY AND LIABILITIES			
Equity			
Share capital	7(a)	10.00	10.00
Other equity			
Reserves and Surplus	7(b)	6.70	(0.83)
Total equity		16.70	9.17
Non-Current liabilities			
Financial liabilities			
i. Other Financial liabilities		0.72	
Other non current liabilities		0.16	
Total non-current liability		0.88	
Current liabilities			
Financial liabilities			
i. Borrowings	8	-	-
ii. Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises		1.11	0.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
iii. Other financial liabilities	10	0.50	1.70
Other current liabilities	11	2.38	2.74
Total current liabilities		3.98	4.99
Total liabilities		4.87	4.99
Total equities and liabilities		21.57	14.16

The above balance sheet should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached



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

Bakulesh Kotecha
Proprietor
Membership No: 036309



Place: Mumbai
Dated: 17-05-2024

For and or behalf of the Board of Directors

Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal
Director
DIN:05326167

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Statement of Profit and loss for the year ended 31st Mar 2024
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Notes	Period ended 31 Mar 2024	Year ended 31 March 2023
Revenue from operations	12	30.04	37.64
Other income	13	0.05	0.10
Total Income		30.09	37.74
Expenses			
Employee Benefits Expense		5.87	7.16
Other expenses	14	16.39	22.24
Finance costs	15	0.05	1.03
Total expenses		22.30	30.43
Profit before exceptional items and tax		7.79	7.31
Exceptional items		7.79	7.31
Profit before tax		-	-
Income tax expense		7.79	7.31
-Current tax			
Deferred tax		0.27	-
Total tax expense		-	-
Profit for the year		0.27	-
Other comprehensive income		7.52	7.31
Total comprehensive income for the year		-	-
Earnings per equity share attributable to owners of company			
Basic and Diluted earnings per share (in INR)		7.52	7.31


The above statement of profit and loss should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached

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


Bakulesh Kotecha
Proprietor
Membership No: 036309

Place: Mumbai
Dated: 17-05-2024



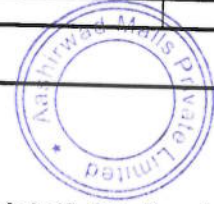
For and on behalf of the Board of Directors



Pawan Kumar Agarwal
Director
DIN:01435580



Mukesh Agarwal
Director
DIN:05326167



Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Cash flow statement for the year ended Mar 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

	Year ended 31 Mar 2024	Year ended 31 march 2023
A		
Cash Flow from operating activities		
Profit before Tax (Loss)	7.52	7.31
Adjustments for		
Finance Cost - Interest Paid	0.05	1.03
Operating Profit before Working Capital change		
Change in operating assets and liabilities		
Increase/(decrease) in other current liabilities	(0.36)	0.96
Increase/(decrease) in Trade Payable & other financial liabilities	0.24	(1.50)
(Increase)/decrease in Trade receivable	4.58	(0.22)
(Increase)/decrease in other current assests	1.10	0.03
(Increase)/decrease in other financial assests	(2.56)	
Cash generated from operations	10.57	7.61
Income taxes paid		-
Net Cash generated from Operating Activities	10.57	7.61
B		
Cash flow from investing activities:		
Loans & Advance	-	-
Net Cash generated from Investing Activities		
C		
Cash flow from financing activities		
Interest paid		(1.03)
Proceeds(repament) from Short term borrowings	-	(16.22)
Net Cash generated from Financing Activities	-	(17.25)
Net increase/(decrease) in cash and cash equivalents	10.57	(9.64)
Add: Cash and cash equivalents at the beginning of the financial year	1.21	10.85
Cash and cash equivalents at the end of the year	11.78	1.21

Auditors' Report
As per our Report of even date attached

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

Bakulesh Kotecha
Bakulesh Kotecha
Proprietor
Membership No: 036309



For and on behalf of the Board of Directors

Pawan Agarwal
Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal
Mukesh Agarwal
Director
DIN:05326167

Place: Mumbai
Dated: 17-05-2024

Aashirwad Malls Private Limited
CIN: U70101GJ2004PTC045030
Statement of Changes in Equity for the Year Ended 31 Mar 2024
(All amounts in INR Lakh, unless otherwise stated)

A Equity Share Capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
10.00	-	10.00	-	10.00

Balance as at April 1, 2022	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
10.00	-	10.00	-	10.00

B Other Equity

For the year ended 31 March 2024:

