



INDEPENDENT AUDITORS' REPORT

To the Members of  
**OMNIPRESENT RETAIL INDIA PRIVATE LIMITED**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of **OMNIPRESENT RETAIL INDIA PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

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### 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 Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, to the extent applicable.
  - e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
  - g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
  - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**.

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

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For D. R. Kumar & Associates**  
Chartered Accountants  
(Registration No. 005324N)

  
**Birendra Singh, A.C.A**  
Partner, M. No. 530813

Place: Delhi

Date: 06<sup>th</sup> May, 2016

## ANNEXURE TO THE AUDITORS' REPORT

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

### i. In respect of Fixed Assets

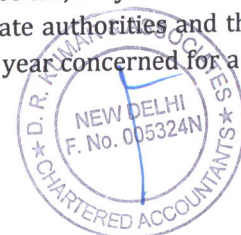
- a) The Company has maintained proper records showing full particulars, including quantitative details and situated of fixed assets.
- b) As per the information and explanation given to us by the management of the Company that all fixed assets have been verified by the management at the end of year and no discrepancies were noticed on such verification.
- c) As per the information and explanation given to us by the management of the Company, the Company did not own any immovable property during the reporting audit period, hence reporting on para 3(i)(c) of the order is not applicable.

### ii. In respect of Inventories

- a) The Company during the reporting year was engaged in any trading of goods namely groceries items through its online portal. The Company orders purchase of goods on the basis of sales orders received and do not carry any inventory at any point during the year, such being the case, reporting on para 3(ii) of the order is not applicable.
- iii. As per the information and explanation given to us by the management of the Company, the Company during reporting financial year, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and such hence reporting on Para 3 of the order is not applicable.
- iv. As per the information and explanation given to us by the management of the Company, the Company during the reporting financial years has not made any transactions to which the provisions of section 185 and 186 of the Companies Act, 2013 apply hence reporting under para 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- vi. The provisions relating to maintenance of books of account relating to material, labour and other items of cost pursuant to The Companies (Cost Records and Audit) Rules, 2014 for maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(vi) of the order is not applicable.

### vii. In respect of Statutory Dues and others:

- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



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- b) According to information and explanation given to us, there are no material dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not issued any debentures hence reporting on it is not applicable.
- ix. As per the information and explanation given to us by the management of the Company, no fresh term loans was taken or raised by the Company during the reporting period and the Company has not raised any money from Initial Public Offer (IPO) or further public offers or any other debt instruments. Hence, reporting under para 3(ix) of order is not applicable.
- x. According to information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. During the reporting financial year no remuneration has been paid by the Company to any of its Directors including managing director, whole-time director or manager, therefore reporting on para 3(xi) of order is not applicable.
- xii. The Company not being a Nidhi Company hence reporting on para 3(xii) of the order is not applicable.
- xiii. According to the explanation and information given to us, all transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 do not apply to the Company during the reporting period.
- xiv. According to the explanation and information given to us and based on examination of the records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting on compliance under section 42 of the act and utilization of funds for the purpose of which they were raised is not applicable.
- xv. According to the explanation and information given to us and based on examination of the records produced before us, the Company has not entered into any non-cash transactions with Directors or persons connected with him and hence reporting on compliance of section 192 of the act, is not applicable.
- xvi. According to the explanation and information given to us and based on examination of the records produced before us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For D. R. Kumar & Associates**

Chartered Accountants  
(Registration No. 005324N)

  
**Birendra Singh, A.C.A**  
Partner  
Membership No. 530813

Place: Delhi

Date: 06<sup>th</sup> May, 2016



**ANNEXURE –“A”**  
**TO THE AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **OMNIPRESENT RETAIL INDIA PRIVATE LIMITED** (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The 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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

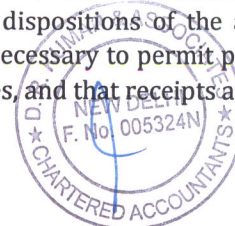
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

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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, projection so any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively a sat 31March2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D. R. Kumar & Associates**  
Chartered Accountants  
(Registration No. 005324N)

  
Birendra Singh, A.C.A  
Partner  
Membership No. 530813



Place: Delhi

Date: 06<sup>th</sup> May, 2016

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OMNIPRESENT RETAIL INDIA PVT LTD

