

# **BOMBAY SWADESHI STORES LTD.**

## **107<sup>th</sup> Annual Report**



**2012-2013**

**[www.thebombaystore.com](http://www.thebombaystore.com)**

**Artefacts & Gifts | Fashion Accessories | Home Décor | Wellness**







# BOMBAY SWADESHI STORES LIMITED

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\*Members are requested to bring their copy of the Annual Report to the Annual General Meeting

# **BOMBAY SWADESHI STORES LIMITED**

**107<sup>th</sup> ANNUAL REPORT 2012-2013**

## **COMPANY DETAILS**

### **BOARD OF DIRECTORS**

MR. MILAN DALAL	(Chairman)
MR. ASIM DALAL	(Managing Director)
MR. PRATUL DALAL	(Director)
MR. DEVANSHU DESAI	(Director)
MR. HETAL GANDHI	(Director)
MR. BHARAT PATEL	(Director)

### **STATUTORY AUDITORS**

M/s. M.D. PANDYA & ASSOCIATES  
Chartered Accountants

### **BANKERS**

YES Bank Limited

### **REGISTERED OFFICE**

WESTERN INDIA HOUSE,  
SIR PHEROZESHAH MEHTA ROAD,  
FORT, MUMBAI - 400 001

### **INVESTOR GRIEVANCES EMAILID**

[investor@bombaystore.com](mailto:investor@bombaystore.com)

### **CORPORATE OFFICE**

1<sup>st</sup> FLOOR, B - WING, TODI ESTATE,  
SUN MILL COMPOUND, LOWER PAREL (WEST),  
MUMBAI - 400 013

### **LISTED AT**

BOMBAY STOCK EXCHANGE LIMITED





## NOTICE

**NOTICE** is hereby given that the **ONE-HUNDRED AND SEVENTH ANNUAL GENERAL MEETING** of the Members of **BOMBAY SWADESHI STORES LIMITED** will be held on Monday, 30<sup>th</sup> September 2013 at 12 noon at Orchid, 1<sup>st</sup> Floor, MVIRDC, World Trade Centre, Centre-1, Cuffe Parade, Mumbai 400 005, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Profit & Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pratul Dalal who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Hetal Gandhi who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

### **SPECIAL BUSINESS**

5. To consider, and, if thought, to pass with or without modification(s), if any, the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act 1956, a new article 156A be and is hereby authorised to be inserted in the Articles of Association of the Company after the existing Article 156 under the sub heading “Participation by Directors in Meetings of the Board or any Committee of the Board through electronic mode and procedure therefor”, which shall read as under:

**Participation by Directors in Meetings of the Board or any Committee of the Board through electronic mode and procedures therefor**

- 156A** (1) The Directors may participate in a meeting of the Board or any Committee of the Board under the provisions of the Act through electronic mode.
- (2) Electronic mode shall mean video conference facility i.e. audio-visual electronic communication facility employed which enables all persons participating in such Meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the Meeting.
  - (3) In a financial year, every Director must personally attend at least one Meeting of the Board/ Committee of the Board.
  - (4) The Chairman of the Meeting and the Secretary, or such other person as may be authorised to do so, shall assume the

following responsibilities:

- (i) To safeguard the integrity of the Meeting via video conferencing.
  - (ii) To ensure proper video conference equipment/facilities.
  - (iii) To prepare Minutes of the Meeting.
  - (iv) To ensure that no one other than the concerned Director or other authorised participants are attending the Meeting through electronic mode.
  - (v) If a statement of a participant in the Meeting via video conferencing is interrupted or garbled, the Chairman or Secretary shall repeat what he heard the participant was saying for confirmation or correction.
- (5) The notice of the Meeting shall inform the Directors regarding availability of participation through video conference, and provide necessary information to enable the Directors to access the available facility of video conferencing.
  - (6) The notice of the Meeting shall also seek confirmation from the Director as to whether he/she will attend the Meeting physically or through electronic mode. It shall also contain the contact number(s)/e-mail addresses of the Secretary or such other authorised person to whom the Director shall confirm in this regard.
  - (7) In the absence of any confirmation from the Director, it will be presumed that he/she will physically attend the Meeting.
  - (8) At the start of the Meeting, a roll call shall be made by the Chairman or the Secretary or such other authorised person. Every Director and authorised participant shall state, for the record, the following:
    - (i) Full Name
    - (ii) Location
    - (iii) That he/she can completely and clearly see and communicate with each of the other participants.
    - (iv) No one other than the Director himself/ herself is attending the Meeting through the electronic mode.
  - (9) On the Directors recording their details in the manner stated in clause (8), the participation of the Directors not physically present shall be confirmed and the existence of a proper

quorum shall be confirmed. A Director participating in a meeting through the video conference mode shall be counted for determining the quorum. A roll-call shall also be made at the conclusion of the Meeting or at the re-commencement of the Meeting after every break to ensure presence of quorum throughout the Meeting.

- (10) All recordings of the proceedings of the Minutes shall be made at the place where the Chairman or any Director occupying the Chair is conducting the Meeting.
- (11) Statutory Registers required to be placed at a Meeting, shall be placed before the Chairman.
- (12) Where the Statutory Register is required to be signed, a Director participating through the electronic mode shall be deemed to have signed the same where he/ she has given his/ her consent.
- (13) If a motion is objected to and there is a need to vote, the Chairman or Secretary or such other authorised person shall call the roll and note the vote of each Director who shall identify himself/herself.
- (14) At the conclusion of the Meeting, the Chairman shall announce the summary of the decisions taken therein in respect of each item on the agenda and also the name(s) of the consenting/dissenting Director(s).
- (15) Video recording of every Meeting being held in electronic mode shall be preserved for one year from the conclusion of every such Meeting.
- (16) The Minutes shall indicate the mode of attendance of the Directors during the last 3 (three) Meetings i.e. to say whether personally or through the electronic mode.
- (17) Draft Minutes of the Meeting shall be circulated in soft copy not later than 7 (seven) days of the Meeting for comments/ confirmation to the Directors who attended the Meeting to dispel all doubts on matters taken up during the Meeting. Thereafter, the Minutes shall be entered in the Minutes Book as prescribed under Section 193 of the Act. The Minutes shall also disclose the particulars of the Directors who attended the Meeting through electronic mode.

**BY ORDER OF THE BOARD**

Mumbai  
Dated: 31<sup>st</sup> May, 2013

**ASIM DALAL**  
**MANAGING DIRECTOR**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Explanatory Statement in respect of the Special Business is attached and forms part of the Notice.
3. The instrument appointing the proxy should be deposited with the Company not less than 48 hours before the commencement of the Meeting
4. The Register of Members and Share Transfer Books of the Company will remain closed on Monday, 30<sup>th</sup> September, 2013.
5. Members are requested to intimate change of address, if any, to the Company's Registrars & Share Transfer Agents, Link Intime Private Limited, C-13, Panalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400 078.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the One Hundred and Seventh Annual General Meeting of the Company.

In terms of the General Circular No.28/2011 dated 20<sup>th</sup> May, 2011 issued by the Ministry of Corporate Affairs, directors of a company can participate in Meetings of the Board or any Committee of the Board through the electronic mode.

As appropriate alterations in the Articles of Association are required to be effected, this requires the approval of the shareholders.

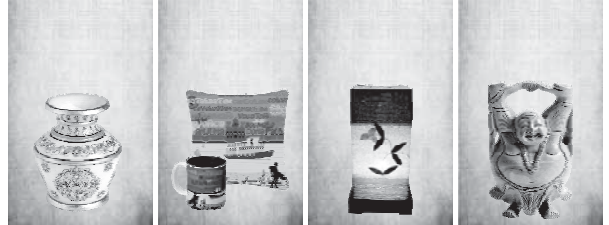
Hence the Special Resolution.

None of the Directors are deemed to be interested or concerned in the above resolution.

**BY ORDER OF THE BOARD**

**ASIM DALAL**  
**MANAGING DIRECTOR**

Mumbai  
Dated: 31<sup>st</sup> May, 2013



## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **ONE-HUNDRED AND SEVENTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2013.

The financial year gone by has been one of the most challenging and turbulent periods for the retail industry. The overall performance of the industry was average and the Company was no exception. With the Company having effectively pursued cost-saving measures and inventory control management, the profits for the year were marginally higher compared to that of the financial year 2011-2012, despite the drop in sales. The Company continued to channelize its resources towards outlets wherein operations were encouraging.

### **FINANCIAL RESULTS**

	Amount (₹. lacs)	
	Year ended 31 <sup>st</sup> March, 2013	Year ended 31 <sup>st</sup> March, 2012
Profit/Loss for the year	<b>19.84</b>	7.38
Less: Provision for Current Tax	<b>4.10</b>	0.70
Total	<b>15.74</b>	6.68
Less: Prior Year Tax adjustments	<b>0.55</b>	--
Add: Balance of Profit brought forward	<b>245.64</b>	238.96
Balance carried to Balance Sheet	<b>260.83</b>	245.64

### **DIVIDEND**

With a view to conserve resources, your Directors do not recommend any dividend for the year under report.

### **FIXED DEPOSITS**

As on 31<sup>st</sup> March, 2013, there were no fixed deposits remaining overdue.

### **ALTERATION(S) TO THE ARTICLES OF ASSOCIATION**

In terms of the General Circular No.28/2011 dated 20<sup>th</sup> May, 2011, issued by the Ministry of Corporate Affairs, directors of a company may, if permitted by the Articles of Association, participate in Meetings of the Board or any Committee of the Board through the electronic mode.

Accordingly it is proposed to make appropriate alterations to the Company's Articles of Association.

A Special Resolution for the purpose forms part of the Notice conveying the Annual General Meeting.

Your Directors recommend the same for approval of the Members.

### **DIRECTORS**

During the year under report, Mr.Pratul Dalal and Mr.Hetal Gandhi retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

### **PARTICULARS OF EMPLOYEES**

During the year under report, there was no employee of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence information in this regard is not required to be furnished.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your Company for the year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on a going concern basis.

### **COMPLIANCE CERTIFICATE**

A compliance certificate received from M/s Sanjay Soman & Associates, Practicing Company Secretaries, pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001 is attached hereto and forms part of this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The nature of business being retailing, providing information with regard to conservation of energy and technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of this Report does not arise for your Company.

The total foreign exchange used during the year was ₹.1,61,344.07 (previous year ₹.2,68,248/-) and earned during the year was ₹.3,14,04,495.63 (previous year ₹.3,85,53,870/-).

#### **SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Accounting Standards AS-21 on consolidated financial statements, the Consolidated Financial Statements are attached and form part of this Annual Report. These Consolidated Financial Statements provide financial information about the Company and its Subsidiary as a single entity.

