

# Bombay Store Retail Company Limited

## Balance Sheet as at 31st March 2016

### EQUITY AND LIABILITIES

#### SHAREHOLDERS FUNDS:

Share Capital  
Reserves & Surplus

#### NON CURRENT LIABILITIES:

Long Term Borrowings

#### CURRENT LIABILITIES:

1) Short Term Borrowings  
2) Trade Payables  
3) Other Current Liabilities

### ASSETS

#### NON CURRENT ASSETS:

##### FIXED ASSETS

Tangible Assets  
Intangible Assets

#### LONG TERM LOANS & ADVANCES:

#### CURRENT ASSETS:

1) Current Investment  
2) Inventories  
3) Trade Receivables  
4) Cash & Cash Equivalents  
5) Short Term Loans & Advances

	2015-16	2015-16	2014-15
Notes	₹	₹	₹
2	500,000		500,000
3	(109,965,940)	(109,465,940)	(85,988,875)
4		81,000,000	50,000,000
5	-		-
6	115,925,057		168,812,171
7	4,440,333		4,816,189
		120,365,390	173,628,360
		<u>91,899,450</u>	<u>138,139,485</u>
8		9,094,240	15,699,529
		52,133	73,705
9		-	-
10	51,623		47,512
11	64,162,617		98,821,762
12	326,259		1,777,228
13	1,409,656		3,745,754
14	16,802,922		17,973,995
		82,753,077	122,366,251
		<u>91,899,450</u>	<u>138,139,485</u>

Notes forming part of Financial Statements

1 -32

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

*A. D. Pandya*



**A. D. Pandya**  
Partner  
Membership No:33930

*Madhu Chandak*

**Madhu Chandak**  
Director

*Manjri Chandak*

**Manjri Chandak**  
Director

*Jyoti Kabra*

**Jyoti Kabra**  
Director

MUMBAI, 8th August 2016

MUMBAI, 8th August 2016

**Bombay Store Retail Company Limited****Statement of Profit and Loss for the year ended 31st March 2016**


		2015-16	2014-15
	Notes	₹	₹
<b>INCOME :</b>			
Revenue from operation	15	209,780,116	191,949,516
Other Income	16	9,099,865	7,557,653
<b>Total Revenue</b>		<b>218,879,981</b>	<b>199,507,169</b>
<b>EXPENSES :</b>			
Purchase Of Stock In Trade	17	131,329,564	145,209,527
Change in Inventories of Stock in Trade	18	34,707,752	(7,314,738)
Employee Benefit Expenses	19	12,407,685	15,480,237
Finance Cost	20	4,411,134	7,863,415
Selling, Administrative & Other expenses	21	53,135,599	52,761,509
Depreciation & amortisation expenses	8	4,339,634	5,214,599
		<b>240,331,368</b>	<b>219,214,549</b>
Profit before Exceptional Item		(21,451,387)	(19,707,380)
Exceptional Item	22	2,525,678	-
Profit before Tax		<b>(23,977,065)</b>	<b>(19,707,380)</b>
Provision for Tax		-	-
Profit after Tax		<b>(23,977,065)</b>	<b>(19,707,380)</b>
Less: Prior years tax adjustments		-	-
Profit for the year		<b>(23,977,065)</b>	<b>(19,707,380)</b>
Basic and diluted earning per share (in Rs.)		(479.54)	(394.15)

**Notes forming part of Financial Statements****1 -32**

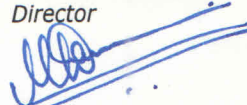
As per our Report of even dated  
**For M. D. PANDYA & ASSOCIATES**  
Chartered Accountants  
Reg No. 107325W



**A. D. Pandya**  
Partner  
Membership No:33930

**Madhu Chandak**  
Director



**Manjri Chandak**  
Director



**Jyoti Kabra**  
Director

MUMBAI, 8th August 2016

MUMBAI, 8th August 2016

## Cash Flow Statement for the year ended 31st March 2016

(₹ in '000)

