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, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity 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 and the Companies (Indian Accounting Standards) Rules, 2015. 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, 2017, and its loss and its cash flows for the year ended on that date.

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D. R. KUMAR & ASSOCIATES
NEW DELHI
F.No. 005324N
CHARTERED ACCOUNTANTS

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 7of the Companies (Accounts) Rule, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, 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, 2017 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2017 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.

   iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

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

Place: Delhi

Date: 26/04/2017

D. R. KUMAR & ASSOCIATES NEW DELHI F.No. 005324N CHARTERED ACCOUNTANTS

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

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 the business of delivery of goods on commission basis and trading of goods namely groceries items through its online portal. The purchase of goods are made solely 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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D. R. KUMAR & ASSOCIATES
NEW DELHI
F.No. 005324N
CHARTERED ACCOUNTANTS

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, the company has not taken any loan form financial institutions and not issued any debentures. Hence reporting under this para is not applicable to the company

ix. As per the information and explanation given to us by the management of the Company, no term loan 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)

D. R. KUMAR & ASSOCIATES
NEW DELHI
F.No. 005324N
CHARTERED ACCOUNTANTS

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

Place: Delhi
Date: 26/04/2017

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 section143(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 processed signed 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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D. R. KUMAR & ASSOCIATES
NEW DELHI
F.No. 005324N
CHARTERED ACCOUNTANTS

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 over ride 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 as at 31March, 2017, 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)

D. R. KUMAR & ASSOCIATES
NEW DELHI
F.No. 005324N
CHARTERED ACCOUNTANTS

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

Place: Delhi

Date: 26/04/2017

OMNIPRESENT RETAIL INDIA PVT LTD

Balance sheet as at 31st March 2017

	Notes	31st March 2017 ₹ Lakhs	31st March 2016 ₹ Lakhs	1st April 2015 ₹ Lakhs
ASSETS				
Non- current assets				
(a) Property,plant and equipment	3	27.60	13.47	0.25
(b) Intagible assets	4	78.13	1.30	-
- Intagible assets under development		119.92	10.08	
(d) Financial assets				
- Loans and Advances	5	10.10	5.15	-
- Other financial assets	6	2.56	0.08	0.13
(e) Deferred tax assets (net)	7	-	-	336.75
(f) Other non- current assets	8	0.51	2.23	1.37
		238.82	**32.31**	**338.50**
Current assets				
(a) Financial Assets				
- Trade receivables	9	-	0.23	-
- Cash and Cash Equivalent	10	55.66	3.94	6.04
- Loans and Advances	11	-	-	-
- Other financial assets	12	0.38	0.50	-
(b) Other current assets	13	130.11	56.17	194.45
		186.15	**60.84**	**200.49**
TOTAL ASSETS		**424.97**	**93.15**	**538.99**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	14	990.84	61.93	60.79
(b) Other equity	15	(753.92)	(105.50)	(93.51)
(c) Money received against share warrants	16			296.00
Total Equity		**236.92**	**-43.57**	**263.28**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
- Borrowings	17	-	-	127.74
(b) Net employee defined benefit liabilities	18	18.06	3.09	-
		18.06	**3.09**	**127.74**
Current liabilities				
(a) Financial liabilities				
- Borrowings	19	-	-	13.30
- Trade Payables	20			
(i) Total outstanding dues of Micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than Micro and small enterprises	20	97.65	91.13	80.87
- Other financial liabilities	21	33.57	13.90	-
(b) Other current liabilities	22	38.40	28.02	53.80
(c) Net employee defined benefit liabilities	23	0.37	0.58	-
		169.99	**133.63**	**147.97**
TOTAL EQUITY AND LIABILITIES		**424.97**	**93.15**	**538.99**

Notes to Financial Statements	1, 3 to 38
Basis of Preparation	**2**
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

For D. R. Kumar & Associates
Firm Reg. No. 005324N
Chartered Accountants

D. R. KUMAR & ASSOCIATES NEW DELHI F.No. 005324N CHARTERED ACCOUNTANTS

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

Place : Delhi
Date : 26/04/2017

For and on behalf of the Board of Directors

Director

Man Mohan Kothari

Director

Navin Kr. Rathi

Company Secretary

Place : Kolkata

OMNIPRESENT RETAIL INDIA PVT. LTD.