The Ministry of Corporate Affairs, Government of India, vide General Circular No:2/2011 dated February 8, 2011, has granted general exemption under Section 212(1) of Companies Act, 1956 to the holding companies, from attaching the specified documents of its subsidiary companies, as referred in Section 212(1) of Act, with its Balance Sheet, on fulfillment of certain conditions. The Company has fulfilled these specified conditions and accordingly, the said documents of its Subsidiary are not attached with the financial statements of the Company. A summary of the financial performance of the Subsidiary is given in this Annual Report. The Annual Accounts of the Subsidiary and the related detailed information are made available to shareholders of the Company as well as the Subsidiary seeking such information. The Annual Accounts of the Subsidiary are also open for inspection by any member at the Registered Office of the Company and of the Subsidiary.

#### **AUDITORS**

M/s. M. D. Pandya & Associates, Chartered Accountants, Mumbai, hold office as Auditors of your Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

#### **FOR AND ON BEHALF OF THE BOARD**

Mumbai

Dated: 31<sup>st</sup> May, 2013

**Asim Dalal**

**Managing Director**

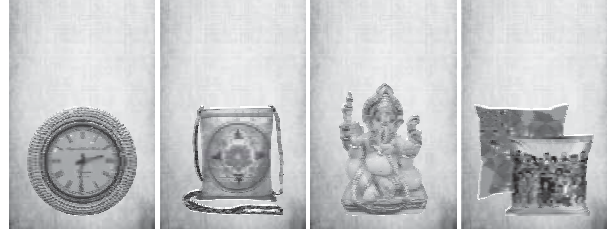
**Pratul Dalal**

**Director**



**SINCE 1906**





## COMPLIANCE CERTIFICATE

### THE MEMBERS OF

#### **Bombay Swadeshi Stores Limited**

We have examined the registers, records, books and papers of **Bombay Swadeshi Stores Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company, registered under CIN L74999MH1905PLC000223 with the Registrar of Companies, Maharashtra and having its Registered Office at Western India House, Sir Pherozeshah Mehta Road, Fort, Mumbai 400 001 has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made thereunder as stated in Annexure 'B' to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company being a public limited company has maintained minimum prescribed paid-up capital and no further comments are required.
4. The Board of Directors duly met 5 (five) times on the under mentioned dates:
  - (a) 15th May, 2012
  - (b) 14th August, 2012
  - (c) 20th September, 2012
  - (d) 12th November, 2012
  - (e) 13th February, 2013
 in respect of which Meetings, proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members on 20th September, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The 106th Annual General Meeting for the financial year ended on 31st March, 2012 was held on 20th September, 2012 after giving due Notice to the Members of the

Company and the resolutions passed thereat were duly recorded in the Minutes Book of the Company.

7. No Extra Ordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into certain contracts/ arrangements for services sold which were of special nature and attracting the provisions of Section 297 of the Act
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and Members pursuant to Section 314 of the Act wherever applicable.
  - *Not applicable*
12. The Share Transfer Committee, constituted by the Board of Directors, has approved the issue of duplicate share certificates and the Directors have ratified the same at the next Board Meeting.
  - *No duplicate share certificates have been issued.*
13. The Company has:
  - (i) delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) not declared dividend during the financial year under scrutiny and hence was neither required to deposit any amount in a separate bank account nor was it required to issue warrants for dividends to all the Members within a period of 30 (thirty) days.
  - (iii) has deposited the amount which remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund
    - *Not applicable for the period under review*
  - (iv) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors and Additional Directors have been duly made.
15. The re-appointment of the Managing Director has been made in compliance with the provisions of Section 269 read together with Schedule XIII of the Act.
16. The Company has not appointed any sole-selling agents during the year.

17. During the year the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act.
18. All the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of Section 299 of the Act and the Rules made thereunder.
19. The Company has not issued any shares/debentures/ other securities during the financial year under scrutiny.
20. The Company has not bought back any shares during the financial year under scrutiny.
21. The Company has no preference share capital nor has it issued any debentures. Hence there has been no redemption of preference shares or debentures during the financial year under scrutiny.
22. The Company was not required to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has complied with the provisions of Section 58A of the Act read together with Companies (Acceptance of Deposits) Rules, 1975, the applicable directions issued by the Reserve Bank of India in respect of deposits accepted by the Company during the Financial Year. The Company has filed copy of the Statement-in-Lieu of Advertisement and other necessary particulars as required to be filed with the Ministry of Corporate Affairs.
24. The Company has not borrowed any amount from Directors, Members, public, financial institutions, banks and others during the financial year under scrutiny and hence the provisions of Section 293(1)(d) of the Act are not attracted to the Company.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year under scrutiny.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's Registered Office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of its Articles of Association during the financial year under scrutiny.
31. There were no prosecutions initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company for offences under the Act, during the financial year under scrutiny.
32. The Company has not received any money as security from its employees during the financial year under scrutiny.
33. The Company has deposited both employees' and employers' contribution of Provident Fund with the prescribed authorities.

**For Sanjay Soman & Associates**  
**Company Secretaries**

Place: Mumbai  
Date: 31.5.2013

Sd/-  
**Sanjay Soman (CP 817)**



## Annexure- A

### Registers as maintained by the Company

1. Register of Application and Allotment of shares
2. Register of Members under Section 150
3. Register of Charges under Section 143
4. Register of Transfers
5. Register of Directors, Managing Directors etc. under Section 303
6. Register of Directors' Shareholdings under Section 307
7. Attendance Register
8. Register of Contracts under Section 301
9. Register of Contracts, Companies and Firms in which Directors are interested under Section 301(3)
10. Board Minutes Book and General Body Minutes Book under Section 193
11. Books of Accounts under Section 209
12. Register of Deposits under Section 58A
13. Register of Investments under Section 49(7)
14. Index of Members under Section 151

## Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013

Document	Filed u/s	For the	Remarks
Form 62	58A	Statement in Lieu of Advertisement	Filed vide B58351206 with normal fees on 26 <sup>th</sup> September, 2012
Form 66	383A	Compliance Certificate	Filed vide P89130462 with normal fees on 28 <sup>th</sup> September, 2012
Balance Sheet and Profit & Loss Account Form 23AC/ACA in XBRL	220	Financial Year ended 31st March, 2012	Filed vide Q06566194 with normal fees on 19 <sup>th</sup> November, 2012
Annual Return Form 20B	159	AGM held on 20th September, 2012	Filed vide P96979893 with normal fees on 19 <sup>th</sup> November, 2012
Form 62	58A- Rule 10	Return of Deposits	Filed vide B42330571 with normal fees on 30 <sup>th</sup> June, 2013



## **Independent Auditors' Report to the Members of Bombay Swadeshi Stores Limited**

We have audited the accompanying financial statements of **BOMBAY SWADESHI STORES LIMITED** which comprises of Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 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 misstatement.

An audit involves performing procedures to obtain audit evidence 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to :-

Reference is invited to the following note 11.2, 13.2 & 15.3

regarding Trade Receivables and Loans and Advances aggregating to ₹. 6,937,990/- (Previous year ₹. 8,890,221/-) considered good and recoverable by the Company

Give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the Statement of Profit and Loss Account of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement of the cash flows for the year.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2003, (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter to referred to as 'the Act') we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
  - (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii.) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - (iii.) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - (iv.) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v.) On the basis of written representations received from the directors, as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



(vi.) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg no: 107325W

**A. D. PANDYA**

Partner

Membership No.:033930

Mumbai, 31<sup>st</sup> May, 2013

**REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR REPORT OF EVEN DATE**

- i a The records of Fixed assets maintained by the company have not been properly up dated.
- i b The Fixed Assets have not been physically verified by the management during the year.
- i c The Company has not disposed off substantial part of fixed assets during the year.
- ii a Physical verification of stock-in-trade (Finished Goods) has been carried out during the year by the Management. On account of the nature of the trade being retail business dealing in hundreds of small items, in our opinion the frequency of the verification is reasonable.
- ii b In our opinion and according to the information and explanations given to us, the procedure for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- ii c As the Company does not maintain any book records of its stock-in-trade, it is not possible to ascertain whether there are any discrepancies between physical stock and book records.
- iii a The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- iii b The Company had taken loans, including fixed deposits from four parties listed in the register

maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹.780,513/- (Previous year ₹. 904,187/-) and the year end balance of loans taken from such parties was ₹. 500,000/- (Previous year ₹. 784,445/-).

- iii c In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans are taken from parties listed in the register maintained under section 301 of the Companies Act, 1956, are prima-facie not prejudicial to the interest of the Company.
- iii d The Company is regular in repaying the principal amount and has been regular in payment of interest where applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit no major weakness has been noticed in these internal controls.
- v a In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register in pursuant of section 301 of the Act have been so entered.
- v b In our opinion and according to the information and explanation given to us, such transactions exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- vi In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 58A and 58AA of the Act and the Company (Acceptance of Deposits) Rules 1975 with regard to the deposit accepted from the public.
- vii We are informed that in view of the internal control procedures commensurate with the size of the Company and the nature of its business, which in our opinion is adequate, the Company had no separate internal audit system.
- viii The provisions of clause 4 (viii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- ix a The Company is generally regular in depositing the undisputed statutory dues in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales-tax, Wealth tax,

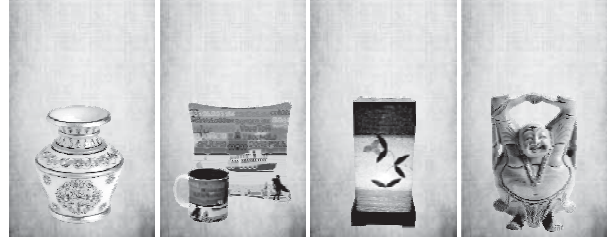
- Custom Duty, Excise Duty, cess and other material statutory dues.
- ix b According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax , sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date become payable.
- ix c According to the information and explanations given to us, there were no dues in respect of wealth tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- x The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current or in the immediately preceding financial year.
- xi According to information and explanation given to us, the Company has not defaulted in repayment of dues to the financial institution or banks. The Company has not issued any debentures.
- xii According to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- xiv According to information and explanation given to us, the Company has not dealing or trading in shares, securities, debentures and other investments, therefore the provisions of clause 4 (xiv) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- xv According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi According to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xvii According to information and explanation given to us, and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii The Company has not made preferential allotment of shares to parties and companies covered in register maintained under Section 301 of the Act.
- xix The Company has not issued any debentures during the year.
- xx The Company has not raised any money through a public issue during the year.
- xxi According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For M D PANDYA & ASSOCIATES  
Chartered Accountants  
Reg no ; 107325W