Balance sheet as at 31st March 2016

	Notes	31st March 2016 ₹ Lakhs	31st March 2015 ₹ Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
(a) Share capital	3	61.93	60.79
(b) Reserves and surplus	4	(1,288.00)	(135.16)
(c) Money received against share warrants	5	-	296.00
		(1,226.07)	221.63
<b>Share application money pending allotment</b>	6	1,182.50	41.65
<b>Non-current liabilities</b>			
(a) Long-term borrowings	7	-	127.74
(b) Long-term provisions	8	3.67	-
		3.67	127.74
<b>Current liabilities</b>			
(a) Short-term borrowings	9	-	13.30
(b) Trade payables	10.1	91.13	80.87
(c) Other current liabilities	10.2	41.92	53.80
		133.05	147.97
<b>TOTAL</b>		<b>93.15</b>	<b>538.99</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
Tangible assets	11.1	13.47	0.25
Intangible assets	11.2	1.30	-
Capital work-in-progress		10.08	-
(b) Deferred tax assets (net)	12	-	336.75
(c) Long-term loans and advances	13	7.38	1.37
(d) Other non-current assets	15.2	0.08	0.13
		32.31	338.50
<b>Current assets</b>			
(a) Trade receivables	15.1	0.23	-
(b) Cash and Bank balances	14	3.94	6.04
(c) Short-term loans and advances	13	56.67	194.45
		60.84	200.49
<b>TOTAL</b>		<b>93.15</b>	<b>538.99</b>

Summary of Significant Accounting Policies 2.1

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For D. R. Kumar & Associates

Firm Reg. No. 005324N

Chartered Accountants

Birendra Singh, A.C.A

Partner, M.No. 530843

For and on behalf of the Board of Directors

*Ashwathish*

Director

*Man Mohan Kumar*

Director

Place : Delhi  
Date : 06-May-2016

Place: Kolkata  
Date: 05-May-2016



OMNIPRESENT RETAIL INDIA PVT LTD  
Statement of Profit and Loss for the year ended 31st March 2016

	Notes	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
<b>Income:</b>			
Revenue from operations	16	160.06	959.45
Other income	17	0.38	52.72
<b>Total Revenue (I)</b>		<b>160.44</b>	<b>1,012.17</b>
<b>Expenses:</b>			
Purchase of traded goods	18	153.13	991.05
Increase in inventories of traded goods	18	-	0.61
Employee benefit expenses	19	166.25	57.07
Other expenses	20	677.90	391.12
<b>Total (II)</b>		<b>997.28</b>	<b>1,439.85</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>		<b>(836.84)</b>	<b>(427.68)</b>
Depreciation and Amortisation	21	0.33	0.39
Finance costs	22	19.62	33.07
<b>Loss before tax</b>		<b>(856.79)</b>	<b>(461.14)</b>
Extraordinary Items			
Adjustment on account of change in method of depreciation		0.19	-
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax asset reversed		336.75	-
<b>Loss for the year</b>		<b>(1,193.35)</b>	<b>(461.14)</b>
<b>Earnings per share- Basic and Diluted (Nominal value ₹10 per share)</b>	23	<b>(138.45)</b>	<b>(79.31)</b>

Summary of Significant Accounting Policies

2.1

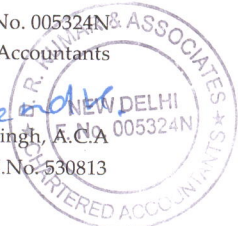
The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For D. R. Kumar & Associates

Firm Reg. No. 005324N  
Chartered Accountants

Birender Singh, A.C.A.  
Partner, M.No. 530813



For and on behalf of the Board of Directors

*Judhvirashree*

Director

*Man Mohan Kumar*

Director

Place : Delhi  
Date : 06-May-2016

Place: Kolkata  
Date: 05-May-2016





OMNIPRESENT RETAIL INDIA PVT LTD  
Cash Flow Statement for the year ended 31st March 2016

Notes	<u>2015-16</u> ₹ Lakhs	<u>2014-15</u> ₹ Lakhs
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Loss before exceptional items and tax	(856.79)	(461.14)
Non Cash adjustment to reconcile loss before tax to net cash flows :		
Depreciation and Amortisation	0.33	0.39
Preliminary Expense Write off	-	0.08
Interest expense	18.53	29.94
Interest Income	(0.35)	(0.13)
Loss on sale of Investment and Impairment loss	-	35.11
<b>Operating Loss before working capital changes</b>	<b>(838.28)</b>	<b>(395.75)</b>
<b><u>Movement in working capital:</u></b>		
Increase in Liabilities & Provisions	2.06	(84.47)
Increase/(Decrease) in Trade receivables	(0.23)	26.88
Increase in Inventories	-	0.61
Increase in Loans & Advances and Other Assets	131.77	(131.75)
	<u>133.60</u>	<u>(188.73)</u>
<b>Net cash flow used in operating activities (A)</b>	<b>(704.68)</b>	<b>(584.48)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed assets, including intangible assets, capital work in progress and capital advances	(24.75)	(4.84)
Proceeds from sale of current investments	-	48.24
Investments in bank deposits (having original maturity of more than three months)	(0.51)	-
Interest received	0.40	0.02
<b>Net cash used in Investing activities (B)</b>	<b>(24.86)</b>	<b>43.42</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Share Application Money pending allotment	1,182.50	585.28
Repayment of long-term borrowings	(127.74)	(22.55)
(Repayment)/Proceeds of short-term borrowings (net)	(13.30)	13.30
Repayment of share warrant	(296.00)	-
Interest paid	(18.53)	(29.94)
<b>Net Cash Flow from financing activities (C)</b>	<b>726.93</b>	<b>546.09</b>
<b>Net Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(2.61)</b>	<b>5.03</b>
Cash and cash equivalents at the beginning of the year	5.04	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>2.43</b>	<b>5.04</b>
<b><u>Components of cash and cash equivalents</u></b>		
Cash in hand	0.45	4.28
With banks-on current account	1.98	0.76
<b>Total cash and cash equivalents (Note 14)</b>	<b>2.43</b>	<b>5.04</b>