OMNIPRESENT RETAIL INDIA PVT LTD

Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	2016-17 ₹ Lakhs	2015-16 ₹ Lakhs
Income:			
Revenue from operations	24	64.57	160.09
Other income	25	2.60	0.35
Total Income (I)		**67.17**	**160.44**
Expenses:			
Purchase of traded goods	26	6.63	153.13
Employee benefit expenses	27	574.72	166.25
Other expenses	28	595.05	677.90
Total (II)		**1,176.40**	**997.28**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		**(1,109.23)**	**(836.84)**
Depreciation and Amortisation	29	11.68	0.33
Finance costs	30	0.37	19.62
Loss before tax (III)		**(1,121.28)**	**(856.79)**
Adjustment on account of change in method of depreciation			**0.19**
Other Comprehensive Income			
Other Comprehensive Income not be reclassified to profit or loss in subsequent periods			-
(a) Remeasurement gains/(losses) on defined benefit plans	31	**(5.72)**	-
(b) Tax Expenses			**(336.75)**
Other Comprehensive Income for the year (net of tax) (IV)		**(5.72)**	**(336.75)**
Total Comprehensive Income for the year (net of tax) (III+IV)		**(1,127.00)**	**(1,193.35)**
Earnings per share- Basic and Diluted	32	(14.72)	(138.45)
(Nominal value ₹10 per share)			

Notes to Financial Statements	1, 3 to 38
Basis of Preparation	2
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

For D. R. Kumar & Associates
Firm Reg. No. 005324N
Chartered Accountants

D. R. KUMAR & ASSOCIATES NEW DELHI F.No. 005324N CHARTERED ACCOUNTANTS

Birendra

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

Place : Delhi
Date : 26/04/2017

For and on behalf of the Board of Directors

Director

Man Mohan Kothari

Director

Navin Kr. Rathi

Company Secretary

Place : Kolkata
Date : 26/04/2017

OMNIPRESENT RETAIL INDIA PVT. LTD.

OMNIPRESENT RETAIL INDIA PVT LTD

Statement of Changes in Equity for the year ended 31st March,2017

A. Equity Share Capital

	No. of Shares	₹ in Lakhs
Equity Shares of ₹ 10 each issued,subscribed and fully paid		
On April 1,2015	6,07,911	60.79
Changes in equity share capital during the year	11,366	1.14
Balance at March 31, 2016	6,19,277	61.93
Changes in equity share capital during the year	92,89,155	928.92
Balance at March 31, 2017	99,08,432	990.84

B. Other Equity

		Reserve and Surplus				Items of OCI	₹ Lakhs
Particulars	Share application money pending allotment	Securities Premium Account	General Reserve	Share Options Outstanding Account	Deficit in the statement of profit and loss	Gains/(losses) on defined benefits plan	Total
Balance at April 1,2015	41.65	1,042.03	-	-	(1,177.19)	-	(93.51)
Loss for the year	-	-	-	-	(1,193.35)	-	(1,193.35)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
	41.65	**1,042.03**	-	-	**(2,370.54)**	-	**(1,286.86)**
Adjustments							
Share Application money received	1,140.85	-	-	-	-	-	1,140.85
Transfer to Equity Share Capital		-	-	-	-	-	-
Transfer to Securities premium		40.51	-	-	-	-	40.51
Transfer to General Reserve	-	-	-	-	-	-	-
Balance at March 31,2016	**1,182.50**	**1,082.54**	-	-	**(2,370.54)**	-	**(105.50)**
Loss for the year	-	-	-	-	(1,121.28)	-	(1,121.28)
Other Comprehensive Income for the year	-	-	-	-	-	(5.72)	(5.72)
	1,182.50	**1,082.54**	-	-	**(3,491.82)**	**(5.72)**	**(1,232.50)**
Adjustments							
Share Application money received	1,407.50	-	-	-	-	-	1,407.50
Transfer to Equity Share Capital	928.92	-	-	-	-	-	928.92
Transfer to Securities premium	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Balance at March 31,2017	**1,661.08**	**1,082.54**	-	-	**(3,491.82)**	**(5.72)**	**(753.92)**

Notes to Financial Statements 1, 3 to 38
Basis of Preparation 2
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

For D. R. Kumar & Associates
Firm Reg. No. 005324N
Chartered Accountants

D. R. KUMAR & ASSOCIATES NEW DELHI F.No. 005324N CHARTERED ACCOUNTANTS

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

Place : Delhi
Date : 26/04/2017

For and on behalf of the Board of Directors

Director

Man Mohan

Director

Navin Kr. Rathi

Company Secretary

Place : Kolkata
Date : 26/04/17

OMNIPRESENT RETAIL INDIA PVT. LTD.