A. D. PANDYA  
Partner  
Membership No.:033930

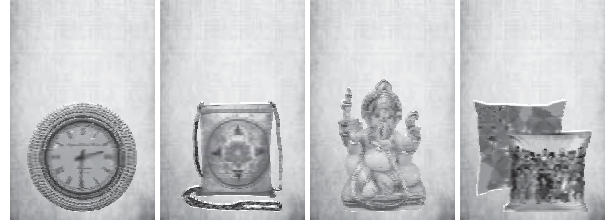
Mumbai, 31<sup>st</sup> May, 2013





**Balance Sheet as at 31st March, 2013**

	Notes	2012-13 ₹	2012-13 ₹	2011-12 ₹
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS FUNDS :</b>				
Share Capital	2	<b>9,880,000</b>		9,880,000
Reserves & Surplus	3	<b>116,966,500</b>		115,447,548
			<b>126,846,500</b>	125,327,548
<b>NON CURRENT LIABILITIES</b>				
Long Term Borrowings	4		<b>24,638,000</b>	25,446,000
<b>CURRENT LIABILITIES</b>				
1) Short Term Borrowings	5	<b>60,960,309</b>		47,174,618
2) Trade Payables	6	<b>8,754,986</b>		15,178,047
3) Other Current Liabilities	7	<b>1,994,801</b>		3,359,627
4) Short Term Provisions	8	<b>-</b>		552,856
			<b>71,710,096</b>	66,265,149
			<b>223,194,596</b>	217,038,697
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
<u>Fixed Assets</u>	9			
Tangible Assets			<b>12,006,291</b>	13,798,789
Intangible Assets			<b>4,582,592</b>	5,232,328
Non Current Investments	10		<b>612,101</b>	615,893
Long Term Loans & Advances	11		<b>15,144,290</b>	15,926,041
<b>CURRENT ASSETS</b>				
1) Inventories	12	<b>165,733,705</b>		152,768,431
2) Trade Receivables	13	<b>8,765,817</b>		8,416,556
3) Cash & Cash Equivalents	14	<b>4,368,971</b>		4,024,828
4) Short Term Loans & Advances	15	<b>11,980,829</b>		16,255,832
			<b>190,849,322</b>	181,465,646
			<b>223,194,596</b>	217,038,697
<b>Notes forming part of Financial Statements</b>	<b>1 - 31</b>			
<p>As per our Report of even dated  <b>For M. D. PANDYA &amp; ASSOCIATES</b>  Chartered Accountants  Reg. No. 107325W</p> <p><b>A. D. Pandya</b>  Partner</p> <p>Mumbai, 31st May, 2013</p>				
<p><b>Asim Dalal</b>  Managing Director</p> <p><b>Pratul Dalal</b>  Director</p> <p>Mumbai, 31st May, 2013</p>				



## Statement of Profit & Loss Account for the year ended 31st March, 2013

	Notes	2012-13 ₹	2011-12 ₹
<b>CONTINUING OPERATIONS</b>			
<b>INCOME :</b>			
Revenue from Operation (Net)	16	129,209,586	154,858,202
Other Income	17	6,050,588	4,148,125
Total Revenue		135,260,174	159,006,328
<b>EXPENSES :</b>			
Purchase Of Stock In Trade	18	82,357,529	88,871,595
Change in Inventories of Stock in Trade	19	(13,022,274)	(4,597,998)
Employee Benefit Expenses	20	20,166,805	24,761,410
Finance Cost	21	12,112,803	8,682,145
Other Expenses	22	28,422,369	36,805,305
Depreciation & amortisation expenses	9	3,238,606	3,745,756
		133,275,838	158,268,213
Profit before Tax		1,984,336	738,114
Provision for Tax		410,000	70,000
		1,574,336	668,114
Less: Prior years tax adjustments		55,385	-
Profit for the year		1,518,951	668,113
Basic and diluted earning per share (in ₹)		0.32	0.14
<b>Notes forming part of Financial Statements</b>		<b>1 - 31</b>	

As per our Report of even dated  
**For M. D. PANDYA & ASSOCIATES**  
Chartered Accountants  
Reg. No. 107325W

**A. D. Pandya**  
Partner

Mumbai, 31st May, 2013

**Asim Dalal**  
Managing Director

**Pratul Dalal**  
Director

Mumbai, 31st May, 2013



## Cash Flow Statement for the year ended 31st March, 2013

	2012-2013		2011-2012	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extra-ordinary items		1,519		738
Add: Adjustments for :				
Depreciation	3,239		3,746	
Interest paid	12,113		8,682	
Interest received	(83)		(96)	
Profit / (Loss) on sales of fixed assets (net)	(339)		(301)	
Dividend received	(8)	14,922	(7)	12,024
<i>Operating Profit before Working Capital Changes</i>		<b>16,440</b>		<b>12,762</b>
Adjustments for :				
Increase / (Decrease) in Trade payables	(6,423)		(17,353)	
Increase / (Decrease) in Other Current Liabilities	(1,365)		(1,456)	
Increase / (Decrease) in Short Term Provisions	(553)		52	
(Increase) / Decrease in Inventories	(12,965)		(4,608)	
(Increase) / Decrease in Long Term Loans & Advances	782		(77)	
(Increase) / Decrease in Short Term Loans & Advances	3,922		(4,973)	
(Increase) / Decrease in Trade & Other receivables	(349)	(16,951)	(777)	(29,191)
<i>Cash Generated from Operations</i>		<b>(511)</b>		<b>(16,429)</b>
Direct taxes paid		353		(696)
Deferred payments				
<b>Net Cash from Operating Activities</b>	<b>[A]</b>	<b>(159)</b>		<b>(17,125)</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Purchase of Assets		(1,137)		(3,148)
Sales of Assets		680		555
Sales / (Purchases) of Investments		4		1
Interest received		83		96
Dividend received		8		7
<b>Net Cash from Operating Activities</b>	<b>[B]</b>	<b>(362)</b>		<b>(2,489)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings		12,978		27,361
Repayment of borrowings		-		-
Interest paid		(12,113)		(8,682)
<b>Net Cash Flow from Financial Activities</b>	<b>[C]</b>	<b>865</b>		<b>18,679</b>
<b>Net Cash increase/(Decrease) in cash and Cash equivalents</b>	<b>(A+B+C)</b>	<b>344</b>		<b>(936)</b>
<b>Cash and Cash Equivalents (Opening) :</b>				
Cash on Hand	1,835		1,697	
Balance with Banks	2,190	4,025	3,264	4,961
<b>Cash and Cash Equivalents (Closing) :</b>				
Cash on Hand	557		1,835	
Balance with Banks	3,812	4,369	2,190	4,025

**Notes :**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.
- Cash and cash equivalent represent cash and bank balance only.
- Previous year's figures have been regrouped or rearranged wherever necessary.

**MUMBAI, 31st May, 2013**

**Asim Dalal**  
Managing Director

### AUDITORS' REPORT ON CASH FLOW STATEMENT

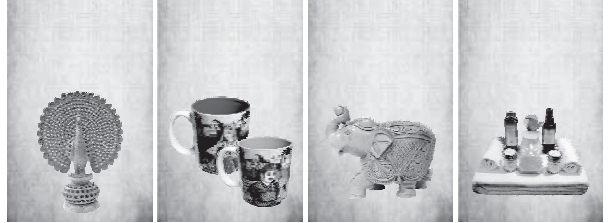
We have examined the attached Cash Flow Statement of Bombay Swadeshi Stores Limited for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with Stock Exchange, Mumbai, and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 31st May, 2013 to the members of the Company."

For M D Pandya & Associates  
Reg No. 107325W

**A D PANDYA**  
Partner

MUMBAI, 31st May, 2013

Membership No:33930



## Notes to Financial Statements for the Year ended 31st March, 2013

### 1 Company Background

The Company was incorporated in 1905. The Company is in business of retailing of variety of household, gifts, artefacts & other consumable products through its stores.

#### 1.1 Significant Accounting Policies

- A. Basis of Accounting:** The Financial Statements are prepared under historical cost conventions, on accrual basis of accounting and in accordance with the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standards) Rules 2006 and the relevant provisions of the Companies Act, 1956.
- B. Use of Estimates:** The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period they materialise.
- C. Fixed Assets**
- Tangible Fixed Assets are recorded at cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. Leasehold Premises are carried forward at cost.
  - Depreciation: Depreciation on Tangible Fixed Assets has been provided on the written down value method at the rates specified in Schedule XIV of the Companies Act. No Depreciation has been provided on Leasehold Premises.
  - Impairment: Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.
  - Intangible Assets: Goodwill has been amortized over 20 years & Software has been amortised over a period of 60 months.
- D. Investments**
- Long term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof. Long term Investments are stated at cost, provision for decline in value, other than temporary is made to recognize such decline.
  - Current Investments are valued at lower of cost or market value/net asset value.
- E. Inventories:** Stock in trade - Merchandise is valued at cost or net realizable value whichever is lower. Cost includes direct expenses such as freight, taxes etc. Stock is valued on first-in-first-out basis.
- F. Cash & Cash Equivalents for purpose of Cash Flow:** Cash comprises Cash on Hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- G. Sales**
- Export sales in foreign currency are accounted at the exchange rate prevailing on the date of the Bill of Lading.
  - Counter sales in foreign exchange are converted in to Indian Rupees at the exchange rate ruling on the date of the transactions.
- H. Employees Benefits:**
- Defined Contribution Plan**  
Employees Benefits in the Provident Fund , Family Pension Fund and ESIC which are defined contribution schemes, are charged to the Profit and Loss Account of the year when contribution accrue.

**Notes to Financial Statements for the Year ended 31st March, 2013**

**ii. Defined Benefit Plan**

Annual Contribution towards Gratuity Liability is funded with the Life Insurance Corporation of India in accordance with their Gratuity scheme and is absorbed in the accounts. The Company does not retain any obligation to pay further amounts if insurer does not pay all future employee benefits so the plan is not treated as defined benefit plan.

No provision is made for encashment of un-availed leave payable on retirement of employees.

**I. Taxation:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period computed in accordance with relevant provisions of Income Tax, 1961.

Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

**J. Contingent Liabilities:** Contingent Liabilities are not provided for, till the same are crystallised.

**K. Traveling Agency Business:**

- Commission and discount on airlines tickets is accounted on basis of completion of fortnightly sales.
- In case of cancellation of tickets, the commission and discount refundable is accounted only on final acceptance by the airlines.