	Attributable to equity holders			Total Equity
	Reserves and Surplus		Other Comprehensive Income	
	Share Premium	Retained Earnings		
As at 1 April 2023	-	(0.83)	-	(0.83)
Add: Profit for the Year	-	7.52	-	7.52
As at 31 March 2024	-	6.70	-	6.70

For the year ended 31 March 2023:

	Attributable to equity holders			Total Equity
	Reserves and Surplus		Other Comprehensive Income	
	Share Premium	Retained Earnings		
As at 1 April 2022	-	(8.14)	-	(8.14)
Add: Profit for the Year	-	7.31	-	7.31
As at 31 March 2023	-	(0.83)	-	(0.83)

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

Bakulesh Kotecha
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Proprietor
Membership No: 036309



For and or behalf of the Board of Directors

Pawan Agarwal
Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal
Mukesh Agarwal
Director
DIN: 05326167



Place: Mumbai
Dated: 17-05-2024

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

Corporate Information

AASHIRWAD MALLS PRIVATE LIMITED was incorporated on 16th day of November, 2004 with its registered office in Ahmedabad, India. The main object of the company is to carry on business of management of mall and selling of space on rental basis at Ahmedabad

Note 2

(a) Basis of preparation of financial statements

Compliance with Ind AS

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

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

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

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and provision for income taxes.

(c) Current non-current classification

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

Note 2A

Significant accounting policies

i. Revenue recognition

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

ii. Inventories

Company do not hold any type of inventory.

iii. Property, Plant and Equipment

Company do not hold any tangible or intangible fixed assets.

iv. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit and Loss Statement.

v. Cash and Cash Equivalents

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

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

vi. Earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

vii. Taxes on income

Current tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions. Current Income tax related to items recognised outside profit and loss statement (either in other comprehensive income or equity) recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax return with respect to situation in which applicable tax regulation are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax provisions are not applicable to this company as there is no such tax differential transactions/items occurred.

viii. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

ix. Borrowings

Company has not borrowed any funds during the year.

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

x. Financial Asset

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable Election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

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

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the asset.

Equity instruments are subsequently measured at fair value.

Derecognition

A financial asset is derecognised only when :-

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

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset.

Where it retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

xi. Financial Liability

Initial recognition and measurement

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

Subsequent Measurement

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

Derecognition

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

Aashirwad Malls Private Limited
Notes to financial statements for the year ended 31st Mar 2024
 (All amounts in INR Lakh, unless otherwise stated)

Note 3 Trade receivables

	31-Mar-2024	31-Mar-2023
Trade receivables considered good- Secured	6.98	11.56
Less: Provision for doubtful debts	-	-
Total receivables	6.98	11.56

Breakup of securities details

	31-Mar-2024	31-Mar-2023
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	6.98	11.56
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	6.98	11.56
Less: Provision for doubtful debts	-	-
Total trade receivables	6.98	11.56

Ageing of Trade receivables as on 31st March 2024.

	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years
Trade receivables				
Undisputed trade receivables - considered good	6.91	0.07	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-
Total	6.91	0.07	-	-

as on 31st March 2023

	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years
Trade receivables				
Undisputed trade receivables - considered good	9.23	2.33	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-
Total	9.23	2.33	-	-

Note 4 Cash and cash equivalents

	31-Mar-2024	31-Mar-2023
Balances with banks - in current accounts	11.72	1.15
Cash on hand	0.02	0.06
Total cash and cash equivalents	11.74	1.21

Note 5: Other Financial assets

	31-Mar-2024	31-Mar-2023
Income accrued	2.56	-
Total other financial assets	2.56	-

Note 6: Other current assets

	31-Mar-2024	31-Mar-2023
Balances with statutory authorities - Income tax receivable(Net of provision)	0.29	1.39
Total other assets	0.29	1.39

Note 7: Equity share capital and other equity**7(a) Equity share capital****Authorised Share Capital**

	Equity Share	
	Number of shares	Amount
As at 31 March 2023	1,00,000.00	10.00
As at 31 March 2024	1,00,000.00	10.00
Issued, Subscribed and Paid up capital		

	Equity Share	
	Number of shares	Amount
As at 31 March 2023	1,00,000.00	10.00
As at 31 March 2024	1,00,000.00	10.00

(i) Movements in equity share capital

	Number of shares	Equity share capital
As at 31 March 2023	1,00,000.00	10.00
As at 31 March 2024	1,00,000.00	10.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding/ultimate holding company

	31-Mar-2024	31-Mar-2023
Future Market Network Limited	99,999.00	99,999.00
	99,999.00	99,999.00