OMNIPRESENT RETAIL INDIA PVT LTD

Cash Flow Statement for the year ended 31st March 2017

	Notes	2016-17 ₹ Lakhs	2015-16 ₹ Lakhs
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		**(1,121.28)**	**(856.79)**
Non Cash adjustment to reconcile loss before tax to net cash flows :			
Depreciation and Amortisation		11.68	0.33
Rental deposits written off/provision		-	-
Interest expense		-	18.53
Profit on sale of Investments		-	-
Interest Income		(2.60)	(0.35)
Loss on sale of Assets (net)		-	-
Provision/(Reversal) for Obsolete stocks		-	-
Provisions no longer required written back		-	-
Operating Loss before working capital changes		**(1,112.20)**	**(838.28)**
Movement in working capital:			
Increase in Liabilities & Provisions		**45.61**	**2.06**
Increase in Trade receivables		**0.23**	**(0.23)**
Increase in Inventories			**-**
Increase in Loans & Advances and Other Assets		**(77.05)**	**131.77**
		(31.21)	**133.60**
Net cash used in operating activities (A)		**(1,143.41)**	**(704.68)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets, including intangible assets, capital work in progress and capital advances		(212.48)	(24.75)
Proceeds from Sale of fixed assets			-
Purchase consideration for acquisition of shares			-
Share Application money to Subsidiary Company pending allotment			-
Investment in Subsidiary Company			-
Proceeds from sale of current investments			
Purchase of current investments			
Investments in bank deposits (having original maturity of more than three months)		(52.00)	(0.51)
Redemption/maturity of bank deposits (having original maturity of more than three months)			-
Interest received		0.12	0.40
Net cash used in Investing activities (B)		**(264.36)**	**(24.86)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital (including share premium)		928.91	41.65
Proceeds from Share Application Money pending allotment		478.58	1,140.85
Proceeds from long-term borrowings			(127.74)
Repayment of long-term borrowings			-
Repayment of share warrant			(296.00)
Proceeds from short-term borrowings (net)			(13.30)
Interest paid			(18.53)
Net Cash Flow from financing activities (C)		**1,407.49**	**726.93**
Net Decrease in Cash and Cash equivalents (A+B+C)		**(0.28)**	**(2.61)**
Cash and cash equivalents at the beginning of the year		2.43	5.04
Cash and cash equivalents at the end of the year		2.15	2.43
Components of cash and cash equivalents			
Cash in hand		0.57	0.45
Cheques on hand			-
With banks-on current account		1.58	1.98
Total cash and cash equivalents (Note 10)		2.15	2.43

Notes to Financial Statements	1,3 to 38
Basis of Preparation	2
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

For D. R. Kumar & Associates
Firm Reg. No. 005324N
Chartered Accountants

D. R. KUMAR & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI F.No. 005324N

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

Place : Delhi
Date : 26/04/2017

For and on behalf of the Board of Directors

Director

Man Mohan Kothari

Director

Navin Kr. Rathi

Company Secretary

OMNIPRESENT RETAIL INDIA PVT. LTD. ★

Place : Kolkata
Date : 26/04/2017

1 Corporate Information

Omnipresent Retail India Private Limited (the Company) is a Private Limited Company domiciled in India. The Company is engaged in mainly in the business of delivery agent on commission basis. Beside the company is engaged in the business of retailing of goods and caters to the domestic market.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with measurement and recognition principles of Indian Accounting Standards (Ind AS) as issued by the Ministry of Corporate Affairs ("MCA").
For all period up to and including the year ended 31st March 2016,the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March 2017 are for the firts year in accordance with Ind AS. Refer to note 35 for information on how the Company adopted Ind AS.
The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) .
The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (` 00,000), except when otherwise indicated.

Estimates

The estimates at 1st April 2016 and at 31st March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current apart from the above

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current apart from the above.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.1 Significant Accounting Policies

a) Foreign Currency Transactions

The Company's financial statements are presented in ₹, which is also the Company's reporting currency.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all its revenue arrangements except concessionaire sales, since it is the primary obligor , as it has pricing latitude and is also exposed to inventory and credit risks.
Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account.
Service Tax /Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts

Income from Recoveries and Services

Income from recoveries and services mainly represents commission received from the customers from the business of delivery agent on commission basis

Interest Income

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

c) Taxes

Current income tax

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 tax

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. In situations where the Company has unabsorbed depreciation or carried forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets (DTA) and recognizes unrecognized DTA to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such DTA 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 realised. 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.

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Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(i) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d) Property, plant and equipment

Under the previous GAAP (Indian GAAP), leasehold improvement were carried in the balance sheet on the basis of cost less accumulated depreciation and impairment losses if any. The Company has elected to adopt those values as deemed cost at the date of transition.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment . When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 13 and 26 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Class of Assets	Useful lives estimated by the management (years)
Computers	3 to 6 years
Furniture & Fixtures	10 years
Office equipments	5 years
Plant & Machinery	15 years

The management has estimated, based on the Company's internal evaluation, the useful lives of certain furniture & fixtures and vehicle between 3 to 5 years. These lives are lower than those indicated in schedule II.The management believes that these estimated usefull life are realistic and reflect fare approximation of the period over which the seet are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the amortisation policies applied to the Company's intangible assets is, as follows:

Computer Softwares	6 years

f) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (note 2.1.g). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

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h) Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
(i)Traded Goods and Packing materials are valued at lower of cost and net realizable value. Cost includes purchase price and other incidental expenses. Cost is determined under moving weighted average method.