	2012-13 ₹	2011-12 ₹
<b>2 SHARE CAPITAL</b>		
<b>2.1 Authorised :</b>		
15,000,000 Equity shares of ₹ 2/- each	30,000,000	30,000,000
200,000 Preference shares of ₹ 100/- each	20,000,000	20,000,000
Total	<u>50,000,000</u>	<u>50,000,000</u>
<b>2.2 Issued, subscribed and paid-up:</b>		
4,815,000 (Previous year 48,15,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid-up in cash	9,630,000	9,630,000
125,000 (Previous year 125,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid up issued for consideration other than in cash	250,000	250,000
Total	<u>9,880,000</u>	<u>9,880,000</u>
<b>2.3 Reconciliation of Shares outstanding at the beginning and end of the year:</b>		

Particulars	2012-2013		2011-2012	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Equity shares at the beginning of the year	49,40,000	98,80,000	49,40,000	98,80,000
Add : Issue during the year	--	--	--	--
Equity shares at the end of the year	49,40,000	98,80,000	49,40,000	98,80,000

**2.4 Details of shareholders holding more than 5% of shares as at**

Sr. No.	Name of shareholder	2012-13		2011-12	
		No. of shares	% to paid-up capital	No. of shares	% to paid-up capital
1	Milan Dalal	1,426,666	28.88	660,000	13.36
2	Asim Dalal	335,620	6.79	335,620	6.79
3	Satyen Dalal	333,353	6.75	333,353	6.75
4	Fidelity Multitrade Private Limited	740,000	14.98	740,000	14.98
5	Hypnos Fund Limited	400,000	8.10	-	-
6	Cifco Limited	-	-	816,039	16.52
7	Rhodes Diversified	-	-	400,000	8.10





## Notes to Financial Statements for the Year ended 31st March, 2013

	2012-13 ₹	2011-12 ₹
<b>3 RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	1,004,364	1,004,364
<b>Share Premium Account</b>		
Balance as per last Balance Sheet	89,879,206	89,879,206
<b>Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	24,563,979	23,895,864
Add: Profit/(Loss) for the year	1,518,951	668,114
Balance at the end of the year	<u>26,082,930</u>	<u>24,563,979</u>
Total	<u>116,966,500</u>	<u>115,447,549</u>
<b>4 LONG TERM BORROWING</b>		
<u>UNSECURED LOANS</u>		
Fixed Deposits	24,638,000	25,446,000
Total	<u>24,638,000</u>	<u>25,446,000</u>
<b>5 SHORT TERM BORROWING</b>		
<u>SECURED LOANS</u>		
Working Capital Loan from Banks	28,501,821	27,284,934
Other Loans	2,335,994	533,219
Total (A)	<u>30,837,815</u>	<u>27,818,153</u>
<u>UNSECURED LOANS</u>		
Fixed Deposits (due within one year)	13,742,000	13,641,000
Loan from Managing Director	-	280,513
Inter Corporate Deposits from Companies	16,380,494	5,434,952
Total (B)	<u>30,122,494</u>	<u>19,356,466</u>
Total (A)+(B)	<u>60,960,309</u>	<u>47,174,618</u>
5.1 Loans repayable on demand viz Cash Credit facilities are Secured by current assets including credit card receivables, fixed assets of the company, pledge of Equity Shares of the company held by the Director and Associate of the company, key man insurance policy and unconditional and irrevocable personal guarantee of Managing Director of the company.		
5.2 Other secured loans are secured by hypothecation of vehicles.		
<b>6 TRADE PAYABLES</b>		
Other Trade Payables	8,754,986	15,178,047
Total	<u>8,754,986</u>	<u>15,178,047</u>
6.1 In the absence of any intimation from vendors regarding the status of their registration under the "Micro, Small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.		
6.2 Balance of Sundry Creditors are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.		
<b>7 OTHER CURRENT LIABILITIES</b>		
Security Deposit received	-	1,050,000
Interest accrued and due	1,174,749	1,198,276
Other Payables	820,052	1,111,351
Total	<u>1,994,801</u>	<u>3,359,627</u>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Gratuity contribution payable	-	552,856
Total	<u>-</u>	<u>552,856</u>

**Notes to Financial Statements for the Year ended 31st March, 2013**

**9 Fixed Assets**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1-Apr-12	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-13	AS AT 1-Apr-12	DEDUCTIONS	FOR THE YEAR	AS AT 31-Mar-13	AS AT 31-Mar-13	AS AT 31-Mar-12
	<b>TANGIBLE ASSETS</b>										
1	Leasehold Premises	2,500,000	-	-	2,500,000	-	-	-	-	2,500,000	2,500,000
2	Furniture & Fixtures	28,352,123	1,028,133		29,380,256	24,619,369		704,017	25,323,386	4,056,871	3,732,755
3	Computers	18,835,710	-		18,835,710	16,520,615		926,038	17,446,653	1,389,057	2,315,095
4	Office & Other Equipments	4,468,452	44,229		4,512,681	3,088,826		193,980	3,282,806	1,229,875	1,379,626
5	Electrical Installations	6,173,925			6,173,925	3,907,555		315,252	4,222,807	1,951,118	2,266,370
6	Vehicles	10,360,912		3,236,237	7,124,675	8,755,968	2,895,447	384,783	6,245,304	879,371	1,604,944
	<b>Total</b>	<b>70,691,122</b>	<b>1,072,362</b>	<b>3,236,237</b>	<b>68,527,247</b>	<b>56,892,333</b>	<b>2,895,447</b>	<b>2,524,070</b>	<b>56,520,956</b>	<b>12,006,291</b>	<b>13,798,789</b>
	<b>Previous Year Rs</b>	<b>69,429,273</b>	<b>2,343,206</b>	<b>1,081,357</b>	<b>70,691,122</b>	<b>54,461,325</b>	<b>782,628</b>	<b>3,213,636</b>	<b>56,892,333</b>	<b>13,798,789</b>	
	<b>INTANGIBLE ASSETS</b>										
7	Goodwill	10,400,000	-	-	10,400,000	6,004,275	-	520,000	6,524,275	3,875,725	4,395,725
8	Software	848,723	64,800		913,523	12,120	-	194,536	206,656	706,867	836,603
	<b>Total</b>	<b>11,248,723</b>	<b>64,800</b>	<b>-</b>	<b>11,313,523</b>	<b>6,016,395</b>	<b>-</b>	<b>714,536</b>	<b>6,730,931</b>	<b>4,582,592</b>	<b>5,232,328</b>
	<b>Previous Year Rs</b>	<b>10,400,000</b>	<b>848,723</b>	<b>-</b>	<b>11,248,723</b>	<b>5,484,275</b>	<b>-</b>	<b>532,120</b>	<b>6,016,395</b>	<b>5,232,328</b>	

**2012-13**  
₹

**2011-12**  
₹

**10 NON CURRENT INVESTMENTS**

**A. Trade - Unquoted**

**i In Equity instruments : ( fully paid -up)**

(a) Nil (Previous year 500) Equity shares of New India Co-operative Bank Ltd. of ₹ 10/- each fully paid-up	-	5,000
(b) 5,000 (Previous year 5,000) Equity shares of Dravya Industrial Chemicals Ltd. of ₹ 10/- each fully paid up	<b>75,000</b>	75,000

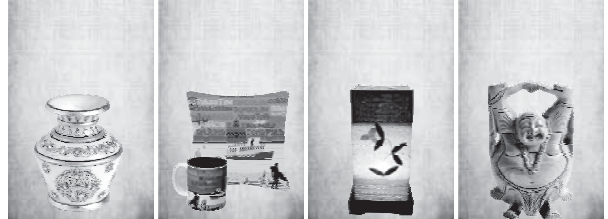
**ii Investment in Subsidiary Company:**

50,000 (Previous year 50,000) Equity shares of Bombay Store Retail Company Ltd. of ₹ 10/- each fully paid up	<b>500,000</b>	500,000
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**iii Others:**

National Saving Certificate Series VIII Face value of ₹ 10,000/- (Deposited with Govt. Authorities)	<b>16,012</b>	14,804
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**Total (A)** **591,012** 594,804



## Notes to Financial Statements for the Year ended 31st March, 2013

	2012-13 ₹	2011-12 ₹
<b>B. Trade - Quoted</b>		
In Equity instruments : ( fully paid -up)		
180 (Previous year 180) Equity shares of State Bank of India of ₹ 10/- each	62,700	62,700
200 (Previous year 200) Equity shares of Bharti Tele-Venture Ltd. of ₹ 5/- each	11,453	11,453
100 (Previous year 100) Equity shares of Rashtriya Chemical Fertilizers Limited Ltd. of ₹ 10/- each	6,323	6,323
50 (Previous year 50) Equity shares of Tata Chemicals Limited, of ₹ 10/- each	8,419	8,419
100 (Previous year 100) Equity shares of Foods & Inns Ltd. of ₹ 10/- each	4,444	4,444
Total (B)	93,339	93,339
Total (A+B)	684,351	688,143
Less : Diminution in value of Investments	72,250	72,250
Total	612,101	615,893
[Market value of Quoted Investments ₹ 467,335/-(Previous Year ₹ 490,288/-)]		
<b>11 LONG TERM LOANS &amp; ADVANCES</b>		
Advance towards Premises	10,927,995	10,656,481
Others	4,216,296	5,269,560
Total	15,144,290	15,926,041
11.1 Advance towards premises includes payment made to Grishma Constructions & Trading Co. Pvt. Ltd. [Refer note 27]		
11.2 Other Long Term Advances includes ₹ 1,091,186/- (Previous year ₹ 2,439,576/-) due from various parties, for which recoveries are not forthcoming, which are considered good as the company is of the view that these are recoverable.		
<b>12 INVENTORIES</b>		
Stock in Trade - Merchandise		
At cost or net realisable value whichever is lower		
(As per Inventories certified by the Managing Director)	Total	165,733,705
		152,768,431
<b>13 TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Due for more than six months from the due date of payment	5,708,111	6,450,645
Other trade receivables	3,057,706	1,965,911
Total	8,765,817	8,416,556

**Notes to Financial Statements for the Year ended 31st March, 2013**

13.1 Balance of Trade Receivables are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.

13.2 Trade Receivables includes ₹ 5,487,988/- (Previous year ₹ 6,450,645/-) due from the customers for which no provision is considered necessary as the Company is of the view that the same are recoverable.

	2012-13 ₹	2011-12 ₹
<b>14 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	556,707	1,835,153
Balance with Scheduled Banks in:		
Current Accounts	1,673,922	266,637
Other Bank balances : Deposit Accounts	2,138,342	1,923,038
Total	<u>4,368,971</u>	<u>4,024,828</u>

**15 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Advance to Subsidiary	5,782,115	8,601,268
Other Short Term Advances	944,806	2,185,549
Advance payment of taxes (net)	3,391,444	3,744,289
Security & Other Deposits	1,862,464	1,724,725
Total	<u>11,980,829</u>	<u>16,255,832</u>

15.1 Above advance includes due from subsidiary company Bombay Store Retail Co. Ltd for purchase of merchandise ₹ 5,782,115/- (Previous yr ₹ 8,601,268/-)

15.2 Balance of Loans & Advances are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.

15.3 Security & Other deposit includes ₹ 358,816/- (Previous year ₹ 358,816/-) dues from a party for which recoveries are not forthcoming, which are considered good as the company is of the view that these are recoverable.