	2015-16	2014-15
	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items	(21,451)	(19,707)
Add: Adjustments for :		
Depreciation	4,340	5,215
Interest paid	2,506	6,295
Interest received	-	-
(Profit) / Loss on sales of Investment	-	-
(Profit) / Loss on sales of fixed assets (net)	-	388
Dividend received	(4)	(4)
<b>Operating Profit before Working Capital Changes</b>	<b>(14,610)</b>	<b>(7,815)</b>
Adjustments for :		
Increase / (Decrease) in Trade payables	(52,887)	37,673
Increase / (Decrease) in Other Current Liabilities	(376)	(4,367)
Increase / (Decrease) in Short Term Provisions	-	-
(Increase) / Decrease in Inventories	34,659	(7,346)
(Increase) / Decrease in Long Term Loans & advances	-	137
(Increase) / Decrease in Short Term Loans & Advances	1,014	(3,803)
(Increase) / Decrease in Trade & Other receivables	1,451	(1,165)
<b>Cash Generated from Operations</b>	<b>(30,749)</b>	<b>13,314</b>
Direct taxes paid	158	(52)
<b>Cash Flow before exceptional items</b>	<b>(30,591)</b>	<b>13,262</b>
Exceptional Items:		
Write down of fixed assets	(2,526)	(2,526)
<b>Net Cash from Operating Activities</b>	<b>[A] (33,117)</b>	<b>13,262</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Assets	(238)	(3,890)
Sales of Assets	-	49
Sales / (Purchases) of Investments	(4)	(4)
Interest received	-	-
Dividend received	4	4
Write down of fixed assets (Exceptional Item)	2,526	-
<b>Net Cash from Investing Activities</b>	<b>[B] 2,287</b>	<b>(3,841)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	81,000	-
Repayments of borrowings	(50,000)	-
Interest paid	(2,506)	(6,295)
<b>Net Cash Flow from Financial Activities</b>	<b>[C] 28,494</b>	<b>(6,295)</b>
<b>Net Cash increase/(Decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(2,336)</b>	<b>3,126</b>
<b>Cash and Cash Equivalents (Opening) :</b>		
Cash on Hand	984	408
Balance with Banks	2,761	212
	3,746	620
<b>Cash and Cash Equivalents (Closing) :</b>		
Cash on Hand	261	984
Balance with Banks	1,148	2,761
	1,410	3,746

## 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, 8th August 2016

## AUDITORS' REPORT ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of Bombay Store Retail Company Limited for the year ended 31st March, 2016. The statement has been prepared as per AS-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India under the "Indirect Method" and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 8th August 2016 to the members of the Company."

*Madhu Chandak*  
Director



For M D Pandya & Associates  
Chartered Accountants  
Reg No. 107325W

*A D Pandya*  
Partner

Membership No: 33930

MUMBAI, 8th August 2016



**1 Company Background**

The Company was incorporated in 2008. 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 under the relevant provisions of the Companies Act, 2013.
- 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**
- i. Tangible Fixed Assets are recorded at cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. In case final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalisation is done on estimation basis subject to necessary adjustments, including those arising out of settlement of arbitration / court cases, in the year of final settlement.
  - ii. Depreciation: Depreciation on Tangible Fixed Assets has been provided on the written down value method at the rates specified in Schedule II of the Companies Act 2013 except in respect of the computers where useful life of 6 years estimated by management which is different than those prescribed in Schedule II.
  - iii. Impairment: Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.
- D. **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.
- E. **Inventories:** Stock in trade of 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.
- F. **Sales:**  
Counter Sales in foreign exchange are converted in to Indian Rupees at the exchange rate ruling on the date of the transactions.
- G. **Employees' Benefits:**
- i. **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.
  - 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.
- H. **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.

**Bombay Store Retail Company Limited**
**Notes to Financial Statements for the year ended 31st March 2016**

	2015-16	2014-15
	₹	₹
<b>2 SHARE CAPITAL</b>		
<b>2.1 Authorised :</b>		
30,00,000 equity shares of ₹ 10/- each	<u>30,000,000</u>	<u>30,000,000</u>
Total	<u>30,000,000</u>	<u>30,000,000</u>
<b>2.2 Issued, subscribed and paid-up:</b>		
50,000 (Previous year 50,000) equity shares of ₹ 10/- (Previous year ₹ 10/-) each fully paid-up in cash	<u>500,000</u>	<u>500,000</u>
Total	<u>500,000</u>	<u>500,000</u>
<b>2.3 Reconciliation of Shares outstanding at the beginning and end of the year:</b>		

