FLFL BUSINESS SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lakh)

		Note No.	As at March 31, 2019	As at March 31, 2018
	ASSETS			
1	Non-current assets			
	(a) Property,Plant & Equipment	3	8.33	9.28
	Total Non - Current Assets		8.33	9.28
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	2.62	4.47
	Total Current Assets		2.62	4.47
	Total Assets		10.95	13.75
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	5	15.00	15.00
	(b) Other Equity	6	-5.49	-3.05
	Total equity		9.51	11.95
	LIABILITIES			
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	7	1.44	1.68
	(ii) Other Financial Liabilities	8	-	0.12
	Total Current Liabilities		1.44	1.80
	Total Equity and Liabilities		10.95	13.75
	See accompanying Notes to the Financial Statements	1-12		

As per our Report of even date attached
For NGS & Co. LLP
Chartered Accountants
(FRN:119850W)

For and on behalf of Board of Directors

Sd/-
Ashok Trivedi
Partner
Membership No. 042472

Sd/-
Saurabh Bhudolia
Director
DIN- 07748251

Sd/-
Reenah Joseph
Director
DIN : 07590224

Place : Mumbai
Date : 24.04.2019

FLFL BUSINESS SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakh)

		Note No.	2018-19	Period Ended 31 March 2018
1	REVENUE			
	(a) Revenue from operations		-	-
	Total Revenue		-	-
2	EXPENSES			
	(a) Depreciation and amortisation expense	3	0.95	0.94
	(b) Other expenses	9	1.49	2.11
	Total Expenses		2.44	3.05
3	Profit before tax (1 - 2)		-2.44	(3.05)
4	Tax Expense		-	-
5	Profit for the Year (3 - 4)		(2.44)	(3.05)
6	Earnings per equity share of Face Value of ₹ 10 each	12		
	Basic (₹)		-1.63	-2.16
	Diluted (₹)		-1.63	-2.16
	See accompanying Notes to the Financial Statements	1 - 12		

As per our Report of even date attached
For NGS & Co. LLP
Chartered Accountants
(FRN:119850W)

For and on behalf of Board of Directors

Sd/-
Ashok Trivedi
Partner
Membership No. 042472

Sd/-
Saurabh Bhudolia
Director
DIN- 07748251

Sd/-
Reenah Joseph
Director
DIN : 07590224

Place : Mumbai
Date : 24.04.2019

FLFL BUSINESS SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakh)

		2018-19	Period Ended 31 March 2018
A	<u>Other Equity</u>		
	<u>(i) Retained Earing</u>		
	Opening Balance	(3.05)	-
	Profit for the Year	(2.44)	(3.05)
		(5.49)	(3.05)
	Total Other Equity	(5.49)	(3.05)

As per our Report of even date attached

For NGS & Co. LLP

Chartered Accountants

(FRN:119850W)

For and on behalf of Board of Directors

Sd/-	Sd/-	Sd/-
Ashok Trivedi	Saurabh Bhudolia	Reenah Joseph
Partner	Director	Director
Membership No. 042472	DIN- 07748251	DIN : 07590224

Place : Mumbai

Date : 24.04.2019

FLFL BUSINESS SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakh)

		2018-19	Period Ended 31 March 2018
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	(2.44)	(3.05)
	Adjusted For:		
	Depreciation and Amortization Expense	0.95	0.94
	Operating (Loss) Before Working Capital Changes	(1.49)	(2.11)
	Adjusted For:		
	Trade Payables, Othe Liabilities and Provisions	(0.36)	1.80
	Cash Generated From Operations	(1.85)	(0.31)
	Tax Paid	-	-
	Net Cash From Operating Activities	(1.85)	(0.31)
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	-	-10.22
	Net Cash (Used In) Investing Activities	-	(10.22)
C	Cash Flow From Financing Activities		
	Proceeds from Issue of Shares	-	15.00
	Net Cash (Used In) Financing Activities	-	15.00
	Net Increase in Cash & Cash Equivalents (A+B)	(1.85)	4.47
	Opening Balance of Cash & Cash Equivalents	4.47	-
	Closing Balance of Cash & Cash Equivalent	2.62	4.47

As per our Report of even date attached
For NGS & Co. LLP
Chartered Accountants
(FRN:119850W)

Sd/-
Ashok Trivedi
Partner
Membership No. 042472

For and on behalf of Board of Directors

Sd/-
Saurabh Bhudolia
Director
DIN- 07748251

Sd/-
Reenah Joseph
Director
DIN : 07590224

Place : Mumbai
Date : 24.04.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

1. GENERAL INFORMATION ABOUT THE COMPANY

FLFL Business Services Ltd ("The Company") is a company incorporated in India under the provisions of Companies Act, 2013 on March 27, 2017 and its registered office of the Company is situated at Knowledge House, Shyam Nagar, off Jogeshwari- Vikhroli link Road, Jogeshwari (East) Mumbai – 400060., and the Company engaged in provide services to Fashion Retail Business .