Summary of Significant Accounting Policies

2.1

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

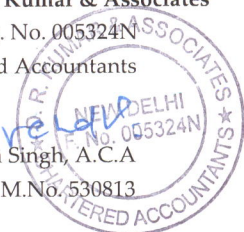
For D. R. Kumar & Associates

Firm Reg. No. 005324N

Chartered Accountants

Birendra Singh, A.C.A

Partner, M.No. 530813



For and on behalf of the Board of Directors

*(Signature)*

Director

*(Signature)*

Director

Place : Delhi

Date : 06-May-2016

Place: Kolkata

Date: 05-May-2016



## 1 CORPORATE INFORMATION

Omnipresent Retail India Private Limited ( the Company) is a Private Limited Company domiciled in India. The Company is engaged in the retailing of goods and caters to the domestic market only.

## 2 BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 2.1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Change in Accounting Policy

**Method of Depreciation :** The Company during the year has changed the method of providing depreciation from Written down Value Method to Straight Line Method on the basis of useful life of assets prescribed in Schedule II of the Companies Act, 2013.

**Reason of Change in Method of Depreciation:** During the year Spencer's Retail Limited, has acquired 100 % equity stake of the Company thereby becoming the holding Company of the Company. In order to follow a harmonious and uniform method to assist consolidation of financial statements, the straight line method has been adopted, by the company, being subsidiary of Spencer's Retail

**Effects of changes in method of Depreciation:** The change in the above accounting policy has resulted in a surplus of Rs. 0.19 lakhs relating to the previous years and the net loss for the current year is higher by Rs. 0.05 lakh. Had the Company followed the written down value basis of depreciation accounting, the charge of depreciation for the year would have been lower by Rs.0. 05 lakhs .

#### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### c) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are capitalised and depreciated over the initial period of lease or useful life of assets, whichever is lower.

Expenditure incurred in setting up of stores are capitalized as a part of Leasehold improvements.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### d) Depreciation on fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives as per schedule II.

#### e) Intangibles

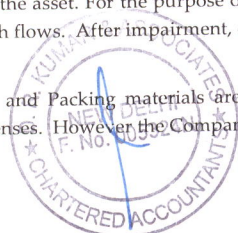
Acquired Computer softwares and knowhow & licenses are capitalised on the basis of the costs incurred to acquire and bring the specific asset to its intended use and are amortised on a straight line basis over their estimated useful lives.

#### f) Impairment

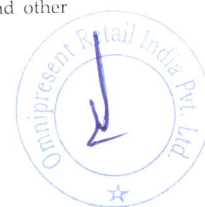
The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful

#### g) Inventories

Traded Goods and Packing materials are valued at lower of cost and net realizable value. Cost includes purchase price and other incidental expenses. However the Company did not have any stock at the year end.



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**h) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of Goods**

Revenue is recognized when significant risk and rewards of ownership of the goods get passed on to the buyers.

**Income from Recoveries and Services**

Income from recoveries and services mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses charged from suppliers and are recognized and recorded based on the arrangements with concerned parties.

**Interest**

Revenue is recognized on a time proportionate basis taking into account the amount outstanding and rate applicable.

**i) Foreign Currency Transactions**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary Items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange Difference**

Exchange differences arising on settlement of monetary items or on reporting of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expenses in the year in which they arise except those arising from investments in non-integral operations.

**j) Retirement and other Employee benefits**

Retirement benefits in the form of Provident Funds is defined contribution schemes and the contributions are charged to Statement of Profit and Loss of the year when the contributions to funds is due. There are no obligations other than the contribution payable to the Provident funds.

i) Gratuity liability is a defined benefit obligation and contribution, by way of premium is paid to Life Insurance Corporation of India (L.I.C.), under the Group Gratuity Scheme. Gratuity liability is provided for based on actuarial valuation on projected unit credit method made at the end of each financial year.

ii) Long term compensated absences are provided for on the basis of actuarial valuation carried out at the year end as per projected unit credit method.

iii) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

iv) The current and non current bifurcation has been done as per the Actuarial report.

**k) Related Parties transactions**

Discloser is being made separately for all the transactions with related parties as specified under Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

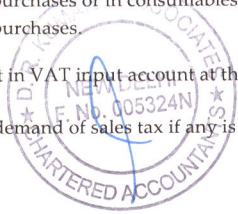
**l) Sales Tax**

The Company collects VAT/CST on sales made by it. The VAT/CST collected on sales is not included in sales and is credited to separate account "Sales Tax Payable account".