**16 REVENUE FROM OPERATIONS**

Gross Sales of Merchandise	139,042,539	165,345,324
Less : Value Added Tax	9,832,953	10,487,122
Net Sales	<u>129,209,586</u>	<u>154,858,202</u>

**17 OTHER INCOME**

Interest	82,826	96,101
Dividend from Long Term Investments	7,790	7,040
Commission & Discounts received on Travel Agency Business	2,602,999	3,100,397
Other Commission received	40,626	89,588
Miscellaneous receipts	283,863	220,780
Profit on sale of assets	339,209	300,719
Sundry balances written back	2,693,275	333,500
Total	<u>6,050,588</u>	<u>4,148,125</u>

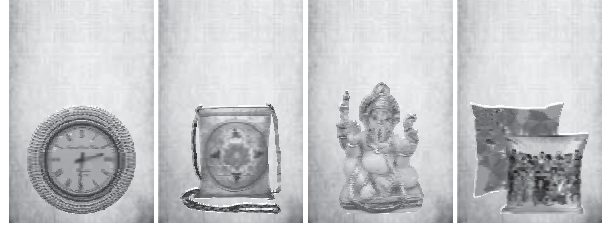
**18 PURCHASE OF STOCK IN TRADE**

Purchases of Merchandise	82,357,529	88,871,595
Total	<u>82,357,529</u>	<u>88,871,595</u>

**19 CHANGE IN INVENTORIES OF STOCK IN TRADE**

Opening Stock	152,609,431	148,011,433
Closing Stock	165,631,705	152,609,431
(Increase)/Decrease	<u>(13,022,274)</u>	<u>(4,597,998)</u>





## Notes to Financial Statements for the Year ended 31st March, 2013

	2012-13 ₹	2011-12 ₹
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances & Bonus	16,766,586	19,812,009
Managing Director's Remuneration	1,500,000	1,500,000
Contribution to Gratuity Fund	271,965	552,856
Contribution to Provided Fund & Other Funds	984,632	1,244,676
Staff Welfare expenses	643,622	1,651,869
Total	<u>20,166,805</u>	<u>24,761,410</u>
<b>21 FINANCE COST</b>		
Interest On Bank Borrowings	4,176,465	3,957,026
Interest On Others	7,165,626	4,129,771
Bank Charges	770,712	595,348
Total	<u>12,112,803</u>	<u>8,682,145</u>
<b>22 OTHER EXPENSES</b>		
Lease Rent	2,459,630	3,066,712
Repairs & Maintenance - Others	742,709	849,756
Legal & Professional Charges	3,365,092	5,586,043
Sales & Other Commission	2,967,211	3,856,875
Travelling & Conveyance	848,819	1,515,789
Electricity & Fuel	3,380,994	2,953,811
Insurance	382,615	398,345
Advertisements & Sales Promotion	1,044,909	5,535,444
Credit Card Charges	1,544,004	1,707,240
Packing Charges	615,685	1,404,518
Auditors Remuneration:		
Audit Fees	252,810	224,720
Tax Audit Fees	28,090	28,090
Other Certifications	-	3,309
	<u>280,900</u>	<u>256,119</u>
Miscellaneous Expenses	8,349,376	8,691,223
Prior Period Expenses	284,696	542,509
Bad Debts & Sundry Advances Written-off	2,155,729	440,921
Total	<u>28,422,369</u>	<u>36,805,305</u>
<b>23. Contingent Liabilities:</b>		
i. Service Tax liability of ₹ 145,899/- (Previous year ₹ 145,899/-).		
<b>24.</b> The Company considers its entire operations under single segment 'Retailing'. The Company's operations are only in India.		
<b>25.</b> Earning per share has been computed with reference to profit after tax of ₹ 1,518,951 (Previous year ₹ 668,114/-) and weighted average number of equity shares 49,40,000 shares (Previous year 49,40,000) There is no diluted earning per share as there are no dilutive potential equity shares.		
<b>26.</b> The Company has, on prudence not recognised Deferred Tax Assets ₹ 5,618,578/- (Previous year ₹ 5,830,052/-) mainly representing expenses allowable for tax purposes when paid and difference between tax and book written down value of fixed assets, due to uncertainty of future profits in terms of Accounting Standard 22 (AS-22) for Taxes on Income issued by The Institute of Chartered Accountants of India.		

**Notes to Financial Statements for the Year ended 31st March, 2013**

The breakup of deferred tax assets / liability		Deferred tax asset/ (liability) as at 31-Mar-13 ₹	Deferred tax asset/ (liability) as at 31-Mar-12 ₹
A. Deferred Tax Assets			
Expenses allowable for tax purpose when paid		740,387	784,237
Difference between tax and Book Written Down Value		4,878,191	5,045,815
		<u>5,618,578</u>	<u>5,830,052</u>
B. Deferred Tax Liability			
Difference between Book Written Down Value and tax		-	-
		<u>-</u>	<u>-</u>
C. Net Deferred Tax Assets		5,618,578	5,830,052
D. Deferred Tax Assets / (Liability)		1,736,141	1,801,486
<b>27. Related Party Disclosures</b>			
A. Relationship			
I) Subsidiary Company			
Bombay Store Retail Company Limited			
II) Key Management Personnel & Relatives:			
Mr. Milan Dalal - Chairman		Mr. Asim Dalal - Managing Director	
Mr. Satyen Dalal - Relative		Mr. Bhupen C. Dalal - Relative	
Mrs. Rekha Dalal - Relative		Mrs. Aditi Dalal - Relative	
Mrs. Veena Dalal - Relative			
III) Other Parties / Enterprises where control / significant influence exists.			
Gateway International Pvt. Ltd.		Grishma Constructions & Trading Co. Pvt. Ltd.	
Cifco Limited		ASDA Trading Company Pvt. Ltd.	
Western Press Pvt. Ltd.		Milan Investments Pvt. Ltd.	
M/s S. Ramdas		FOCL (MALDIVES) PVT LTD	
Elephant Company Retail Pvt. Ltd.			
Related party relationship is as identified by the Company and relied on by the Auditors.			



## Notes to Financial Statements for the Year ended 31st March, 2013

### B. Details of Transactions with Related Parties.

Sr. No.	Nature of Transactions	Related Party Referred in		
		A (I)	A (II)	A (III)
i.	Purchases of goods and material	<b>80,920,449</b> (84,688,254)	- -	<b>16,890</b> -
ii.	Expenditure	-	<b>1,680,000</b>	-
	Remuneration	-	(1,680,000)	-
	Interest paid	-	<b>60,294</b>	-
	Printing & stationery	-	(58,361)	-
	General Expenses	-	-	<b>168,714</b>
	Reimbursement of expenses	-	-	-
	Professional Fees	-	<b>234,000</b>	-
	Commission & Discounts given	-	(234,000)	-
iii.	Income	-	-	<b>316,086</b>
	Sales	-	-	(367,619)
	Interest received	(2,050,161)	-	-
iv.	Outstanding Balance	-	-	-
	Loans & Advances receivable	-	-	<b>10,927,995</b>
	Loans & Advances received	-	-	(10,927,995)
	Trade Receivable	-	<b>500,000</b>	-
	Trade Payable	-	(780,513)	(1,115,860)
		<b>5,782,115</b> (8,601,268)	- -	<b>502,152</b> (33,578)

Figures in brackets are for previous year.

### 28. Earning in Foreign Exchange:

- FOB value of exports of goods NIL /- (Previous year NIL/-).
- Receipts on account of sale of merchandise ₹ 31,404,496/- (Previous year ₹ 38,553,870/-).

### 29. CIF Value of Imports : Goods ₹ NIL/- (Previous year ₹ NIL/-).

### 30. Expenditure in Foreign Currency:

Other Expenses ₹ 161,344/- (Previous year ₹ 268,248/-).

**Notes to Financial Statements for the Year ended 31st March, 2013**

**31.** Previous year's figures have been regrouped / re-arranged / reclassified wherever necessary.

As per out Report of even dated  
For **M. D. Pandya & Associates**  
*Chartered Accountants*  
Reg No. 107325W

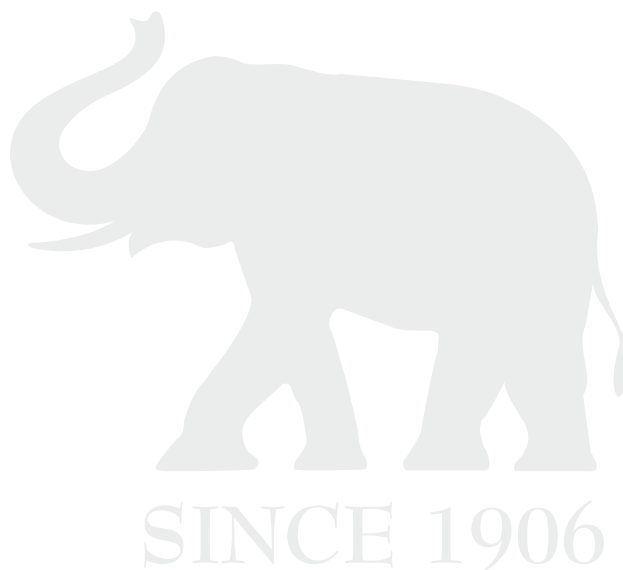
**Asim Dalal**  
Managing Director

**A. D. Pandya**  
**Partner**

**Pratul Dalal**  
Director

*Membership No:033930*  
Mumbai  
Dated : 31st May, 2013

Mumbai  
Dated : 31st May, 2013





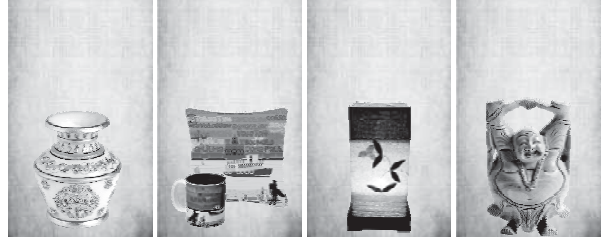


**STATEMENT PURSUANT TO DIRECTIONS ISSUED VIDE CIRCULAR NO. 2/2011 UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES**

1. Name of Subsidiary Bombay Store Retail Company Ltd.
  
2. Financial Year ended 31st March, 2013
  
3. Equity shares of the Subsidiary held by the Company
  - i Number of shares and face value per share 50,000 shares of ₹ 10/- each
  - ii Extent of Holding 100%

Sr. No.	Particulars	Amount (₹ '000)
a.	Capital	500
b.	Unsecured Loans	50,000
c.	Reserves	(50,922)
d.	Total Assets	134,941
e.	Total Liabilities	134,941
f.	Investment (except investment in Subsidiary)	36
g.	Turnover	196,070
h.	Profit/(Loss) before Taxation	(25,214)
i.	Provision for Taxation	-
j.	Profit/(Loss) after Taxation	(25,214)
k.	Proposed Dividend	-





## Independent Auditors Report to the Board of Directors of Bombay Swadeshi Stores Limited.

### Report on the Consolidated Financial Statement

1. We have audited the accompanying Consolidated Financial Statements of **BOMBAY SWADESHI STORES LIMITED** and its subsidiary which comprises the Consolidated Balance Sheet at 31st March, 2013, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. 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 Consolidated Financial Statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including

the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2013;
  - (ii) in the case of the Consolidated Profit and Loss Account of the loss for the year ended on that date; and
  - (iii) in the case of the Consolidated Cash Flow Statement of the cash flows for the year ended on that date.