The Financial Statements were approved for issue by the Board of Directors on April 24, 2019.The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs except where otherwise indicated.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of Compliances with Indian Accounting Standards (Ind AS)

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

2.2. Basis of Preparation and Presentation

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. Historical cost is generally based on fair value of the consideration given in exchange for good and services. Fair value is price that would be received to sell an asset or paid to transfer a liability in orderly transition between market participants at measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

2.3. 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 De-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

Depreciation on other property, plant and equipment has been provided on Straight Line Method over their useful lives prescribed under schedule-II of the companies Act, 2013.

2.4. Intangible Assets

Intangible Assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.5. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

2.6. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and similar allowances.

<u>Sale of goods</u>
Revenue from sale of goods is recognised, when significant risk and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

<u>Rendering of services</u>
Revenue from a contract to provide services is recognised as they are rendered based on arrangements with the customers.

<u>Dividend and Interest income</u>
Dividend income from investments is recognised when the Company's right to receive payment has been established .

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from '*profit before tax'* as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference rises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.8 Earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.9 Borrowing costs

Borrowing costs that is directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus etc. are recognised as an expense at the undiscounted amount in statement of profit and loss for the period in which the related service is rendered.

Post-employment defined contribution benefits

Payment to defined contribution plans such as provident fund, employee state insurance etc. are recognised as expense when employees have rendered services entitling them to such contributions. Company has no further payment obligations once the contributions have been paid.

Post-employment defined benefit benefits

Cost of post-employment benefit plans such as gratuity and accumulated paid absence 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 projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period. Service cost (including current service cost, past service cost) and interest expense are recognised in the statement of profit and loss. Gains and losses through re-measurements of the net defined benefit liability are recognised in other comprehensive income. The effect of any plan amendments are recognised in statement of profit and loss.

Other long term employee benefit

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of other long term benefits are determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period and the cost (including remeasurement) is recognised in statement of profit and loss.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventories comprise of cost of purchase, cost of conversion and other related cost incurred in bringing the inventories to their present location and condition.

2.12 Provisions, contingent liability and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting (when the effect of the time value of money is material) 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.

Contingent liability is a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or it is probable but no reliable estimate is possible. Contingent liabilities are not recognised in financial statements however disclosed. Similarly, contingent assets are not recognised however disclosed.

2.13 Investment in subsidiary, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are shown at cost in accordance with Ind AS 27 'Separate financial statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised as impairment loss in the statement of profit and loss (refer policy on impairment of non-financial assets). On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

2.14 Financial instruments

Classification as financial liability or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities

Initial recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments, loans, deposits, trade receivables and cash and bank balances. Financial liabilities primarily comprise of borrowings, trade and other payables and financial guarantee contracts.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets/ issue of financial liabilities are added to the fair value of the financial assets/ subtracted from fair value of financial liabilities on initial recognition, except for financial asset/ liability is subsequently measured at fair value through profit or loss.

Subsequent measurement

i. Financial assets and financial liabilities at amortised cost

After initial recognition all financial assets (other than investment in equity instruments and derivative instruments) are subsequently measured at amortised cost using the effective interest method. All financial liabilities (other than derivative liabilities), subsequently after initial recognition, are measured at amortised cost using effective interest method. The Company has not designated any financial asset or financial liability as fair value through profit or loss ("FVTPL").

ii. Financial assets and financial liabilities at FVTPL

All derivative assets and derivative liabilities are always measured at FVTPL with fair value changes is being recognised in statement of profit and loss.

iii. Investment in equity instruments either at FVTPL or FVTOCI

Investment in equity instruments are measured at FVTPL with fair value changes is being recognised in statement of profit and loss. However, on initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iv. Financial guarantee obligation

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

After initial recognition of financial guarantee obligation at fair value, the Company subsequently measured it at the higher of:

- amount of loss determined in accordance with impairment requirement under Ind AS 109 (see policy on impairment of financial asset); and
- the amount initially recognised less, when appropriate, the cumulative income recognised.

Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

2.15 Share-based payment arrangement

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments/ option at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding reserve.