VAT paid on purchases made with in state is debited to VAT input account which is adjusted periodically with aforesaid VAT payable account. Any credit balance in VAT payable account is deposited periodically with VAT authorities and debit balance if any in VAT payable account is C/F for future credit. However VAT paid on purchases or on consumables which is not allowed to be setoff for input credit is included in purchases or in consumables. Similarly sales tax paid on purchases from outside the state is not VAT payable and hence is included in purchases.

Any debit balance left in VAT input account at the year end is shown in the balance sheet under current assets for future adjustments.

However additional demand of sales tax if any is debited to profit & loss account.



m) **Income Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961 enacted in India.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n) **Earnings per Share**

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

For the purpose of calculating diluted earnings 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.

o) **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition of a qualifying asset are capitalized as a part of the cost of asset.

All other borrowing costs are recognized as expenditure during the year in which these are incurred.

Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of borrowing for which they are incurred.

q) **Cash and Cash Equivalents**

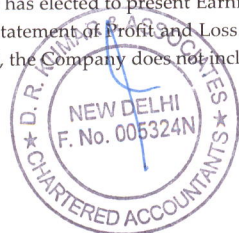
Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) **Contingent liabilities**

A contingent liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

s) **Measurement of EBITDA**

As permitted by Schedule III to the Companies Act, 2013 read with the Guidance Note on the revised schedule VI to the Companies Act 1956, the Company has elected to present Earnings before Interest, Tax, Depreciation and Amortisation ( EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operation. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



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3 **SHARE CAPITAL**

	31st March 2016		31st March 2015	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Authorised</b>				
Equity shares of ₹10 each	10,00,000	100.00	10,00,000	100.00
	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>
<b>Issued, subscribed and fully paid up Equity shares of ₹10 each</b>	6,19,277	61.93	6,07,911	60.7911
<b>a) Reconciliation of Equity Shares outstanding at the beginning and end of the year</b>	<b>No. of Shares</b>	<b>₹ in Lakhs</b>	<b>No. of Shares</b>	<b>₹ in Lakhs</b>
At the beginning of the year	6,07,911	60.79	5,40,337	54.03
Issued during the year	11,366	1.14	67,574	6.76
Outstanding at the end of the year	<b>6,19,277</b>	<b>61.93</b>	<b>6,07,911</b>	<b>60.79</b>

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by each shareholder in excess of 5% of the shareholding in the Company -**

Name of the party	No. of Shares	%	No. of Shares	%
Spencer's Retail Limited	6,19,277	100.00%	-	-
Mrs. Manisha Kumar	-	0.00%	1,30,981	21.55%
Mrs. Neelu Chadha	-	0.00%	1,29,302	21.27%
Mr. Dinesh Paul	-	0.00%	49,496	8.14%
Mr. Sandeep Dhingra	-	0.00%	39,756	6.54%
Mr. Atim kabra	-	0.00%	34,076	5.61%

During the year Spencer's Retail Limited has acquired 100% stake in Omnipresent Retail India Pvt Ltd .

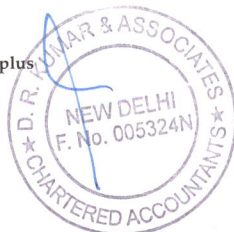
As per records of the Company, including its register of shareholders/members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

d) **Shares held by holding company**

Out of the equity shares issued by the Company as on 31st March 2016, all shares are held or jointly held by the Holding Company, Spencer's Retail Limited.

4 **RESERVES & SURPLUS**

	31st March 2016	31st March 2015
	₹ Lakhs	₹ Lakhs
<b>Securities Premium Account</b>		
Balances as per last financial statements	1,042.03	801.15
Addition during the year	40.51	240.88
<b>Closing Balance</b>	<b>1,082.54</b>	<b>1,042.03</b>
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(1,177.19)	(716.05)
Loss for the year	(1,193.35)	(461.14)
<b>Closing Balance</b>	<b>(2,370.54)</b>	<b>(1,177.19)</b>
<b>Total Reserves &amp; Surplus</b>	<b>(1,288.00)</b>	<b>(135.16)</b>



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5 MONEY RECEIVED AGAINST SHARE WARRANTS

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
Money Received Against Share Warrants	0.00 *	296.00

\* During the year Spencer's Retail Limited has acquired 100% stake in Company. Company has repaid the amount taken as Share warrant from BCCL.

6 SHARE APPLICATION MONEY PENDING ALLOTMENT

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
Share application money pending allotment	1,182.50 *	41.65

\* During the year Spencer's Retail Limited has acquired 100% stake in Company. Share Application money as above represents money received from the Company's Holding Company- Spencer's Retail Ltd towards equity shares proposed to be issued at a par in financial year 2016-17. The necessary increase in Authorised Share Capital of the Company to facilitate allotment will be done in Financial year 2016-17.