For **M D PANDYA & ASSOCIATES**

*Chartered Accountants*

Reg no 107325W

**A. D. PANDYA**

*Partner*

Membership No.:033930

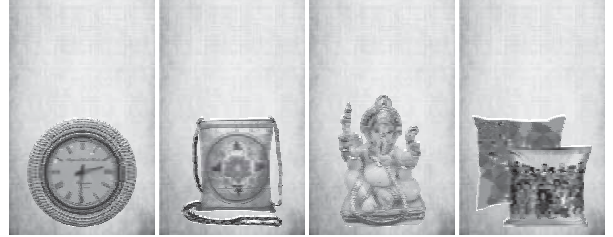
MUMBAI

Dated: 31<sup>st</sup> May, 2013

**Consolidated Balance Sheet as at 31st March, 2013**

	Notes	2012-13 ₹	2012-13 ₹	2011-12 ₹
<b>EQUITY AND LIABILITIES</b>				
SHAREHOLDERS FUNDS :				
Share Capital	2	9,880,000		9,880,000
Reserves & Surplus	3	66,044,121		89,792,820
			75,924,121	99,672,820
NON CURRENT LIABILITIES				
Long Term Borrowing	4		74,638,000	75,446,000
CURRENT LIABILITIES				
1) Short Term Borrowings	5	60,960,309		47,193,968
2) Trade Payables	6	133,304,512		111,198,853
3) Other Current Liabilities	7	7,026,585		4,155,842
4) Short Term Provisions	8	-		552,856
			201,291,406	163,101,520
			351,853,527	338,220,339
<b>APPLICATION OF FUNDS :</b>				
NON CURRENT ASSETS				
FIXED ASSETS :				
Tangible Assets	9		34,108,192	40,165,786
Intangible Assets			4,582,592	5,232,328
Capital Work-in-progress			-	324,902
NON CURRENT INVESTMENTS	10		112,102	115,894
LONG TERM LOANS AND ADVANCES	11		15,514,821	15,926,041
CURRENT ASSETS				
1) Current Investment	12	36,007		33,459
2) Inventories	13	251,722,732		228,839,139
3) Trade Receivables	14	9,464,518		9,398,281
4) Cash & Cash Equivalents	15	5,634,006		6,519,991
5) Short Term Loans and Advances	16	30,603,650		31,228,583
6) Other Current Assets	17	74,907		435,937
			297,535,820	276,455,387
			351,853,527	338,220,339
<b>Notes forming part of Financial Statements</b>	<b>1 -34</b>			
As per our Report of even dated				
<b>For M. D. PANDYA &amp; ASSOCIATES</b>		<b>Asim Dalal</b>		
Chartered Accountants		Managing Director		
Reg. No. 107325W				
<b>A. D. Pandya</b>		<b>Pratul Dalal</b>		
Partner		Director		
MUMBAI, 31st May, 2013		MUMBAI, 31st May, 2013		





## Consolidated Statement of Profit & Loss for the year ended 31st March, 2013

	Notes	2012-13 ₹	2011-12 ₹
<b>CONTINUING OPERATIONS</b>			
<b>INCOME :</b>			
Revenue from Operations (Net)	18	<b>244,359,128</b>	261,951,010
Other Income	19	<b>7,375,038</b>	4,828,427
Total Revenue		<b><u>251,734,166</u></b>	<u>266,779,438</u>
<b>EXPENDITURE :</b>			
Purchase Of Stock In Trade	20	<b>142,115,088</b>	136,742,621
Change in Inventories of Stock in Trade	21	<b>(22,954,933)</b>	(17,855,155)
Employee Benefit Expenses	22	<b>39,228,109</b>	46,520,526
Finance Cost	23	<b>14,141,443</b>	9,279,961
Other Expenses	24	<b>94,945,838</b>	102,404,790
Depreciation & amortisation expenses	9	<b>7,488,557</b>	8,221,708
		<b><u>274,964,103</u></b>	<u>285,314,450</u>
Profit before Tax		<b>(23,229,937)</b>	(18,535,013)
Provision for Tax		<b>410,000</b>	<b>70,000</b>
Profit after Tax		<b>(23,639,937)</b>	-18,605,013
Less: Prior years tax adjustments		<b>108,764</b>	-
Profit for the year		<b><u>(23,748,701)</u></b>	<u>(18,605,013)</u>
Basic and diluted earning per share (in ₹.)		<b>(4.79)</b>	(3.77)
<b>Notes forming part of Financial Statements</b>	<b>1 -34</b>		
As per our Report of even dated <b>For M. D. PANDYA &amp; ASSOCIATES</b> Chartered Accountants Reg. No. 107325W  <b>A. D. Pandya</b> Partner  MUMBAI, 31st May, 2013		<b>Asim Dalal</b> Managing Director  <b>Pratul Dalal</b> Director  MUMBAI, 31st May, 2013	

**Consolidated Cash Flow Statement for the year ended 31st March, 2013**

	2012-2013		2011-2012	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extra-ordinary items		(23,749)		(18,535)
Add: Adjustments for :				
Depreciation	7,489		8,222	
Interest paid	13,783		9,244	
Interest received	(83)		(96)	
Profit / (Loss) on sales of fixed assets (net)	251		(223)	
Preliminary & Deferred expenses w/o	361		426	
Dividend received	(10)	21,790	(11)	17,561
<i>Operating Profit before Working Capital Changes</i>		<b>(1,958)</b>		<b>(974)</b>
Adjustments for :				
Increase / (Decrease) in Trade payables	19,287		(6,860)	
Increase / (Decrease) in Other Current Liabilities	2,871		(1,456)	
Increase / (Decrease) in Short Term Provisions	(553)		(100)	
(Increase) / Decrease in Inventories	(22,884)		(17,846)	
(Increase) / Decrease in Long Term Loans & Advances	411		(77)	
(Increase) / Decrease in Short Term Loans & Advances	3,038		(8,394)	
(Increase) / Decrease in Trade & Other receivables	(66)	2,104	14,893	(19,839)
<i>Cash Generated from Operations</i>		<b>145</b>		<b>(20,815)</b>
Direct taxes paid		406		(978)
<b>Net Cash from Operating Activities</b>	<b>[A]</b>	<b>551</b>		<b>(21,793)</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Purchase of Assets		(1,409)		(11,857)
Sales of Assets		702		575
Sales / (Purchases) of Investments		1		(3)
Interest received		83		96
Dividend received		10		11
<b>Net Cash from Operating Activities</b>	<b>[B]</b>	<b>(613)</b>		<b>(11,178)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings		12,978		42,361
Repayment of borrowings		(19)		-
Interest paid		(13,783)		(9,244)
<b>Net Cash Flow from Financial Activities</b>	<b>[C]</b>	<b>(825)</b>		<b>33,117</b>
<b>Net Cash increase/(Decrease) in cash and Cash equivalents</b>	<b>(A+B+C)</b>	<b>(886)</b>		<b>147</b>
<b>Cash and Cash Equivalents (Opening) :</b>				
Cash on Hand	2,149		1,998	
Balance with Banks	4,371	6,520	4,376	6,374
<b>Cash and Cash Equivalents (Closing) :</b>				
Cash on Hand	901		2,149	
Balance with Banks	4,733	5,634	4,371	6,520

**Notes :**

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.
- 2 Cash and cash equivalent represent cash and bank balance only.
- 3 Previous year's figures have been regrouped or rearranged wherever necessary.

Mumbai, 31st May, 2013

**Asim Dalal**  
Managing Director

**AUDITORS' REPORT ON CASH FLOW STATEMENT**

We have examined the attached Consolidated Cash Flow Statement of Bombay Swadeshi Stores Limited for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with Stock Exchange, Mumbai, and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 31st May, 2013 to the members of the Company."

For M D Pandya & Associates  
Chartered Accountants

**A D PANDYA**  
Partner

Mumbai, 31st May, 2013

Membership No:33930



## Notes to Consolidated Financial Statements for the Year ended 31st March, 2013

### 1. Company Background

The Company was incorporated in 1905. The Company is in business of retailing of variety of household, gifts, artefacts & other consumable products through its stores.

### 1.1 Significant Accounting Policies of Consolidated Accounts

**A. Accounting Convention :** The Consolidated Financial Statements are prepared under historical cost conventions and based on accrual method of accounting and applicable accounting standards by consolidating the accounts of parent company with its subsidiary.

**B. Principles of Consolidation :** The financial Statements of the Company and its Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra group balances and the unrealised profits/losses on intra group transactions. The consolidated financial statements are presented to the extent possible in the same format as that adopted by the Company for its separate financial statements.

The difference between the cost of investment in the Subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

**C. Use of Estimates:** The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period they materialise.

#### D. Fixed Assets

- i. Tangible Fixed Assets are recorded at Cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. Leasehold Premises are carried forward at cost.
- ii. Depreciation: Depreciation on Tangible Fixed Assets has been provided on the written down value method at the rates specified in Schedule XIV of the Companies Act, 1956, except in case of leasehold building, which is amortised over the period of lease. No Depreciation has been provided on Leasehold Premises.
- iii. Impairment: Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.
- iv. Intangible Assets: Goodwill has been amortized over 20 years & Software has been amortised over a period of 60 months.

#### E. Investments

- i. Long Term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof. Long Term Investments are stated at cost, provision for decline in value, other than temporary is made to recognize such decline.
- ii. Current Investments are valued at lower of cost or market value/net asset value.

**F. Inventories:** Stock in trade - Merchandise is valued at cost or net realisable value whichever is lower. Cost includes direct expenses such as freight, taxes etc. Stock is valued on first-in-first-out basis.

**G. Cash & Cash Equivalents for purpose of Cash Flow:** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### H. Sales:

- i. Export sales in foreign currency are accounted at the exchange rate prevailing on the date of the Bill of Lading.
- ii. Counter sales in foreign exchange are converted in to Indian Rupees at the exchange rate ruling on the date of the transactions.

**Notes to Consolidated Financial Statements for the Year ended 31st March, 2013**

**I. Employees Benefits:**

**i. Defined Contribution Plan**

Retirement Benefits in the provident fund and Family Pension Fund which are defined contribution schemes, are charged to the Profit and Loss Account of the year when contribution accrue.

**ii. Defined Benefit Plan**

Annual Contribution towards Gratuity Liability is funded with the Life Insurance Corporation of India in accordance with their Gratuity scheme and is absorbed in the accounts. The Company does not retain any obligation to pay further amounts if insurer does not pay all future employee benefits so the plan is not treated as defined benefit plan.

iii. No provision is made for encashment of unavailed leave payable on retirement of employees.

**J. Taxation:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period computed in accordance with relevant provisions of Income Tax Act, 1961. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future."

**K. Contingent Liabilities:** Contingent Liabilities are not provided for, till the same are crystallised.

**L. Traveling Agency Business:**

- i. Commission and discount on airlines tickets is accounted on basis of completion of fortnightly sales.
- ii. In case of cancellation of tickets, the commission and discount refundable is accounted only on final acceptance by the airlines.