Obsolete/Damaged stock is valued at lower of cost less provision and net realisable value. Such provision is ascertained based on pre-determined criterion adopted by the Company consistently over the years.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, , the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund and super annuationfund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also provides long term compensated absences,which are provided for on the basis for acturial valuation carried out at the year end.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
(i)The date of the plan amendment or curtailment, and
(ii)The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Net interest expense or income

The current and non current bifurcation is done as per acturial report.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) 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.

m) 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.

n) 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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FIXED ASSETS

3 TANGIBLE ASSETS

(₹ Lakhs)

	Leasehold Improvements	Plant & Machinery	Computer Hardwares	Vehicles	Furniture & Fixtures	Office Equipments	Capital Work in progress	Total
Cost								
As at 1st April 2015			0.25					0.25
Additions		2.34	5.67		5.33			13.34
Transfer/Capitalisation								-
Disposals/Deductions							-	-
As at 31st March 2016	-	2.34	5.92	-	5.33	-	-	13.59
Additions	3.35	-	12.11	-	0.62	2.41		18.49
Transfer/Capitalisation	-	-	-	-	-	-		-
Disposals/Deductions	-	-	-	-	-	-	-	-
As at 31st March 2017	3.35	2.34	18.03	-	5.95	2.41	-	32.08
Depreciation								
As at 1st April 2015								-
Opening adjustment								-
Charge for the year		0.02	0.20		0.09			0.31
Adjustment on account of change in method of			(0.19)					(0.19)
Disposals/Deductions								-
As at 31st March 2016	-	0.02	0.01	-	0.09	-	-	0.12
Opening adjustment	-	-	-	-	-	-	-	-
Charge for the year	0.22	0.15	3.17	-	0.53	0.29	-	4.36
Disposals/Deductions	-	-	-	-	-	-	-	-
As at 31st March 2017	0.22	0.17	3.18	-	0.62	0.29	-	4.48
Net Block								
As at 1st April 2015	-	-	0.25	-	-	-	-	0.25
As at 31st March 2016	-	2.32	5.91	-	5.24	-	-	13.47
As at 31st March 2017	3.13	2.17	14.85	-	5.33	2.12	-	27.60

Net Book Value	31st March 2017 ₹ Lakhs	31st March 2016 ₹ Lakhs	1st April 2015 ₹ Lakhs
Plant,Property and Equipments	27.60	13.47	0.25
Capital work in progress	-	-	-
Total	27.60	13.47	0.25

Note:

For Property,plant and equipment existing as on April 1, 2015,i.e. date of transition to Ind AS,the company has used Indian GAAP carrying value as deemed cost.

4 INTANGIBLE ASSETS

(₹ Lakhs)

	Computer Softwares	Know- How and Licence	Capital Work in progress	Total
Gross Block				
As at 1st April 2015			-	-
Additions	1.32		10.08	11.40
Transfer/Capitalisation				-
Disposals/Deductions			-	-
As at 31st March 2016	1.32	-	10.08	11.40
Additions	84.15	-	109.84	193.99
Transfer/Capitalisation	-	-		
Disposals/Deductions	-	-		-
As at 31st March 2017	85.47	-	119.92	205.39
Amortisation				
As at 1st April 2015				-
Opening adjustment				-
Charge for the year	0.02			0.02
Disposals/Deductions				-
As at 31st March 2016	0.02	-	-	0.02
Opening adjustment				-
Charge for the year	7.32			7.32
Disposals/Deductions				-
As at 31st March 2017	7.34	-	-	7.34
Net Block				
As at 31st March 2015	-	-		-
As at 31st March 2016	1.30	-	10.08	11.38
As at 31st March 2017	78.13	-	119.92	198.05

Net Book Value	31st March 2017 ₹ Lakhs	31st March 2016 ₹ Lakhs	1st April 2015 ₹ Lakhs
Intangible assets	78.13	1.30	-
Intangible assets under development	119.92	10.08	-
Total	198.05	11.38	-

FINANCIAL ASSETS

5 Loans and advances

	31st March 2017	31st March 2016	1st April 2015
(Unsecured, Considered Good unless otherwise stated)	**₹ Lakhs**	**₹ Lakhs**	**₹ Lakhs**
Deposits			
Considered Good	10.10	5.15	
Considered Doubtful			
	10.10	5.15	-
Less: Provision for Expected Credit Loss			
Less: Provision for Doubtful Deposits			
	10.10	**5.15**	-
	10.10	**5.15**	-