7 LONG TERM BORROWINGS

	Non-Current		Current	
	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
<b>Secured Term Loans</b>				
Term Loan Others	-	127.74	-	-
	-	127.74	-	-

8 PROVISIONS

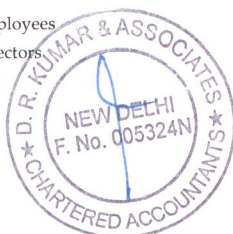
	Non-Current		Current	
	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
<b>Provision for Employee Benefits</b>				
Gratuity (refer Note 31)	0.19	-	-	-
Leave (refer Note 31)	3.48	-	-	-
	3.67	-	-	-

9 SHORT TERM BORROWINGS

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
<b>UNSECURED LOANS</b>		
From Related Parties - Directors	-	13.30
	-	13.30

10 TRADE PAYABLE & OTHER CURRENT LIABILITIES

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
10.1 <b>Trade Payable (refer Note 32)</b>	91.13	80.87
10.2 <b>Other Current Liabilities</b>		
Advance from Customers	-	14.28
Statutory Liabilities	22.60	16.05
Book Overdraft in current account	13.59	-
Others		
- Payables to Employees	5.23	-
- Payables to Directors	-	12.63
- Other Expenses	0.50	10.84
	41.92	53.80



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

11 **FIXED ASSETS**

11 **TANGIBLE ASSETS**

(₹ Lakhs)

	<u>Leasehold Improvements</u>	<u>Plant &amp; Machinery</u>	<u>Computer Hardwares</u>	<u>Vehicles</u>	<u>Furniture &amp; Fixtures</u>	<u>Office Equipments</u>	<u>Total</u>
<b>Cost</b>							
As at 1st April 2014	-	-	-	-	-	-	-
Additions	-	-	0.64	-	-	-	0.64
Disposals/Deductions	-	-	-	-	-	-	-
<b>As at 31st March 2015</b>	-	-	<b>0.64</b>	-	-	-	<b>0.64</b>
Additions	-	2.34	5.67	-	5.33	-	13.34
Disposals/Deductions	-	-	-	-	-	-	-
<b>As at 31st March 2016</b>	-	<b>2.34</b>	<b>6.31</b>	-	<b>5.33</b>	-	<b>13.98</b>
<b>Depreciation</b>							
As at 1st April 2014	-	-	0.39	-	-	-	0.39
Opening adjustment	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals/Deductions	-	-	-	-	-	-	-
<b>As at 31st March 2015</b>	-	-	<b>0.39</b>	-	-	-	<b>0.39</b>
Opening adjustment	-	-	-	-	-	-	-
Charge for the year	-	0.02	0.20	-	0.09	-	0.31
Adjustment on account of change in method of depreciation	-	-	(0.19)	-	-	-	(0.19)
Disposals/Deductions	-	-	-	-	-	-	-
<b>As at 31st March 2016</b>	-	<b>0.02</b>	<b>0.40</b>	-	<b>0.09</b>	-	<b>0.51</b>
<b>Net Block</b>							
As at 31st March 2015	-	-	0.25	-	-	-	0.25
<b>As at 31st March 2016</b>	-	<b>2.32</b>	<b>5.91</b>	-	<b>5.24</b>	-	<b>13.47</b>

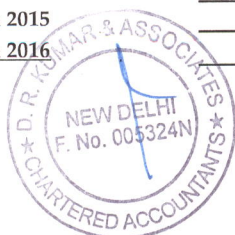
**Note:**

Effective from April 1, 2015 Company has changed the basis of depreciation from WDV to SLM, due to above depreciation charges for the year 31 Mar 2016 is lower by Rs. 0.19 Lakhs.

11 **INTANGIBLE ASSETS**

(₹ Lakhs)

	<u>Computer Softwares</u>	<u>Know- How and Licence</u>	<u>Total</u>
<b>Gross Block</b>			
As at 1st April 2014	-	-	-
Additions	-	-	-
Disposals/Deductions	-	-	-
<b>As at 31st March 2015</b>	-	-	-
Additions	1.32	-	1.32
Disposals/Deductions	-	-	-
<b>As at 31st March 2016</b>	<b>1.32</b>	-	<b>1.32</b>
<b>Amortisation</b>			
As at 1st April 2014	-	-	-
Charge for the year	-	-	-
Disposals/Deductions	-	-	-
<b>As at 31st March 2015</b>	-	-	-
Charge for the year	0.02	-	0.02
Disposals/Deductions	-	-	-
<b>As at 31st March 2016</b>	<b>0.02</b>	-	<b>0.02</b>
<b>Net Block</b>			
As at 31st March 2015	-	-	-
<b>As at 31st March 2016</b>	<b>1.30</b>	-	<b>1.30</b>



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12 DEFERRED TAX

The Deferred Tax Asset (DTA) which is carried forward has been reversed in the current financial year due to change in management control of the Company, considering DTA will not allow to carry forward subsequently. The Company, however, has not recognised any further DTA on the losses of the current year based on ground of prudence.