**2 SHARE CAPITAL**

**2.1 Authorised :**

	2012-13 ₹	2011-12 ₹
1,50,00,000 Equity shares of ₹ 2/- each	30,000,000	30,000,000
2,00,000 preference shares of ₹ 100/- each	20,000,000	20,000,000
	<b>50,000,000</b>	<b>50,000,000</b>

**2.2 Issued, subscribed and paid-up:**

4,815,000 (Previous year 48,15,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid-up in cash	9,630,000	9,630,000
125,000 (Previous year 125,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid up issued for consideration other than in cash	250,000	250,000
	<b>9,880,000</b>	<b>9,880,000</b>

**2.3 Reconciliation of Shares outstanding at the beginning and end of the year:**

Particulars	2012-2013		2011-2012	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Equity shares at the beginning of the year	49,40,000	98,80,000	49,40,000	98,80,000
Add : Issue during the year	--	--	--	--
Equity shares at the end of the year	49,40,000	98,80,000	49,40,000	98,80,000





## Notes to Consolidated Financial Statements for the Year ended 31st March, 2013

### 2.4 Details of shareholders holding more than 5% of shares as at

Sr. No.	Name of shareholder	2012-13		2011-12	
		No. of shares	% to paid-up capital	No. of shares	% to paid-up capital
1	Milan Dalal	1,426,666	28.88	660,000	13.36
2	Asim Dalal	335,620	6.79	335,620	6.79
3	Satyen Dalal	333,353	6.75	333,353	6.75
4	Fidelity Multitrade Private Limited	740,000	14.98	740,000	14.98
5	Hypnos Fund Limited	400,000	8.10	-	-
6	Cifco Limited	-	-	816,039	16.52
7	Rhodes Diversified	-	-	400,000	8.10

2012-13  
₹

2011-12  
₹

### 3 RESERVES AND SURPLUS

#### Capital Reserve

Balance as per last Balance Sheet

1,004,364 1,004,364

#### Share Premium Account

Balance as per last Balance Sheet

89,879,206 89,879,206

#### Statement of Profit & Loss

Balance at the beginning of the year

(1,090,749) 17,514,263

Add: Profit/(Loss) for the year

(23,748,701) (18,605,013)

Balance at the end of the year

(24,839,450) (1,090,750)

Total

66,044,121 89,792,821

### 4 LONG TERM BORROWINGS

#### UNSECURED LOANS

Fixed Deposits

24,638,000 25,446,000

Inter Corporate Deposits from Companies

50,000,000 50,000,000

Total

74,638,000 75,446,000

### 5 SHORT TERM BORROWINGS

#### SECURED LOANS

Working Capital Loan from Banks

28,501,821 27,284,934

Other Loans

2,335,994 533,219

Total (A)

30,837,815 27,818,153

#### UNSECURED LOANS

Fixed Deposits (due within one year)

13,742,000 13,641,000

Loan from Managing Director

- 280,513

Inter Corporate Deposits from Companies

16,380,494 5,434,952

Loan from a Director

- 19,350

Total (B)

30,122,494 19,375,815

Total (A)+(B)

60,960,309 47,193,968

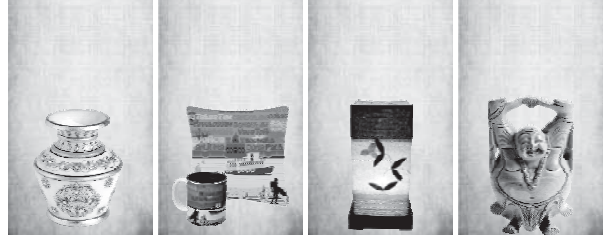
5.1 Loans repayable on demand viz Cash Credit facilities are Secured by current assets including credit card receivables, fixed assets of the company, pledge of Equity Shares of the company held by the Director and Associate of the company, key man insurance policy and unconditional and irrevocable personal guarantee of Managing Director of the company.

5.2 Other secured loans are secured by hypothecation of vehicles.

**Notes to Consolidated Financial Statements for the Year ended 31st March, 2013**

		2012-13	2011-12
		₹	₹
6	TRADE PAYABLES		
	Acceptances	19,903,000	10,140,000
	Other Trade Payables	113,401,512	101,058,853
	Total	133,304,512	111,198,853
6.1	In the absence of any intimation from vendors regarding the status of their registration under the “Micro, small and Medium Enterprises Development Act, 2006”, the Company is unable to comply with the disclosures required to be made under the said Act.		
6.2	Balance of Sundry Creditors are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.		
7	OTHER CURRENT LIABILITIES		
	Security Deposit received	-	1,050,000
	Interest accrued and due	1,174,749	1,198,276
	Other Payables	5,851,836	1,907,566
	Total	7,026,585	4,155,842
8	SHORT TERM PROVISIONS		
	Provision for gratuity contribution payable	-	552,856
	Total	-	552,856
9	Consolidated Fixed Assets		

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPERCIATION				NET BLOCK	
		AS AT 1-Apr-12	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-13	AS AT 1-Apr-12	DEDUCTIONS	FOR THE YEAR	AS AT 31-Mar-13	AS AT 31-Mar-13	AS AT 31-Mar-12
	TANGIBLE ASSETS										
1	Leasehold Premises	2,500,000	-	-	2,500,000	-	-	-	-	2,500,000	2,500,000
2	Leasehold Improvement	5,032,071	400,000	528,833	4,903,238	925,876	240,347	434,817	1,120,346	3,782,892	4,106,195
3	Furniture & Fixtures	51,313,710	3,617,418	4,265,425	50,665,703	32,110,235	1,841,187	3,527,644	33,796,692	16,869,011	19,203,475
4	Computers	19,947,688	64,113	312,617	19,699,184	17,388,910	248,504	1,026,343	18,166,749	1,532,435	2,558,778
5	Office & Other Quipments	5,595,699	170,467	178,852	5,587,314	3,531,785	84,518	294,135	3,741,402	1,845,913	2,063,914
6	Electrical Installations	13,811,616	46,715	583,544	13,274,787	5,683,136	213,219	1,106,299	6,576,216	6,698,571	8,128,480
7	Vehicles	10,360,912	-	3,236,237	7,124,675	8,755,968	2,895,447	384,783	6,245,304	879,371	1,604,944
	Total	108,561,696	4,298,713	9,105,508	103,754,901	68,395,910	5,523,222	6,774,020	69,646,708	34,108,193	40,165,785
	Previous Year Rs	97,017,197	15,013,232	3,468,733	108,561,696	62,238,028	1,531,706	7,689,588	68,395,910	40,165,786	
	INTANGIBLE ASSETS										
8	Goodwill	10,400,000	-	-	10,400,000	6,004,275	-	520,000	6,524,275	3,875,725	4,395,725
9	Software	848,723	64,800	-	913,523	12,120	-	194,536	206,656	706,867	836,603
	Total	11,248,723	64,800	-	11,313,523	6,016,395	-	714,536	6,730,931	4,582,592	5,232,328
	Previous Year Rs	10,400,000	848,723	-	11,248,723	5,484,275	-	532,120	6,016,395	5,232,328	

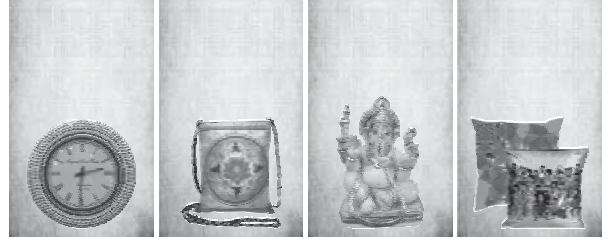


## Notes to Consolidated Financial Statements for the Year ended 31st March, 2013

	2012-13 ₹	2011-12 ₹
<b>10 NON CURRENT INVESTMENTS</b>		
<b>Long term</b>		
A. Trade - Unquoted		
i. In Equity instruments : ( fully paid -up)		
a. 5,000 (Previous year 5,000) Equity shares of Dravya Industrial Chemicals Ltd. of ₹ 10/- each	75,000	75,000
b. Nil (Previous year 500) Equity shares of New India Co-operative Bank Ltd. of ₹ 10/- each	-	5,000
ii. Others:		
National Saving Certificate Series VIII Face value of ₹ 10,000/- (Deposited with Govt. Authorities)	16,012	14,804
Total (A)	91,012	94,804
B. Trade - Quoted		
Investment in Equity Instruments: ( fully paid-up)		
180 (Previous year 180) Equity shares of State Bank of India of ₹ 10/- each	62,700	62,700
200 (Previous year 200) Equity shares of Bharti Tele-Venture Ltd. of ₹ 5/- each	11,453	11,453
100 (Previous year 100) Equity shares of Rashtriya Chemical Fertilizers Limited Ltd. of ₹ 10/- each	6,323	6,323
50 (Previous year 50) Equity shares of Tata Chemicals Limited, of ₹ 10/- each	8,419	8,419
100 (Previous year 100) Equity shares of Foods & Inns Ltd. of ₹ 10/- each	4,444	4,444
Total (B)	93,339	93,339
Total (A+B)	184,352	188,144
Less : Diminution in value of long term Investments	72,250	72,250
Total	112,102	115,894
[Market value of Quoted Investments ₹ 467,335/-(Previous Year ₹ 490,288/-)]		
<b>11 LONG TERM LOANS &amp; ADVANCES</b>		
Advance towards Premises	10,927,995	10,656,481
Others	4,586,826	5,269,560
Total	15,514,821	15,926,041
11.1 Advance towards premises includes payment made to Grishma Constructions & Trading Co. Pvt. Ltd.		
[Refer note 30]		
11.2 Other Long Term Advances includes ₹ 1,091,186/- (Previous year ₹ 2,439,576/-) dues from various parties, for which recoveries are not forthcoming, which are considered good as the company is of the view that these are recoverable.		
<b>12 CURRENT INVESTMENT</b>		
Current - Trade Unquoted		
585.99 ( Previous Year 530.58) units of ₹ 100/- each of ICICI Prudential Liquid Plan - Daily Dividend Option	36,007	33,459
Total	36,007	33,459
<b>13 INVENTORIES</b>		
Stock in Trade - Merchandise		
At cost or net realisable value whichever is lower		
(As per Inventories certified by the Managing Director/Director)	251,722,732	228,839,140