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

	31-Mar-2024		31-Mar-2023	
	Number of shares	% holding	Number of shares	% holding
Future Market Network Limited	99,999	99.99%	99,999.00	1.00

Note 7(b) Reserve and surplus

	31-Mar-2024	31-Mar-2023
Retained earnings	6.70	(0.83)
Total reserves and surplus	6.70	(0.83)

(i) Retained earnings

	31-Mar-2024	31-Mar-2023
Opening balance		(8.14)
Add: profit for the year	7.52	7.31
Closing Balance	6.70	(0.83)

Note 8: Current Borrowing

	31-Mar-2024	31-Mar-2023
Unsecured Loan		
From Related Parties	-	-
Total Current borrowings	-	-

Note 9: Trade payables

	31-Mar-2024	31-Mar-2023
Trade payables		
Dues of small enterprises and micro enterprises	1.11	0.55
Dues of creditors other than small enterprise and micro enterprises	-	-
Total	1.11	0.55

Ageing of Trade payables as on 31st March 2024

	Less than 1 year	1 to 2 years	2 to 3 years	2 to 3 years
Dues of small enterprises and micro enterprises	1.11	-	-	-
Dues of creditors other than small enterprise and micro enterprises	-	-	-	-

as on 31st March 2023

	Less than 1 year	1 to 2 years	2 to 3 years	2 to 3 years
Dues of small enterprises and micro enterprises	0.55	-	-	-
Dues of creditors other than small enterprise and micro enterprises	-	-	-	-

13.2. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and receipt of declaration from the respective parties, and as per notification number GSR 679 (15) dated 31st September, 2015.

	31-Mar-2024	31-Mar-2023
(a) Principal amount remaining unpaid to any supplier at the year end	1.11	0.55
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

Note 10: Other financial liabilities

	31-Mar-2024		31-Mar-2023
	Current	Non-Current	
Securities Deposit:			
Non-Current			1.70
Other Payable	0.50	0.72	-
Others Payables	0.50	0.72	1.70

Note 11: Other liabilities

	31-Mar-2024		31-Mar-2023
	Current	Non-Current	Current
Deferred Rent	0.11	0.16	
Statutory dues Payables:			
TDS Payable	0.07		0.06
Indirect Tax Payable	0.69		0.74
Other payables	1.50		1.94
Total other liabilities	2.38	0.16	2.74

Note 12: Revenue from operations

	31-Mar-2024	31-Mar-2023
Rent Income		
Management Charges	6.44	18.67
Revenue from operations	23.59	18.97
	30.04	37.64

Note 13: Other income

	31-Mar-2024	31-Mar-2023
Interest on Income Tax Refund	0.05	0.06
Miscellaneous Expenses	-	0.04
Total other income	0.05	0.10

Note 11: Depreciation and amortisation expense

Depreciation on Property, plant and equipment	
Depreciation and amortisation expense	

Note 14: Other expenses

	31-Mar-2024	31-Mar-2023
Audit fees	0.30	0.30
Bank Charges	0.00	0.01
Professional Fees	1.84	1.61
Property Tax	-	5.45
Repairing & Maintenance Expense	0.76	0.81
Electricity Charges (Net)	5.59	5.56
House Keeping Expense	1.44	1.74
Security Expense	4.33	5.64
Sundry Balance Writeoff	1.83	-
Other Expenses	0.29	1.12
Total	16.39	22.24

13(a) Details of payments to auditors.

	31-Mar-2024	31-Mar-2023
Payment to auditors		
Statutory auditors		
a) Audit fees	0.30	0.30
Total		

Note 15: Finance costs

	31-Mar-2024	31-Mar-2023
Interest Expense	0.05	1.03
Total	0.05	1.03

Note 16 : Current and deferred tax

(i) Statement of profit and loss:

	31-Mar-2024	31-Mar-2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	0.27	-
Adjustments for current tax of prior periods	-	-
Total current tax (expense)	0.27	-

Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	0.27	-

(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	31-Mar-2024	31-Mar-2023
Profit from operation before income tax expenses	7.79	7.31
Tax rate @ 25.168%	1.96	1.84
<i>Differences due to</i>		
Permanent differences		
Adjustment related to unabsorbed tax losses	(1.69)	
Others	(0.00)	
Income tax expenses	0.27	-

VASIRWAD MALLS PRIVATE LIMITED

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

Note 16: Fair value measurements

16(a) Financial instruments by category

	31 March 2024	31 March 2023
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	6.98	11.56
Cash and cash equivalents	11.74	1.31
Other financial assets	2.59	-
Total financial assets	21.31	12.87
Financial liabilities		
Borrowings	-	-
Other financial liabilities-Non-current	0.72	-
Other financial liabilities-current	0.50	1.70
Trade payables	1.11	0.54
Total financial liabilities	2.33	2.24