The break-up of DTA is as follows:

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
Related to Fixed Assets	-	(4.50)
Others	-	341.25
Net Deferred Tax Asset	-	336.75

13 LOANS & ADVANCES

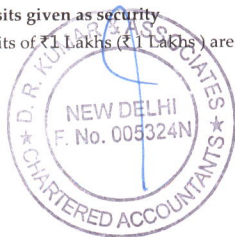
	Non-Current		Current	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Unsecured, Considered Good unless otherwise stated</b>				
Deposits (A)	5.15	-	-	-
Advances Recoverable in cash or in kind (B)	2.23	1.37	0.19	162.67
<b>Other Loans and advances</b>				
Advance Income tax	-	-	0.50	0.97
Prepaid Expenses	-	-	0.22	0.08
Advances to Employees	-	-	0.50	-
Balance with Statutory /Government Authorities	-	-	55.26	30.73
(C)	-	-	56.48	31.78
<b>Total (A+B+C)</b>	<b>7.38</b>	<b>1.37</b>	<b>56.67</b>	<b>194.45</b>

14 CASH AND BANK BALANCES

	Non-Current		Current	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Cash &amp; Cash Equivalents</b>				
<b>Balance with Banks</b>				
On current accounts	-	-	1.98	0.76
Cash in hand	-	-	0.45	4.28
	-	-	2.43	5.04
<b>Other bank balances</b>				
Margin Money Deposit	-	-	1.51	1.00
	-	-	1.51	1.00
	-	-	3.94	6.04

Margin money deposits given as security

Margin money deposits of ₹1 Lakhs (₹1 Lakhs) are pledged with banks against Bank Guarantees.



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

15 TRADE RECEIVABLES & OTHER ASSETS

(Unsecured, Considered Good unless otherwise stated)

15.1 Trade Receivables

Receivables overdue for a period exceeding six months

Considered good

Considered Doubtful

(A)

Other receivables

(B)

(A+B)

Less: Provision for doubtful receivables

		Current	
		31st March 2016	31st March 2015
		₹ Lakhs	₹ Lakhs
		0.23	-
		-	-
		0.23	-
		-	-
		0.23	-
		-	-
		0.23	-

Non-Current

31st March 2016	31st March 2015
₹ Lakhs	₹ Lakhs
0.08	0.13
0.08	0.13

Current

31st March 2016	31st March 2015
₹ Lakhs	₹ Lakhs
-	-
-	-

15.2 Other Assets

Interest receivable on Fixed Deposits

0.08	0.13
0.08	0.13



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

(₹ Lakhs)

	<u>2015-16</u>	<u>2014-15</u>
<b>16 REVENUE FROM OPERATIONS</b>		
Sale of Products	122.15	959.31
Less: Excise duty	-	-
Revenue from Operations	<u>122.15</u>	<u>959.31</u>
Income from Recoveries and Services	37.91	0.14
	<u>160.06</u>	<u>959.45</u>
<b><u>Details of Sale of products</u></b>		
Food	122.15	959.31
<b>17 OTHER INCOME</b>		
Interest Income on bank deposits	0.35	0.07
Provisions no longer required written back	-	9.82
Miscellaneous Income	0.03	42.83
	<u>0.38</u>	<u>52.72</u>
<b>18 INCREASE IN INVENTORIES OF TRADED GOODS</b>		
Inventories at the Beginning of the year	-	0.61
Inventories at the end of the year	-	-
Increase in Inventories of traded goods	<u>-</u>	<u>0.61</u>
<b><u>Details of purchase of traded goods</u></b>		
Food	153.13	991.05
<b>19 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages, Bonus and Exgratia	153.65	53.64
Contribution to Provident and Other Funds	6.01	0.09
Staff Welfare Expenses	6.59	3.34
	<u>166.25</u>	<u>57.07</u>



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

(₹ Lakhs)

	<u>2015-16</u>	<u>2014-15</u>
<b>20 OTHER EXPENSES</b>		
Power and Fuel	1.41	1.48
Rent	6.96	14.66
Repairs and Maintenance		
- Buildings	27.47	1.28
- Others	0.15	4.18
Rates and taxes	13.93	2.89
Advertisement and Selling Expenses	271.62	178.94
Packing Materials Consumed	0.05	0.56
Travelling and Conveyance	21.56	18.31
Auditor's remuneration		
Statutory Audit fees	2.50	0.34
Service Tax	0.36	-
Reimbursement of Expenses	-	-
Communication expenses	3.35	19.04
Printing and Stationery	1.70	0.84
Legal and consultancy charges	295.10	28.46
Contract payments towards housekeeping expenses	-	2.76
Loss on Sale/ Write off of fixed assets (net)	-	33.34
Bad Debts/Irrecoverable Balances written off	-	81.38
Less: Adjusted against provisions	-	81.38
Miscellaneous Expenses	31.74	2.66
	<u>677.90</u>	<u>391.12</u>
<b>21 DEPRECIATION AND AMORTISATION</b>		
Depreciation of tangible assets	0.31	0.39
Amortisation of intangible assets	0.02	-
	<u>0.33</u>	<u>0.39</u>
<b>22 FINANCE COSTS</b>		
Interest Expense	18.53	29.94
Other Borrowing Costs	1.09	3.13
	<u>19.62</u>	<u>33.07</u>