Particulars	2015-16		2014-15	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	50,000	500,000	50,000	500,000

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

Particulars	No of shares held as on 30th Sep 2015	Shares held %	No of shares held as on 31 <sup>st</sup> March 2015	Shares held %
Bombay Swadeshi Stores Limited	50,000	100	50,000	100

**3 RESERVES & SURPLUS**
**Statement of Profit & Loss**

Balance as per last year  
Less: Additional Depreciation pursuant to enactment of companies Act 2013  
Add : Profit/(loss) for the year

	(85,988,875)	(60,588,637)
	-	(5,692,858)
	<u>(23,977,065)</u>	<u>(19,707,380)</u>
Total	<u>(109,965,940)</u>	<u>(85,988,875)</u>

**4 LONG TERM BORROWINGS**

Loan from Director  
Inter Corporate Deposits from Companies

	81,000,000	-
	-	50,000,000
Total	<u>81,000,000</u>	<u>50,000,000</u>

**5 SHORT TERM BORROWINGS**  
**Unsecured Loan**

Total	<u>-</u>	<u>-</u>
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**6 TRADE PAYABLES**

Acceptances  
Other Trade Payables

	-	33,408,000
	<u>115,925,057</u>	<u>135,404,171</u>
Total	<u>115,925,057</u>	<u>168,812,171</u>

6.1 Other Trade Payables from customers includes ₹ 75,644,069/- (Previous yr ₹ 24,257,372/-) due to holding company Bombay Swadeshi Stores Limited

6.2 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.

**7 OTHER CURRENT LIABILITIES**

Deposit  
Other Payables

	125,000	
	<u>4,315,333</u>	<u>4,816,189</u>
Total	<u>4,440,333</u>	<u>4,816,189</u>

**Bombay Store Retail Company Limited**  
**Notes 8 : Fixed Assets**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		AS AT	ADDITIONS	DEDUCTIONS	AS AT	AS AT	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENT	AS AT	AS AT	AS AT
		01-Apr-15			31-Mar-16	01-Apr-15			31-Mar-16	31-Mar-16	31-Mar-15
	<b>TANGIBLE ASSETS</b>										
1	Leasehold Improvement	563,536			563,536	517,799	28,967		546,766	16,770	45,737
2	Electrical Installations	5,519,979		340,576	5,179,403	2,349,615	877,419	305,450	2,921,584	2,257,819	3,170,364
3	Computers	740,860	32,723	453,702	319,882	601,892	58,113	410,493	249,512	70,370	138,969
4	Office & Other Quipments	1,851,484	49,507	544,478	1,356,513	1,120,464	336,314	524,070	932,709	423,805	731,020
5	Furniture & Fixtures	24,481,265	156,220	7,383,886	17,253,599	12,867,825	3,017,249	4,956,951	10,928,123	6,325,476	11,613,439
		<b>33,157,124</b>	<b>238,450</b>	<b>8,722,642</b>	<b>24,672,933</b>	<b>17,457,595</b>	<b>4,318,062</b>	<b>6,196,964</b>	<b>15,578,693</b>	<b>9,094,240</b>	<b>15,699,529</b>
	<b>Previous Year Rs</b>	28,893,176	7,537,299	3,273,351	33,157,124	14,644,540	5,193,027	2,379,972	17,457,595	15,699,529	19,941,495
	<b>Intangible Assets</b>										
6	Software	107,861	-	-	107,861	34,156	21,572		55,728	52,133	73,705
		<b>107,861</b>	<b>-</b>	<b>-</b>	<b>107,861</b>	<b>34,156</b>	<b>21,572</b>	<b>-</b>	<b>55,728</b>	<b>52,133</b>	<b>73,705</b>
	<b>Previous Year Rs</b>	107,861			107,861	12,584	21,572		34,156	73,705	95,277

Note:

1 The Company has recognised non cash write down of assets Rs.2,525,678/- during the year.( Refer note 22).



**Bombay Store Retail Company Limited**  
**Notes to Financial Statements for the year ended 31st March 2016**

	2015-16	2014-15
	₹	₹
<b>9 LONG TERM LOANS &amp; ADVANCES</b>		
Others	-	-
Total	-	-
<b>10 CURRENT INVESTMENTS</b>		
Current - Trade Unquoted		
646.75 ( Previous Year 585.99)units of ₹ 100/- each of ICICI Prudential Liquid Plan - Daily Dividend Option	51,623	47,512
Total	51,623	47,512
<b>11 INVENTORIES</b>		
Stock in Trade - Merchandise		
At cost or net realisable value whichever is lower	64,162,617	98,821,762
(As per Inventories certified by a Director)	64,162,617	98,821,762
<b>12 TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Others	326,259	1,777,228
Total	326,259	1,777,228
<b>13 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	261,478	984,400
Balance with Scheduled Banks :		
In Current Account	1,138,308	2,752,324
Other Bank balances : Deposit Accounts	9,870	9,030
Total	1,409,656	3,745,754
<b>14 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or value to be received	3,286,505	2,179,264
Advance payment of taxes (net)	121,807	279,338
Security & Other Deposits	13,394,610	15,515,393
Total	16,802,922	17,973,995

**Bombay Store Retail Company Limited**
**Notes to Financial Statements for the year ended 31st March 2016**

		2015-16	2014-15
		₹	₹
<b>15 REVENUE FROM OPERATIONS</b>			
Gross Sales of Merchandise		231,005,077	209,946,108
Less : Value Added Tax		21,224,961	17,996,591
Net Sales	Total	<u>209,780,116</u>	<u>191,949,516</u>
<b>16 OTHER INCOME</b>			
Dividend on Current Investments		4,111	4,305
Professional Fees Received		6,000,000	6,000,000
Miscellaneous receipts		947,408	293,557
Sundry Balances Written Back		2,148,346	1,259,791
Total	Total	<u>9,099,865</u>	<u>7,557,653</u>
<b>17 PURCHASE OF STOCK IN TRADE</b>			
Purchases of Merchandise		131,329,564	145,209,527
Total	Total	<u>131,329,564</u>	<u>145,209,527</u>
<b>18 CHANGE IN INVENTORIES OF STOCK IN TRADE</b>			
Opening Stock		98,592,225	91,277,487
Closing Stock		63,884,473	98,592,225
(Increase)/Decrease	Total	<u>34,707,752</u>	<u>(7,314,738)</u>
<b>19 EMPLOYEE BENEFIT EXPENSES</b>			
Salaries, Allowances & Bonus		11,706,714	14,445,830
Contribution to Gratuity Fund		14,650	42,987
Contribution to Provident Fund & other Funds		510,673	679,246
Staff Welfare expenses		175,648	312,174
Total	Total	<u>12,407,685</u>	<u>15,480,237</u>
<b>20 FINANCE COST</b>			
Interest Others		2,506,228	6,294,975
Bank Charges		328,543	197,478
Credit Card Charges		1,576,363	1,370,962
Total	Total	<u>4,411,134</u>	<u>7,863,415</u>
<b>21 OTHER EXPENSES</b>			
Lease Rent		25,295,187	26,012,845
Repairs & Maintenance - Others		7,259,550	7,986,048
Legal & Professional Charges		289,576	2,304,006
Commission		5,733,312	2,204
Travelling & Conveyance		147,893	177,365
Electricity & Fuel		2,155,809	2,066,846
Insurance		42,785	55,347
Advertisements & Sales Promotion		1,071,874	2,672,878
Rate & Taxes		1,628,852	2,236,117
(Includes Rs.10,13,092/- paid for earlier years on completion of assessments)			
Packing Charges		1,965,770	1,202,434
Opening stock	229,537		197,594
Add: Purchases	<u>2,014,377</u>		<u>1,234,377</u>
	<u>2,243,914</u>		<u>1,431,971</u>
Less : Closing Stock	<u>278,144</u>		<u>229,537</u>
Auditors Remuneration:			
Audit Fees	178,280		196,630
Tax Audit Fees	25,000		28,090
		203,280	224,720
Miscellaneous Expenses		5,128,628	6,852,662
Prior Period Expenses		-	409,705
Other Advances Written-off		2,213,083	167,442
Loss on Sale/Discard of fixed assets		-	390,890
Total	Total	<u>53,135,599</u>	<u>52,761,509</u>
<b>22 EXCEPTIONAL ITEMS</b>			
Write down of fixed assets	(Refer	2,525,678	-
Note No.24)		<u>2,525,678</u>	<u>-</u>



**Bombay Store Retail Company Limited****Notes to Financial Statements for the Year ended 31st March, 2016****23. Contingent Liabilities:**

- i. Estimated amount of Contract to be executed on Capital Account NIL  
(Previous year NIL)
- ii. Service Tax liability of ₹ 1,940,169/- (Previous year ₹ 20,65,524/-).