6 Other financial assets

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	**₹ Lakhs**	**₹ Lakhs**
Other Bank balances	-		
Interest receivable on Fixed Deposits	2.56	0.08	0.13
Insurance Claims Receivable			
Advances to Employees			
	2.56	**0.08**	**0.13**

7 DEFFERED TAX ASSET

The break-up of DTA is as follows:

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	**₹ Lakhs**	**₹ Lakhs**
Timing difference in depreciable assets/Other Timing Differences			(4.50)
Unabsorbed Depreciation / Business Losses carried forward			
Business losses carried forward			
Other Timing Differences			341.25
Net Deferred Tax Asset	-		**336.75**

8 OTHER NON FINANCIAL ASSETS

	31st March 2017	31st March 2016	1st April 2015
Unsecured considered good	**₹ Lakhs**	**₹ Lakhs**	**₹ Lakhs**
Capital Advance			
Advance payment of Income tax			
Advances Recoverable in cash or in kind	0.51	2.23	1.37
Prepaid Expenses	0	0	
Balance with Statutory /Government Authorities			
Deposits for claims and tax disputes	0		
	0.51	**2.23**	**1.37**

9 Trade receivables

	31st March 2017	31st March 2016	1st April 2015
(Unsecured, Considered Good unless otherwise stated)	**₹ Lakhs**	**₹ Lakhs**	**₹ Lakhs**
Considered good	-	0.23	
Considered Doubtful			
	-	0.23	-
Less: Provision for doubtful receivables			
	-	**0.23**	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

10 Cash and Cash Equivalent

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	**₹ Lakhs**	**₹ Lakhs**
Balance with Banks			
- On current accounts	1.58	1.98	0.76
Cash in hand	0.57	0.45	4.28
	2.15	**2.43**	**5.04**
Other bank balances			
Deposits with original maturity for more than 12 months	53.51	1.51	1.00
Margin Money Deposit			
	53.51	1.51	**1.00**
	55.66	**3.94**	**6.04**

For the purpose of the statement of cash flows,cash and cash equivalent comprise the following :

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	**₹ Lakhs**	**₹ Lakhs**
Balances with banks:			
-On current accounts	1.58	1.98	0.76
- Cash in hand	0.57	0.45	4.28
	2.15	**2.43**	**5.04**

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11 Loans and advances

	31st March 2017	31st March 2016	1st April 2015
(Unsecured, Considered Good unless otherwise stated)	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deposits			
Considered Good	-	-	-
Considered Doubtful			
	-	-	-
Less: Provision for Expected Credit Loss			
Less: Provision for Doubtful Deposits			
	-	-	-
Advances to Employees			
	-	-	-

12 Other financial assets

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other Bank balances			
Interest receivable on Fixed Deposits			
Insurance Claims Receivable			
Advances to Employees	0.38	0.50	
	0.38	0.50	-

13 OTHER NON FINANCIAL ASSETS

	31st March 2017	31st March 2016	1st April 2015
Unsecured considered good	₹ Lakhs	₹ Lakhs	₹ Lakhs
Capital Advance	-	-	-
Advance payment of Income tax	3.86	0.50	0.97
Advances Recoverable in cash or in kind	2.37	0.19	162.67
Prepaid Expenses	0.96	0.22	0.08
Balance with Statutory /Government Authorities	122.92	55.26	30.73
Deposits for claims and tax disputes			
	130.11	56.17	194.45

17 BORROWINGS

	Effective Interest rate	Maturity	31st March 2017	31st March 2016	1st April 2015
			₹ Lakhs	₹ Lakhs	₹ Lakhs
Non-Current Borrowings					
Term Loan from Scheduled bank					
Secured Term Loan					
Term Loan Others			-	-	127.74
			-	-	127.74
Unsecured Term Loan					
			-	-	-
Total Non Current Borrowings			-	-	127.74

18 NET EMPLOYEE DEFINED BENEFIT LIABILITIES

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Gratuity	8.50	0.19	-
Leave	9.56	2.91	-
	18.06	3.09	-

19 Current Borrowings

	31st March 2017	31st March 2016	1st April 2015
Current maturities of Long term loan			
- Secured Term Loan	-	-	-
	-	-	-
-Unsecured Term Loan			
From Related Parties - Directors	-	-	13.30
	-	-	13.30

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14 EQUITY SHARE CAPITAL

	31st March 2017		31st March 2016		1st April 2015	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised						
Equity shares of ₹10 each	1,50,00,000	1,500.00	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,50,00,000	**1,500.00**	**1,00,00,000**	**1,000.00**	**1,00,00,000**	**1,000.00**
Issued, subscribed and fully paid up Equity shares of ₹10 each	**99,08,432**	**990.84**	6,19,277	61.93	6,07,911	60.79

a) Reconciliation of Equity Shares outstanding at the beginning and end of the year