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23 EARNINGS PER SHARE (EPS)

	<u>31st March 2016</u>	<u>31st March 2015</u>
Loss after tax and before exceptional items (₹ Lakhs)	(856.79)	(461.14)
Weighted Number of Equity Shares outstanding	6,18,841	5,81,251
Earnings per Share before exceptional items – Basic & Diluted (Face value of ₹ 10 each) (₹)	(138.45)	(79.34)
Loss after tax and exceptional items (₹ Lakhs)	(856.79)	(461.14)
Weighted Number of Equity Shares outstanding	6,18,841	5,81,469
Earnings per Share after tax and exceptional items – Basic & Diluted (Face value of ₹ 10 each) (₹)	(138.45)	(79.31)

Since, the effect of share application money pending allotment on earnings per share (EPS) is anti-dilutive, basic and dilutive EPS are same.

24 CONTINGENCIES AND COMMITMENTS

	<u>31st March 2016</u> ₹ Lakhs	<u>31st March 2015</u> ₹ Lakhs
<b>a) Contingencies</b>		
Contingent liabilities not provided for in respect of:		
- Claims against the Company not acknowledged as debt	-	-
-Guarantees	-	-
-Other Money for which the company is contingently liable	-	To the extent of Form "C" not collected.
-During the assessment year 2012-13 the Income Tax department made an addition of `38,31,430/- and hence returned loss has been reduced by the same amount against which company has filed appeal before CIT (appeals). In the event of losing the appeal company will be liable to pay penalty which can be imposed for minimum 100% of tax to 300% of tax sought to be evaded.		
<b>b) Commitments</b>		
- Estimated amount of contracts remaining to be executed on capital account (net of advances)	13.20	-

25 SEGMENT INFORMATION

Based on the synergies, risk and returns associated with the business operations and in terms of Accounting Standard 17, the Company is predominantly engaged in a single reportable segment of "E-commerce retailing" during the year. The Company at present primarily operates in India and therefore the analysis of geographical segment is not applicable to the company.

26 The Company has accumulated losses of Rs.2,370.54 Lakhs against the Shareholder's funds of Rs.2,326.97 Lakhs (including share application money pending allotment) as on the Balance Sheet date. The Company, however, having created a robust infrastructure for E-commerce retail business, is confident of generating positive cash flows and operational surplus in the near future and continuity of its operations and long term viability. The holding Company has also committed to provide continued financial and governance support to the Company.

27 Related party disclosures - Refer attached annexure.

28 VALUE OF IMPORTS CALCULATED IN CIF BASIS

	<u>2015-16</u> ₹ Lakhs	<u>2014-15</u> ₹ Lakhs
Capital Goods	-	-

29 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

	<u>2015-16</u> ₹ Lakhs	<u>2014-15</u> ₹ Lakhs
Professional and Consultation fees	-	-

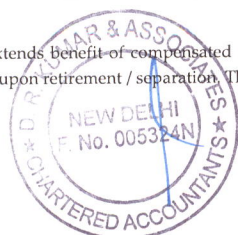
30 IMPORTED AND INDEGENOUS GOOD CONSUMPTION

	<u>2015-16</u> ₹ Lakhs	<u>2014-15</u> ₹ Lakhs
Imported	-	-
Indigenous	153.13	991.66
<b>Total</b>	<u>153.13</u>	<u>991.66</u>

31 GRATUITY & OTHER POST EMPLOYMENT BENEFIT PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 day's salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation. This is an unfunded plan.



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

I The following tables summarises the components of net benefit expense recognised in the statement of profit and loss for the year:

	2015-16		2014-15	
	₹ Lakhs			
	Gratuity	Leave	Gratuity	Leave
Current service cost	0.19	3.48	-	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognised in the year	-	-	-	-
<b>Total expense</b>	<b>0.19</b>	<b>3.48</b>	<b>-</b>	<b>-</b>

II The following tables summaries the components of funded status and amounts recognised in the balance sheet for the plan.