**Notes to Consolidated Financial Statements for the Year ended 31st March, 2013**

	2012-13 ₹	2011-12 ₹
<b>14 TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Due for more than six months from the due date of payment	5,708,111	6,450,645
Others	3,756,407	2,947,637
	<u>9,464,518</u>	<u>9,398,282</u>
14.1 Balance of Trade Receivables are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.		
14.2 Trade Receivables includes ₹ 5,487,988/- (Previous year ₹ 6,450,645/-) due from the customers for which no provision is considered necessary as the Company is of the view that the same are recoverable.		
<b>15 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	900,646	2,149,178
Balance with Scheduled Banks in:		
Current Accounts	2,587,461	2,441,221
Other Bank balances : Deposit Accounts	2,145,899	1,929,592
Total	<u>5,634,006</u>	<u>6,519,991</u>
<b>16 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	6,687,794	8,398,600
Advance payment of taxes	3,391,444	3,797,668
Security & Other Deposits	20,524,412	19,032,314
Total	<u>30,603,650</u>	<u>31,228,583</u>
16.1 Balance of Loans & Advances are subject to confirmations. Adjustments, if any, will be made on receipts of the confirmations.		
16.2 Security & Other deposit includes ₹ 358,816/- (Previous year ₹ 358,816/-) dues from a party for which recoveries are not forthcoming, which are considered good as the company is of the view that these are recoverable.		
16.3 Advances recoverable in kind includes ₹ 328,460/- (Previous year Nil) dues from a party, for which recoveries are not forthcoming, which are considered good as the company is of the view that these are recoverable.		
<b>17 OTHER CURRENT ASSETS</b>		
Miscellaneous Expenditure	74,907	435,937
(To the extent not written off or adjusted)	Total 74,907	435,937
<b>18 REVENUE FROM OPERATIONS</b>		
Gross Sales of Merchandise	270,513,269	288,330,103
Less : Value Added Tax	26,154,141	26,379,092
Net Sales	<u>244,359,128</u>	<u>261,951,010</u>



## Notes to Consolidated Financial Statements for the Year ended 31st March, 2013

	2012-13 ₹	2011-12 ₹
<b>19 OTHER INCOME</b>		
Interest	82,826	96,101
Dividend from Non Current Investments	7,790	7,040
Dividend from Current Investments	2,549	4,019
Commission & Discounts received on Travel Agency Business	2,602,999	3,100,397
Other Commission received	48,791	101,517
Miscellaneous receipts	741,797	257,107
Profit on Sale of Assets	339,209	300,719
Sundry Creditors credit balances written back	3,549,077	961,528
Total	<u>7,375,038</u>	<u>4,828,427</u>
<b>20 PURCHASE OF STOCK IN TRADE</b>		
Purchases of Merchandise	142,115,088	136,742,621
Total	<u>142,115,088</u>	<u>136,742,621</u>
<b>21 CHANGE IN INVENTORIES OF STOCK IN TRADE</b>		
Opening Stock	228,575,799	210,720,644
Closing Stock	251,530,732	228,575,799
(Increase)/Decrease	<u>(22,954,933)</u>	<u>(17,855,155)</u>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances & Bonus	34,365,300	40,213,498
Managing Director's Remuneration	1,500,000	1,500,000
Contribution to Gratuity Fund	443,430	552,856
Contribution to Provided Fund & other Funds	1,821,436	2,234,063
Staff Welfare expenses	1,097,943	2,020,109
Total	<u>39,228,109</u>	<u>46,520,526</u>
<b>23 FINANCE COST</b>		
Interest On Bank Borrowings	4,176,465	3,957,026
Interest On Others	8,835,965	4,691,583
Bank Charges	1,129,013	631,351
Total	<u>14,141,443</u>	<u>9,279,961</u>



**Notes to Consolidated Financial Statements for the Year ended 31st March, 2013**

**24 OTHER EXPENSES**

Lease Rent	39,127,625	34,473,182
Repairs & Maintenance - Others	8,899,766	7,346,868
Legal & Professional Charges	4,080,119	6,645,568
Sales & Other Commission	3,252,143	4,361,979
Travelling & Conveyance	1,132,563	1,916,526
Electricity & Fuel	7,266,821	6,518,276
Insurance	442,501	491,464
Advertisements & Sales Promotion	3,859,737	14,109,599
Credit Card Charges	3,039,644	2,908,521
Packing Charges	1,431,216	2,324,066
Auditors Remuneration:		
Audit Fees	449,440	393,260
Tax Audit Fees	56,180	50,562
Other Certifications	-	3,309
	505,620	447,131
Miscellaneous Expenses	17,650,329	19,140,903
Prior Period Expenses	711,893	542,509
Bad Debts & Sundry Advances Written-off	2,594,957	674,491
Loss on sales of fixed assets (net)	589,874	78,137
Preliminary Expenses & Deferred Expenditure Written Off	361,029	425,571
Total	94,945,838	102,404,790

**25. Details of Subsidiary Company**

The Consolidated Financial Statements comprise the Financial Statement of the Parent Company, Bombay Swadeshi Stores Limited and the following subsidiary.

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Date of Investment
Bombay Store Retail Company Limited	India	100.00%	25-Jan-08

**26. Contingent Liabilities:**

- Service Tax liability of ₹ 2,051,397/- (Previous year ₹ 2,051,397/-).
- Estimated amount of Contract to be executed on Capital Account ₹ 4,351,422/- (Previous year ₹ 4,451,422/-)

**27.** The Company considers its entire operations under single segment 'Retailing'. The Companies operations are only in India.

**28.** Earning per share has been computed with reference to loss after tax of (₹ 23,748,701/-) (Previous year (₹ 18,605,012/-) and weighted average number of equity shares 4,940,000 shares (Previous year 4,940,000) There is no diluted earning per share.



## Notes to Consolidated Financial Statements for the Year ended 31st March, 2013

- 29.** The Company has, on prudence not recognised Deferred Tax Assets ₹ 34,183,974/- (Previous year ₹ 12,110,622/-) mainly representing expenses allowable for tax purposes when paid and difference between tax and book written down value of fixed assets, due to uncertainty of future profits in terms of Accounting Standard 22 (AS-22) for Taxes on Income issued by The Institute of Chartered Accountants of India.

The breakup of deferred tax assets / liability

	Deferred tax asset/ (liability) as at (₹) 31-Mar-13	Deferred tax asset/ (liability) as at (₹) 31-Mar-12
<b>A. Deferred Tax Assets</b>		
Expenses allowable for tax purpose when paid	1,040,406	1,033,086
Difference between tax and Book Written Down Value	10,493,325	9,145,792
Unabsorbed Business Losses	23,011,273	2,367,680
	<b>34,545,003</b>	<b>12,546,558</b>
<b>B. Deferred Tax Liability</b>		
Difference between Book and Tax WDV	-	-
Deferred Revenue expenditure to the extent not written off	361,029	435,937
	<b>361,029</b>	<b>435,937</b>
<b>C. Net Deferred Tax Assets</b>	<b>34,183,974</b>	<b>12,110,622</b>
<b>D. Deferred Tax Assets / (Liability)</b>	<b>10,562,848</b>	<b>3,742,182</b>

## 30. Related Party Disclosures

### A. Relationship

#### I) Key Management Personnel & Relatives:

Mr. Milan Dalal - Chairman  
Mr. Satyen Dalal - Relative  
Mrs. Aditi Dalal - Relative  
Mrs. Veena Dalal - Relative

Mr. Asim Dalal - Managing Director  
Mr. Bhupen C. Dalal - Relative  
Mrs. Rekha Dalal - Relative

#### II) Other Parties / Enterprises where control / significant influence exists.

Gateway International Pvt. Ltd.  
Cifco Limited  
Western Press Pvt. Ltd.  
Milan Investments Pvt. Ltd.  
FOCL (MALDIVES) PVT LTD

Grishma Constructions & Trading Co. Pvt. Ltd.  
ASDA Trading Co. Pvt. Ltd.  
Elephant Company Retail Pvt Ltd.  
M/s S. Ramdas

Related party relationship is as identified by the Company and relied on by the Auditors.

**Notes to Consolidated Financial Statements for the Year ended 31st March, 2013**

**B. Details of Transactions with Related Parties.**

Sr. No.	Nature of Transactions	Related Party Referred in	
		A (I)	A (II)
i.	Purchases of goods and material	-	<b>21,518,114</b>
		-	(30,019,953)
ii.	Expenditure		
	Remuneration	<b>1,680,000</b>	-
		(1,680,000)	-
	Interest paid	<b>60,294</b>	-
		(58,361)	-
	Printing & stationery	-	<b>168,714</b>
		-	-
	General Expenses	-	<b>173,885</b>
		-	(221,738)
	Reimbursement of expenses	-	-
		-	-
	Professional Fees	<b>234,000</b>	
		(234,000)	
	Commission & Discounts given	-	<b>316,086</b>
		-	(367,619)
iii.	Outstanding Balance		
	Loans & Advances received	<b>500,000</b>	<b>10,927,995</b>
		(857,717)	(10,927,995)
	Trade Receivables	-	<b>145,829</b>
		-	-
	Trade Payable	-	<b>3,828,543</b>
		-	(969,193)

Figures in brackets are for previous year.

**31. Earning in Foreign Exchange**

- FOB value of exports of goods NIL/-.
- Receipts on account of sale of merchandise ₹ 52,572,835/- (Previous year ₹ 57,537,732/-)

**32. CIF Value of Imports : Goods ₹. NIL (Previous year ₹. NIL/-).**

**33. Expenditure in Foreign Currencies:**

Other Expenses ₹ 161,344/- (Previous year ₹ 268,248/-).

**34. Previous year's figures have been regrouped / re-arranged / reclassified wherever necessary.**

As per out Report of even dated  
For **M. D. Pandya & Associates**  
Chartered Accountants  
Reg No: 107325W

**Asim Dalal**  
Managing Director

**A. D. Pandya**  
**Partner**  
Membership No:033930

**Pratul Dalal**  
Director

Mumbai  
Dated : 31st May, 2013

Mumbai  
Dated : 31st May, 2013

# BOMBAY SWADESHI STORES LIMITED

Western India House, Sir Phirozeshah Mehta Road, Fort, Mumbai - 400 001.

## ATTENDANCE SLIP

I hereby record my presence at the 107<sup>th</sup> ANNUAL GENERAL MEETING of the Company at Orchid, First Floor, MVIRDC, World Trade Centre, Centre-1, Cuffe Parade, Mumbai - 400 005, on Monday, 30th September 2013 at 12 noon

Folio No. \_\_\_\_\_ / \* DP ID . \_\_\_\_\_ / \* Client ID \_\_\_\_\_

Full name of the Shareholder/Proxy \_\_\_\_\_  
(in block letters)

\* Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature

Note : Please fill Attendance Slip and hand it over at the entrance of the hall.

# BOMBAY SWADESHI STORES LIMITED

Western India House, Sir Phirozeshah Mehta Road, Fort, Mumbai - 400 001.

## PROXY FORM

I/We \_\_\_\_\_

being a member/members of the above-named Company, I hereby appoint \_\_\_\_\_ of \_\_\_\_\_

in the district of \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to vote for

me/us on my/our behalf at the 107<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Monday, 30th September, 2013 at 12 noon and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

₹ 1  
Revenue  
Stamp

Note :

This proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.





 | **THE BOMBAY STORE®**

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Regd. Office : Western India House, Sir P. M. Road, Fort, Mumbai - 400 001 Tel. : +91 22 4066 9999

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