2.16 Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key sources of estimation uncertainty

i. Impairment of property, plant and equipment, investment in subsidiaries, joint ventures and associates

Determining whether the assets are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

ii. Provisions, liabilities and contingencies

The timing of recognition of provision requires application of judgement to existing facts and circumstances which may be subject to change

2.17 Application of new and revised standards

Ind AS 116 - Leases:

On March 30,2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after April 01, 2019. It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The standard also requires enhanced disclosures requirements for lessees. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application either by:

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Non-current assets - Property,Plant & Equipment

(₹ in Lakh)

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTIZATION						Net BLOCK
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Up to March 31, 2018	Deductions	For the year	Adjustment for the period	Up to March 31, 2019	As at March 31, 2019	As at March 31, 2018
(A) Tangible Asset											
Building & Permanent Improvements	0.59	-	-	**0.59**	0.06	-	0.06	-	0.12	0.47	**0.53**
Plant & Equipments	1.55	-	-	**1.55**	0.09	-	0.10	-	0.19	1.36	**1.46**
Office Equipments	0.03	-	-	**0.03**	0.01	-	0.01	-	0.02	0.01	**0.02**
Computers	0.05	-	-	**0.05**	0.02	-	0.02	-	0.04	0.01	**0.03**
Furniture, Fixtures & Other Fittings	8.00	-	-	**8.00**	0.76	-	0.76	-	1.52	6.48	**7.24**
Final Total	10.22	**-**	**-**	**10.22**	**0.94**	**-**	**0.95**	**-**	1.89	8.33	**9.28**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

4 Current assets - Cash and Cash equivalents **(₹ in Lakh)**

	As at March 31, 2019	As at March 31, 2018
Cash and Bank Balances		
Cash and Cash equivalents		
In Current Accounts	2.62	4.47
	2.62	4.47

5 Equity Share Capital

Particulars	As at March 31, 2019		As at Mar 31, 2018	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
<u>Authorised</u>				
Equity Share of ₹ 10/- each	1,50,000.00	15.00	1,50,000.00	15.00
	1,50,000.00	15.00	1,50,000.00	15.00
<u>Issued, Subscribed and Paid up</u>				
Equity Share of ₹ 10/- each	1,50,000.00	15.00	1,50,000.00	15.00
	1,50,000.00	15.00	1,50,000.00	15.00

(a) Reconciliation of number of shares :

Equity Share of ₹ 10/- each

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
	No. of Shares	No. of Shares
At the beginning of the year	1,50,000	-
Add : Issued during the year	-	1,50,000
At the end of the year	1,50,000	1,50,000

(b) Terms/Rights Attached to Equity Shares

The Company has only one class of shares referred to as equity shares having par value ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company :

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Future Lifestyle Fashions Limited	1,50,000	100	1,50,000	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakh)

		As at March 31, 2019	As at March 31, 2018
6	**Other Equity**		
	Retained Earning	(5.49)	(3.05)
		-5.49	-3.05
	For addition and deduction under each of the above heads refer statement of change in Equity		
7	**Current liabilities -Trade Payables**		
	Trade Payables	1.44	1.68
		1.44	1.68
8	**Current liabilities - Other Financial Liabilities**		
	Other Payables	-	0.12
		-	0.12

		2018-19	2017-18
9	**Other Expenses**		
	Audit Fees	1.42	1.47
	Miscellaneous Expenses	0.07	0.64
		1.49	2.11

10. Related Party Disclosure

As required under Accounting Standard 18 “Related Party Disclosures” are given below:

A . List of Related Parties

1. **Holding Company**

   Future Lifestyle Fashions Ltd

B. Transaction with Related Parties

(₹ in Lakh)

Nature of transactions	Holding
Issue of Shares	- (15.00)
Purchase of Fixed Assets	- (10.22)
Payable	- (0.60)

Figures in bracket represent previous year’s figures

11. Auditor’s Remuneration

(₹ in Lakh)

Particular	2018-19	2017-18
Statutory Audit Fee	1.42	1.47
Total	**1.42**	**1.47**

12. Computation of Basic and Diluted Earnings Per Shares

Particulars	Units	2018-19	2017-18
Profit after tax	₹ in Lakh	(2.44)	(3.05)
The Weighted average number of Equity shares for Basic and Diluted EPS	No. in Lakh	1.50	1.41
Earnings per Equity share (Basic & Diluted)	₹	(1.63)	(2.16)

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

FRN: 119850W

Sd/-

Ashok Trivedi

Partner

Membership No.: 042472

For and on Behalf of Board of Directors

Sd/-	**Sd/-**
Saurabh Bhudolia	**Reenah Joseph**
Director	Director
DIN- 07748251	DIN- 07590224

Place: Mumbai

Date:24.04.2019