INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Reflect Wholesale and Retail Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of M/s Reflect Wholesale and Retail Private Limited, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow for the period then ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit/loss including other comprehensive income its cash flows and the changes in equity for the Period ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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.
Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

• Identify and assess the risks of material misstatement of the Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We have determined that there are no other matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
(e) With respect to the adequacy of the internal financial controls over financial reporting of
the Company with reference to these Ind AS financial statements and the operating
effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;

(f) 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, as amended 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 Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

Naresh Jhawar
Partner
Membership No. 045145
Date: 9th May 2019
Place: Mumbai
ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the Period ended 31st March 2019, we report that:

i. Company does not own any fixed Assets.

ii. Company did not carry any inventory during the Period.

iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

iv. Provisions of the Section 185 and 186 of the Act, with respect to the loan, investments, guarantees, and security provided are not applicable as Company has not dealt in these during the Period.

v. The Company has not accepted any deposits during the Period from the public covered under Sections 73 to 76 of the Companies Act 2013.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section sub-section (1) of Section 148 of the Act.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues have been regularly deposited during the Period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

viii. The Company has not borrowed from any financial institution, bank or debenture holders. Accordingly, the Paragraph 3 (viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the Period. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the Audit;
xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the Period. Accordingly, the Paragraph 3 (xi) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the Note to the financial statement as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not made any preferential allotment or private placement of the persons connected with him and hence provisions of Clause 3 (xv) of the aforesaid order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with its Director or the persons connected with him in Compliance with section 192 of the Act and hence provisions of clause 3 (xv) of the aforesaid Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

Naresh Jhawar
Partner
Membership No. 045145
Date: 9th May 2019
Place: Mumbai
ANNEXURE-B TO INDEPENDENT AUDITOR’S REPORT

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

We have audited internal financial controls over financial reporting of M/S REFLECT WHOLESALE AND RETAIL PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the Period then ended on that date.

Management’s Responsibility for the Internal Financial Controls

The Company’s management 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company’s policies, the safeguarding of the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.
Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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.

Inherent 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 control 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, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

Naresh Jhawar
Partner
Membership No. 045145
Date: 9th May 2019
Place: Mumbai
## Reflect Wholesale and Retail Private Limited
### Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

<table>
<thead>
<tr>
<th>I ASSETS</th>
<th>Note</th>
<th>As at 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial assets</td>
<td>2</td>
<td>9.79</td>
</tr>
<tr>
<td>(i) Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>9.79</td>
</tr>
<tr>
<td><strong>II EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1 Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Equity share capital</td>
<td>3</td>
<td>10.00</td>
</tr>
<tr>
<td>b) Other equity</td>
<td>4</td>
<td>(0.36)</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Other current financial liabilities</td>
<td>5</td>
<td>0.15</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>9.79</td>
</tr>
</tbody>
</table>

**GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

Ignatius Navil Noronha
Director
DIN : 01787989

Naresh Jhawar
Partner
Membership No. 045145

Mumbai, 09th May, 2019

Ramnikant Baheti
Director
DIN - 00246480
Reflect Wholesale and Retail Private Limited
Statement of Profit and Loss for the Period ended 31st March, 2019

(₹ in Lakhs)

<table>
<thead>
<tr>
<th>Note</th>
<th>Period ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>REVENUE Revenue from Operations</td>
</tr>
<tr>
<td>7</td>
<td>EXPENSES Other Expenses</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Profit / (loss) before tax</td>
</tr>
<tr>
<td></td>
<td>Tax Expense</td>
</tr>
<tr>
<td></td>
<td>Profit / (loss) for the period</td>
</tr>
<tr>
<td></td>
<td>Other Comprehensive Income</td>
</tr>
<tr>
<td></td>
<td>Total Comprehensive Income for the period</td>
</tr>
<tr>
<td></td>
<td>Earnings per equity share of Rs. 10 each (for continuing operation):</td>
</tr>
<tr>
<td></td>
<td>Basic &amp; Diluted</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