	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	6,19,277	61.93	6,07,911	60.79	5,40,337	54.03
Issued during the year (refer Note 15)	92,89,155	928.91	11,366	1.14	67,574	6.76
Outstanding at the end of the year	**99,08,432**	**990.84**	**6,19,277**	**61.93**	**6,07,911**	**60.79**

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	%	No. of Shares	%
Spencer's Retail Limited	99,08,432	100.00%	6,19,277	100.00%	-	0.00%
Mrs. Manisha Kumar					1,30,981	21.15%
Mrs. Neelu Chadha					1,29,302	20.88%
Mr. Dinesh Paul					49,496	7.99%
Mr. Sandeep Dhingra					39,756	6.42%
Mr. Atim kabra					34,076	5.50%

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**

All Equity shares issued by the Company till 31st March 2017, are held by the Holding Company, Spencer's Retail Limited.

15 OTHER EQUITY

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
a) Share Application money pending allotment			
Balance as per last financial statements	1,182.50	41.65	
Addition during the year	1,407.50	1,140.85	289.28
Reversal during the period	928.92		247.63
Closing Balance	**1,661.08**	**1,182.50**	**41.65**
b) Securities Premium Account			
Balance as per last financial statements	1,082.54	1,042.03	801.15
Addition during the year		40.51	240.88
Reversal during the period			
Closing Balance	**1,082.54**	**1,082.54**	**1,042.03**
c) General Reserve			
Balance as per last financial statements	-		
Addition during the year			
Reversal during the period			
Closing Balance	-		-
d) Share Options Outstanding Account			
Balance as per last financial statements	-		
Addition during the period			
Reversal during the year, transferred to General Reserve			
Closing Balance			
e) Deficit in the statement of profit and loss			
Balance as per last financial statements	(2,370.54)	(1,177.19)	(716.05)
Adjustment for Depreciation (refer Note 3)	-		-
Loss for the year	(1,121.28)	(1,193.35)	(461.14)
Closing Balance	**(3,491.82)**	**(2,370.54)**	**(1,177.19)**
f) OCI Reserve			
Balance as per last financial statements	-		-
Addition during the period	(5.72)		-
Closing Balance	**(5.72)**	-	-
Total Reserves & Surplus	**(753.92)**	**(105.50)**	**(93.51)**

16 MONEY RECEIVED AGAINST SHARE WARRANTS

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Money Received Against Share Warrants	-	-	296.00
	-	-	296.00

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	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
20 Trade Payable			
- Total outstanding dues of Micro and small enterprises (refer Note 35)	-	-	-
- Total outstanding dues of creditors other than Micro and small enterprises	97.65	91.13	80.87
	97.65	91.13	80.87

Trade payable are non interest brearing and are normaly settled on 30 to 180 days term.

	31st March 2017	31st March 2016	1st April 2015
21 Other current financial liabilities			
Current maturities of long-term borrowing	-	-	-
Book Overdraft in current account	-	13.59	-
Interest accrued but not due on borrowings	-	-	-
Interest accrued and due on borrowings	-	-	-
Sundry Deposits	-	-	-
Capital Creditors	32.18	-	-
Others	-	-	-
- Payables to Employees	1.39	0.31	-
- Royalty Payable	-	-	-
	33.57	13.90	-

Break up of financial liabilities carried at amortised cost

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Borrowings (non-current) (Note 17)	-	-	127.74
Borrowings (current) (Note 19)	-	-	13.30
Trade payables (Note 20)	97.65	91.13	80.87
Other Payables (Note 21)	33.57	13.90	-
Total financial liabilities carried at amortised cost	131.22	105.03	221.91

22 OTHER CURRENT NON FINANCIAL LIABILITIES

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Advance from Customers	-	-	14.28
Statutory Liabilities	37.44	27.52	16.05
Payables to Directors	-	-	12.63
Other Expenses	0.96	0.50	10.84
	38.40	28.02	53.80

23 NET EMPLOYEE DEFINED BENEFIT LIABILITIES

	31st March 2017	31st March 2016	1st April 2015
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Gratuity	0.11	0.00	-
Leave	0.26	0.57	-
	0.37	0.58	-

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(₹ Lakhs)