(i) Net Asset/(Liability) recognized as on the balance sheet date:

	31st March 2016		31st March 2015	
	Gratuity	Leave	Gratuity	Leave
Present value of defined benefit obligation	0.19	3.48	-	-
Fair value of plan assets	0.03	-	-	-
<b>Net Asset/(Liability)</b>	<b>(0.16)</b>	<b>(3.48)</b>	<b>-</b>	<b>-</b>

(ii) Changes in the present value of the defined benefit obligation are as follows:

	31st March 2016		31st March 2015	
	Gratuity	Leave	Gratuity	Leave
Present value of defined benefit obligation at the beginning of the year	-	-	-	-
Interest cost	-	-	-	-
Current service cost	0.19	3.48	-	-
Benefits paid	-	-	-	-
Actuarial (gains) / losses on obligation	-	-	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.19</b>	<b>3.48</b>	<b>-</b>	<b>-</b>

(iii) Changes in the fair value of plan assets are as follows:

	31st March 2016		31st March 2015	
	Gratuity	Leave	Gratuity	Leave
Fair value of plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by employer	0.03	-	-	-
Actual benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

(iv) The Company expects to contribute ₹ 1 Lakhs; (₹ Nil Lakhs) to Gratuity Fund in FY 2016-17

(v) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

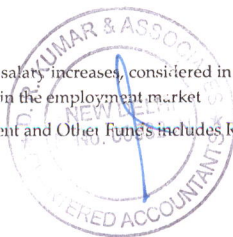
	31st March 2016	31st March 2015
	Gratuity (%)	Gratuity (%)
Investments with insurer	100%	NA

(vi) The principal assumptions used in determining gratuity and leave obligations for the Company's plan are shown below

	31st March 2016		31st March 2015	
	Gratuity	Leave	Gratuity	Leave
Discount rate	8.00%	8.00%	NA	NA
Expected rate of return on assets	8.00%	Nil	NA	NA
Employee turnover	10.00%		NA	

(vii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

(viii) Contribution to Provident and Other Funds includes Rs. 5.82 Lakhs (Rs.0.09 Lakhs) paid towards defined contribution plans.



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OMNIPRESENT RETAIL INDIA PVT LTD

Notes to Financial Statements as at and for the year ended 31st March 2016

(ix) Amounts for the current and previous four years are as follows:

	₹ Lakhs				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
<b>a) Gratuity</b>					
Defined benefit obligation	0.19	NA	NA	NA	NA
Plan assets	0.03	NA	NA	NA	NA
(Surplus)/deficit	0.16	NA	NA	NA	NA
Experience adjustments on plan liabilities	-	NA	NA	NA	NA
Experience adjustments on plan assets	-	NA	NA	NA	NA
<b>b) Leave</b>		NA	NA	NA	NA
Defined benefit obligation	3.48	NA	NA	NA	NA
Plan assets*	-	NA	NA	NA	NA
(Surplus)/deficit	3.48	NA	NA	NA	NA
Experience adjustments on plan liabilities	-	NA	NA	NA	NA
Experience adjustments on plan assets*	-	NA	NA	NA	NA

\* Unfunded

Previous years information pertaining to actuarial valuation of Gratuity and Leave are not readily available

32 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

	2015-16	2014-15
	₹ Lakhs	₹ Lakhs
i) Principal amount due	-	-
ii) Interest due on above	0.00	0.00
iii) Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act 2006 (MSMED Act 2006) along with the amounts of the payment made to the supplier beyond the appointed day during each	-	-
a) Principal	0.00	0.00
b) Interest	-	-
iv) The amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	0.00	0.00
v) Amount of interest accrued and remaining unpaid as at year end	0.00	0.00
vi) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 MSMED Act 2006	-	-

33 Previous year end figures including those given in brackets have been regrouped / rearranged where ever necessary to confirm with the current year end classification.

As per our report of even date attached

For D. R. Kumar & Associates

Firm Reg. No. 005324N

Chartered Accountants

Birendra Singh, A.C.A

Partner, M.N. 530813

For and on behalf of the Board of Directors

*Judonashis*

Director

*Man Mohan Koushi*

Director

Place : Delhi

Date : 06-May-2016

Place: Kolkata

Date: 05-May-2016



**27 RELATED PARTY DISCLOSURES**

Names of related parties and related party relationship

Holding company Spencer's Retail Limited  
 Fellow Subsidiary Firstsource Solutions Ltd  
 Key Management Personnel

Details of transactions entered into with the related parties:

Particulars	Holding Company		Fellow Subsidiary		Total	
	Transaction Value	Balance Outstanding as on 31/3/2016	Transaction Value	Balance Outstanding as on 31/3/2016	Transaction Value	Balance Outstanding as on
<u>Purchase of Gift Vouchers</u>						
Spencer's Retail Limited	5.50	1.32	-	-	5.50	1.32
	-	-	-	-	-	-
<u>Purchase of Goods</u>						
Spencer's Retail Limited	9.50	0.58	-	-	9.50	0.58
	-	-	-	-	-	-
<u>Commission Income</u>						
Spencer's Retail Limited	0.54	0.54	-	-	0.54	0.54
	-	-	-	-	-	-
<u>Expense Incurred</u>						
Firstsource Solutions Ltd	-	-	2.19	-	2.19	-
	-	-	-	-	-	-
<u>Share Application money received/adjusted</u>						
Spencer's Retail Limited	1,182.50	1,182.50	-	-	1,182.50	1,182.50
	-	-	-	-	-	-

₹ Lakhs



*(Handwritten signature)*