Naresh Jhawar
Partner
Membership No. 045145
Mumbai, 09th May, 2019

Ignatius Navil Noronha
Director
DIN: 01787989

Ramakant Baheti
Director
DIN - 00246480
## Reflect Wholesale and Retail Private Limited
### Statement of Cash Flows for the period ended 31st March, 2019

<table>
<thead>
<tr>
<th>CASH FLOW FROM OPERATING ACTIVITIES:</th>
<th>Period ended 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before exceptional items &amp; tax from continuing operations</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in other current financial liabilities</td>
<td>0.15</td>
</tr>
<tr>
<td>Cash (used in) / from operations</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Net cash (used in) / from operating activities</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Net cash (used in) / from discontinued activities</td>
<td>-</td>
</tr>
<tr>
<td>Net cash (used in) / from continuing &amp; discontinued activities</td>
<td>(0.21)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOW FROM FINANCING ACTIVITIES:</th>
<th>Period ended 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Inflows from financing activities</td>
<td></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>10.00</td>
</tr>
<tr>
<td>Less: outflows from financing activities</td>
<td></td>
</tr>
<tr>
<td>Cash (used in) / from financing activities</td>
<td>-</td>
</tr>
<tr>
<td>Net cash (used in) / from financing activities</td>
<td>-</td>
</tr>
<tr>
<td>Net cash (used in) / from continuing &amp; discontinued activities</td>
<td>10.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</th>
<th>Period ended 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances at beginning of the period</td>
<td>-</td>
</tr>
<tr>
<td>Cash and bank balances at end of the period</td>
<td>9.79</td>
</tr>
<tr>
<td>Cash and cash equivalents from continuing operations</td>
<td>9.79</td>
</tr>
<tr>
<td>Cash and cash equivalents from discontinued operations</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents from continuing and discontinued operations</td>
<td>9.79</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

**Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

For Jhawar Mantri & Associates  
Chartered Accountants  
Firm Registration No. 113221W

Naresh Jhawar  
Partner  
Membership Number: 045145

Mumbai, 09th May, 2019

For and on behalf of Board of Directors

Ignatius Navil Noronha  
Director  
DIN: 01787989

Ramakant Baheti  
Director  
DIN - 00246480
## Reflect Wholesale and Retail Private Limited

### Statement of Changes in Equity

#### A. Equity Share Capital

<table>
<thead>
<tr>
<th>Notes</th>
<th>Amount in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share of Rs 10 each issued, subscribed and fully paid</td>
<td></td>
</tr>
<tr>
<td>At 28th May, 2018 (Being date of incorporation)</td>
<td></td>
</tr>
<tr>
<td>Issue of Share Capital</td>
<td>10.00</td>
</tr>
<tr>
<td>At 31st March, 2019</td>
<td>10.00</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For and on behalf of Board of Directors

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221 W

Naresh Jhawar
Partner
Membership No. 045145

Mumbai, 09th May, 2019

#### B. Other Equity

<table>
<thead>
<tr>
<th>Note</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>(0.36)</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Balance as at 31st March, 2019</td>
<td>(0.36)</td>
<td>(0.36)</td>
</tr>
</tbody>
</table>

(₹ in Lakhs)

Ignatius Nabil Noronha
Director
DIN: 01787989

Ramahant Baheti
Director
DIN: 00246480
Reflect Wholesale and Retail Private Limited ("the company") is a company limited by shares and is domiciled in India. The company's registered office is at Anjaneya, Opp. Hiranandani Foundation School, Powai, Mumbai, Maharashtra India 400076.

The company is primarily in the business of and/ or to own, operate, run supermarket/s, chainstores, departmental stores/s, undertaking/s, retailing, merchandising, franchising, wholesale marketing and to act as Franchisors and Franchisees, Retailers, Wholesale outlets to develop, promote and sell own products, brand names, supply chain management, online trading systems, offering consolidation via internet, telephone, Ecommerce, satellite, brick and mortar and other communication applications and through other retailing modes, servicing, business to business and business to consumer for all kinds of products.