	2016-17	2015-16
24 REVENUE FROM OPERATIONS		
Sale of Products (including Excise duty)		
Sale of goods	6.27	122.15
Total Sale of Products	**6.27**	**122.15**
Income from Recoveries and Services	58.30	37.94
	64.57	**160.09**
25 OTHER INCOME		
Interest Income on bank deposits	2.60	0.35
Net Gain on Sale of Current Investments		
Provisions no longer required written back		
Miscellaneous Income		
	2.60	**0.35**
26 Purchase of Traded Goods		
Traded goods purchased	6.63	153.13
Purchase of Traded Goods	**6.63**	**153.13**
27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Exgratia	535.59	153.65
Contribution to Provident and Other Funds (refer Note 34)	31.70	6.01
Staff Welfare Expenses	7.43	6.59
	574.72	**166.25**

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(₹ Lakhs)

		2016-17		2015-16
28 OTHER EXPENSES				
Power and Fuel		4.84		1.41
Freight				
Rent		24.75		6.96
Repairs and Maintenance				
- Plant and Machinery		0.15		0.15
- Buildings		4.15		0.13
- Others		11.70		27.34
Insurance				-
Rates and taxes		2.59		13.93
Advertisement and Selling Expenses		99.23		271.62
Packing Materials Consumed		2.44		0.05
Travelling and Conveyance		30.89		21.56
Security Charges				
Auditor's remuneration				
Statutory Audit fees	2.50		2.50	
Tax Audit fees				
Others				
Service Tax	0.38		0.36	
Reimbursement of Expenses		2.88		2.86
Communication expenses		4.99		3.35
Printing and Stationery		2.04		1.70
Legal and consultancy charges		343.02		295.10
Contract payments towards housekeeping expenses		6.54		-
Miscellaneous Expenses		54.84		31.74
		595.05		**677.90**

	2016-17	2015-16
29 DEPRECIATION AND AMORTISATION		
Depreciation of tangible assets	4.36	0.31
Amortisation of intangible assets	7.32	0.02
	11.68	**0.33**
30 FINANCE COSTS		
Interest Expense	-	18.53
Other Borrowing Costs	-	-
Other Bank Charges	0.37	1.09
	0.37	**19.62**

31 COMPONENTS OF OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI in each type of reserve in equity is given below

During the year ended 31st March 2017 :	**Retained Earnings**	**FVTOCI reserve**
Leave encashment-Acturial gain loss	-	3.59
Contr-Gratuity Fund- Actuarial gain loss	-	2.13
Fair value of Investment in subsidiaries	-	-
	-	**5.72**

During the year ended 31st March 2016 :		
Leave encashment-Acturial gain loss	-	-
Contr-Gratuity Fund- Actuarial gain loss	-	-
Fair value of Investment in subsidiaries (Gain)	-	-
	-	**-**

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32 **Earning per share (EPS)**

Basic and Diluted EPS have been calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

	31st March 2017	31st March 2016
	₹ Lakhs	₹ Lakhs
Loss for the year	1,121.28	856.79
Weighted Number of Equity Shares outstanding	76,17,955	6,18,841
Earnings per Share – Basic & Diluted (Face value of ₹ 10 each)	-14.72	-138.45

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

33 **Significant accounting judgement,estimates and assumptions**

The preparation of the financial statements requires management to make judgements,estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) **Judgements**

In the process of applying the accounting policies,management has made the following judgemens,which have the most significant effect on the amounts recognised in the financial

(a) **Operating Lease commitments- Company as lessee**

The Company has entered into commercial property leases for the purpose of its operation.The Company has determined ,based on the evaluation of terms and condition of the arrangement, such as the lease terms not constituting the major part of the economic life of the commercial property and the fair value of the asset, that it does not obtain all the significant risk and rewards of the ownership of these properties and accordingly accounts for the contract as operating leases.

(ii) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity and Leave encashment benefits)

The cost of the defined benefit gratuity plan and leave encashment along with the present value of the their obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans , the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary gratuity and

34 **Gratuity and other post-employment benefit plans**

	31st March 2017	31st March 2016
	₹ Lakhs	₹ Lakhs
Gratuity (funded)	8.61	0.19
Leave (unfunded)	9.82	3.48
Net Asset/ (Liability)	**18.43**	**3.67**

The company has a defined benefit gratuity plan (funded). Also, the company provides Leave encashment benefits to employees (unfunded). The company's defined benefit gratuity plan The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of senior management of the company. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Contribution is made to the gratuity fund maintained by Life Insurance Corporation of India , who The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

	31st March 2017	31st March 2016
	Gratuity (%)	Gratuity (%)
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:
The principal assumptions used in determining gratuity and leave obligations for the Company's plan are shown below

	31st March 2017	31st March 2016
Discount rate	7.50%	8.00%
Future salary increases:	6%	6% (on aggregate of Basic)

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Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact on defined benefit obligation	8.69	8.53	0.19	0.18

	March 31, 2017		March 31, 2016	
Assumptions	Mortality Rate		Mortality Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact on defined benefit obligation	8.68	8.55	0.19	0.18