16(b) Fair value hierarchy

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

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

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques whose inputs that have a significant effect on the recorded fair value that are not based on observable market data

Note 17

Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Management of Liquidity Risk:

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

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

	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings	-	-	-	-	-
Other financial liabilities	0.50	0.72	-	1.22	1.22
Trade payables	1.11	-	-	1.11	1.11

Management of Market risks

Market risks comprises of

- price risk, and
- interest rate risk

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

B. Interest rate risk

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

	March 31, 2024	March 31, 2023
Variable rate borrowings	-	-
Percentage of variable rate borrowings to total borrowings	100%	100%
Total borrowings	-	-

Sensitivity

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

	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points*	-	-
Interest rates – decrease by 50 basis points*	-	-

*Holding all other variables constant

C.Management of Credit Risks

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

Trade receivables

All trade receivables are reviewed and assessed for default on a quarterly basis. Requisite Provision for any default has been provided in the books of accounts. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks.

D.Capital Management

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

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

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

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

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

Note 18

Segment information

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

Note 19

Related party transactions

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

Name of Related Parties

- Mr Pawan Agarwal
- Mr Mukesh Agarwal
- Mr Dimesh Sakhare
- Future Market Networks Limited

Nature of relationship

- Director
- Director
- Director from 09-03-2022
- Holding Company

ii. Following transactions entered into with related parties during the period year as explained by the management

Nature of transaction	Future Market Networks Ltd.	
	Mar-24	Mar-23
Unsecured Loan taken	-	-
Unsecured Loan repaid back	-	16.71
Interest on Loan Paid	-	1.04
CAM Charges Received	-	-
Closing Balance Payable / (Receivable) as on March 31	0.00	-

Name of Director	Director's Remuneration	
	Mar-24	Mar-23
a) Mr. Pawan Agarwal	0.66	0.50
b) Mr. Mukesh Agarwal	0.66	0.50
c) Mr. Dinesh Sukhare	0.66	0.50

Note 21

Commitments and Contingencies

Commitments and Contingencies: Nil (Previous Year: Nil)

Note 22

Earnings per share

Basic and diluted earnings per share	Mar-24	Mar-23
Profit attributable to the equity holders of the company	7.52	7.31
Total basic earnings per share attributable to the equity holders of the company	7.52	7.31
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,000	1,00,000
Diluted earnings per share is same as basic earnings per share	7.52	7.31

Note 23**Other Notes**

The Company is having staff strength of less than ten employees and provisions of Gratuity Act, 1972 are not applicable to Company. Accordingly, no liability. Previous figures have been reclassified/regrouped to conform to presentation requirements under Ind AS and the requirements laid down in Division-II to II

Note 24**Additional Regulatory Information****Ratios**

Ratios	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	5.41	2.84
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	-	-
Return on capital employed	Net profit after tax - Interest	Own funds - Borrowed funds	0.45	0.91
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes - Non-cash operating expenses - Interest - Other non cash-adjustments	Debt service = Interest and lease payments - Principal repayment Note - Since the loan taken is repayable on demand, principal repayment is not	-	8.10
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.58	1.86
Net Profit ratio	Net profit after tax	Net sales	0.25	0.19
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.24	3.20
Net capital turnover ratio (in times)	Revenue from operations	Working capital	1.71	4.10

Note 25**Additional Information**

- 1 The Company does not have any benami property, where any proceeding has been initiated or is pending against the Company for holding any benami property.
- 2 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 3 The company does not have any transactions with companies which are struck off.
- 4 (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether or not) to
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries),
 - b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether or not) to
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries),
 - b provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 5 There are no income which are offered for taxation but not accounted in books of accounts.
- 6 The Company has not entered into any scheme of arrangement which has an accounting impact on Current Financial Year.
- 7 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 26

There are no debts in trade receivables, due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note 27

Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement. In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than fixed assets in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet

As per our Report of even date attached
For B.R. Kotecha & Co.
Chartered Accountants
Registration No.: 105283W

For and or behalf of the Board of Directors



Bakul Kotecha

Bakul Kotecha
Proprietor
Membership No: 036309

Place: Mumbai
Dated: 17-05-2024



Pawan Agarwal

Pawan Kumar Agarwal
Director
DIN: 01435580

Mukesh Agarwal

Mukesh Agarwal
Director
DIN: 05326167