1. Significant Accounting Policies and Practices

(a) Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with India Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; defined benefit plan assets measured at fair value and share based payments.

(b) Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(c) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The financial statements are prepared under the historical cost convention and after taking into consideration prudential norms of income recognition accounting standard. Accounts are prepared on going concern basis. Sales / Turnover for the year includes sales value of goods.

(d) Taxation

Income-tax expense comprises current and deferred tax. Provision for current tax which is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year and in accordance with Income Tax Laws. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or subsequently enacted by the Balance Sheet date.

(e) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefit admissible under the provisions of the Income Tax Act 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date.
Reflect Wholesale and Retail Private Limited  
Notes to the financial statements as at 31st March, 2019

2 Cash and cash equivalents  

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td></td>
</tr>
<tr>
<td>Balances with Banks - In current accounts</td>
<td>9.79</td>
</tr>
<tr>
<td>Total</td>
<td>9.79</td>
</tr>
</tbody>
</table>

3 Share capital  

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Authorised</td>
<td></td>
</tr>
<tr>
<td>1,00,000 Equity Shares of Rs 10 each</td>
<td>10.00</td>
</tr>
<tr>
<td>Issued, subscribed and fully paid up</td>
<td></td>
</tr>
<tr>
<td>1,00,000 Equity Shares of Rs 10 each</td>
<td>10.00</td>
</tr>
</tbody>
</table>

Notes:

a) Reconciliation of number of shares
   Balance at the beginning of the period
   No. of shares | Amount in ₹ Lacs |
   Issued, subscribed and paid up during the period
   No. of shares | Amount in ₹ Lacs |
   Balance at the end of the period
   No. of shares | Amount in ₹ Lacs |

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company
   Avenue Supermarts Ltd
   No. of shares | Amount in ₹ Lacs |

4 Other equity  

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Retained earnings</td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td></td>
</tr>
<tr>
<td>Net Profit for the period</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Total Reserves and surplus</td>
<td>(0.36)</td>
</tr>
</tbody>
</table>

5 Other current financial liabilities  

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other payables</td>
<td>0.15</td>
</tr>
<tr>
<td>Total</td>
<td>0.15</td>
</tr>
</tbody>
</table>
6 REVENUE FROM OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>Period ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

7 OTHER EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Period ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal and Professional Fees</td>
<td>0.20</td>
</tr>
<tr>
<td>Payment to Auditors</td>
<td></td>
</tr>
<tr>
<td>- Audit Fees</td>
<td>0.15</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>Total 0.36</td>
</tr>
</tbody>
</table>
8. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.NIL.

2. Based on information received from vendors, there is no delay in payment to vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006.
   a) There is no principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
   b) There is no interest paid to the buyer in terms of section 16 of the Micro, Small and Medium Enterprises development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
   c) There is no interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises development Act, 2006;
   d) There is no amount of interest accrued and remaining unpaid at the end of each accounting year; and
   e) There is no amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually not paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of the Micro, Small and Medium Enterprises development Act, 2006.

3. As at 31st March 2019, the Company did not have any contingent liabilities.
4. Related Party Disclosure:

(a) Relationships

<table>
<thead>
<tr>
<th>Relationships</th>
<th>Country of incorporation</th>
<th>31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Holding Company:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avenue Supermarts Limited (w.e.f 28th May, 2018)</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>(ii) Key Management Personnel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr. Ignatius Navil Noronha</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr. Ramakant Baheti</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Related Party Relationship is as defined by company and relied upon by the auditors.

(b) Transaction with related parties

No transaction during the period.

5. Financial Risk Management

a) Credit risk
   Company has fully invested in Bank deposit thus Company does not foresee any credit risk.

b) Liquidity Risk
   Company has no borrowings thus Company does not foresee and liquidity risk.

c) Market Risk
   Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does foresee any market risk.

6. The company was incorporated on 28th May, 2018. This being first period of incorporation, there are no previous years’ figures.

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration No.113221W

Mumbai, 09th May, 2019