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions

The following payments are expected contributions to the defined benefit plan in future years:

	31st March 2017	31st March 2016
Within the next 12 months (next annual reporting period)	0.12	0.00
Between 2 and 5 years	0.54	0.01
Between 5 and 10 years	7.18	0.01
Beyond 10 years	2.20	1.73
Total expected payments	10.04	1.75

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

	2016-17	2015-16
	₹ Lakhs	₹ Lakhs
Principal amount due	-	-
Interest due on above	-	-
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 accounting year :	-	-
a) Principal	-	-
b) Interest	-	-
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	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
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	-	-

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34 Notes to Financial Statements as at an

The following tables summarise the co the respective plans:

Leave Encashment (unfunded)

Changes in the defined benefit obligati

	01-Apr-16
Defined benefit obligation	3.48
Fair value of plan assets	
Benefit liability	3.48

Changes in the defined benefit obligati

	01-Apr-15
Defined benefit obligation	
Fair value of plan assets	
Benefit liability	0.00

Defined Gratuity plan (funded)

Changes in the defined benefit obligati

	01-Apr-16
Defined benefit obligation	0.19
Fair value of plan assets	
Benefit liability	0.19

Changes in the defined benefit obligati

	01-Apr-15
Defined benefit obligation	
Fair value of plan assets	
Benefit liability	0.00

36 RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Holding company	Spencer's Retail Limited
Fellow Subsidiary	Au Bon Pain Café India Limited
	Music World Retail Limited
	Guiltfree Industries Limited
Key Management Personnel	

Details of transactions entered into with the related parties :

₹ Lakhs

Particulars	Holding Company		Subsidiaries		Fellow Subsidiary		Key Management Personnel		Total	
	Transaction Value	Balance Outstanding as on 31/3/2017	Transaction Value	Balance Outstanding as on 31/3/2017	Transaction Value	Balance Outstanding as on 31/3/2017	Transaction Value	Balance Outstanding as on 31/3/2017	Transaction Value	Balance Outstanding as on 31/3/2017
Purchase of goods										
Spencer's Retail Limited	7.13	-								-
	(9.50)	(0.58)								(0.58)
		-								-
Purchase of gift vouchers										
Spencer's Retail Limited	1.09	-								-
	(5.50)	(1.32)								(1.32)
		-								
Expenses Incurred										-
Spencer's Retail Limited	165.24	19.20								19.20
		-								-
		-								
Commission Income										-
Spencer's Retail Limited	70.39	13.41								13.41
	(0.54)	(0.54)								(0.54)
		-								
Equity Investment										
Spencer's Retail Limited	928.92	928.92								928.92
		-								-
		-								-
Share Application money										
Spencer's Retail Limited	1,407.50	1,661.08								1,661.08
	(1,182.50)	(1,182.50)								(1,182.50)
		-								-
Expenses Incurred										
Firstsource Solution Ltd		-								

the year ended 31st March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31stMarch 2016

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

(i) a) The company has considered the carrying value for all of it's property plant and equipment(PPE) as recongnised uncer Indian GAAP as deemed cost at the transition date.Necessary adjustment for decommissioning liabilities to be included in carrying value of the PPE has been made.

(ii) Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before 1st April 2016. For cash-settled share-based payment transactions, the company has not applied Ind AS 102 to liabilities that were settled before 1st April 2016.

(iii) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

(iv) The company has elected to continue with carrying value of investment in subsidiary as recognised in its Indian GAAP financial statement as deemed cost at the transition date viz.1st April 2016.

Reconciliation of Total Equity as on 31st March,2016 and 1st April,2015

₹ Lakhs

Particulars	Footnote Reference	As at 31st March, 2016 (End of Last Period presented under previous GAAP)	As at 1st April,2015 (Date of Transition)
Total Equity (Shareholders' funds) under previous GAAP		**-43.57**	**263.28**
Fair valuation to be done for rental deposits			
Provision for Asset retirement obligation			
Provision for ECL of rental deposit			
Loss due to CRM Points revaluation			
Accounting for processing fee of loans on EIR method			
Total Adjustment to Equity		**0.00**	
Total Equity under IND AS		**-43.57**	

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38 Reconciliation of cash balances

` Lakhs

	SBN's		Other Denomination Notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 08-Nov-2017	-	-		0.65		0.65
Transactions between 9th November 2016 and 30th December 2016						
Withdrawal from Bank accounts				2.97		2.97
Receipts for permitted transactions						
Receipts for non-permitted transactions (if any)						
Paid for permitted transactions				3.05		3.05
Paid for non-permitted transactions (if any)						
Deposited in bank accounts						
Closing balance as at 30 December 2016				0.57		0.57

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