**24. Exceptional Items :**

Write down of its Fixed assets on account of revamping of its stores ₹ 2,525,678/-

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

26. Earning per share has been computed with reference to loss after tax of (₹ 23,977,065 /-) (Previous year (₹ 197,07,380/-)) and weighted average number of equity shares 50,000 (Previous year 50,000) There is no diluted earning per share as there are no dilutive potential equity shares.

27. The Company has, on prudence not recognised Deferred Tax Assets ₹ 93,533,265/- (Previous year ₹ 68,644,833/-) 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 <b>31-Mar-16</b> ₹	Deferred tax asset/ (liability) as at 31-Mar-15 ₹
<b>A. Deferred Tax Assets</b>		
Expenses allowable for tax purpose when paid	126,612	242,215
Unabsorbed Business Loss	72,159,204	50,298,968
Difference between tax and Book Written Down Value	21,247,449	18,103,650
	<b>93,533,265</b>	<b>68,644,833</b>
<b>B. Deferred Tax Liability</b>		
Difference between book and tax Written Down Value	-	-
Deferred Revenue expenditure to the extent not written off	-	-
	<b>-</b>	<b>-</b>
<b>C. Net Deferred Tax Assets</b>	<b>93,533,265</b>	68,644,833
<b>D. Deferred Tax Assets / (Liability)</b>	<b>28,901,779</b>	21,211,253

**28. Related Party Disclosures****A. Relationship****I) Holding Company**

Bombay Swadeshi Stores Limited

**II Key Management Personnel & Relatives:**

Mrs.Madhu Chandak-Director(w.e.f. 18/06/15)

Mrs.Manjri Chandak-Director(w.e.f. 18/06/15)

Mrs.Jyoti Kabra-Director (w.e.f.02/02/16)

Mr. Asim Dalal - Director (resigned w.e.f. 28/3/16)

Mr.Milan Dalal-Director (resigned w.e.f. 18/06/15)

**III) Other Parties / Enterprises where control / significant influence exists.**

ASDA Trading Co. Pvt. Ltd.

Elephant Company Pvt Ltd.

Avenue Supermarts Limited

Avenue ecommerce Ltd

Out of India Retail Pvt Ltd

International Foundation for Reaserch and Education

Kabra Extrusion Technik Limited

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

## 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>6,496,770</b> (19,614,347)
ii.	Income Sales	<b>75,148,717</b> (73,416,359)	- (-)	<b>6,000,000</b> (6,000,000)
iii.	Expenditure Director Fees	- (-)	- (2,000)	- (-)
	Printing & Stationery	- (-)	- (-)	<b>50,207</b> (171,004)
	Packing Charges	- (-)	- (-)	- (156,892)
	Commision & Brockorage	- (-)	- (-)	<b>214,333</b> (1,131,465)
	General Expenses	- (-)	- (-)	<b>111,154</b> (649,375)
iv.	Outstanding Balance			
	Due to Holding Company	- (-)	- (-)	- (-)
	Loans & Advances Received	<b>75,644,069</b> (24,257,372)	<b>81,000,000</b> (-)	- (-)
	Trade Payable	- (-)	- (-)	<b>2,888,418</b> (6,007,915)

Figures in brackets are for previous year.

## 29. Earning in Foreign Exchange :

i. FOB value of exports of goods NIL/- (Previous Year NIL/-)

ii. Receipts on account of sale of merchandise ₹ 24,814,154/- (Previous Year ₹ 22,780,981/-)

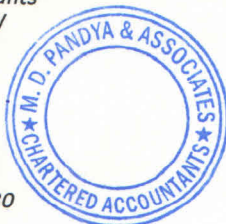
30. CIF Value of Imports : Goods ₹ NIL/- (Previous Year ₹ NIL/-)

31. Expenditure in Foreign Currency: ₹ NIL/- (Previous Year ₹ NIL).

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

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

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



**Madhu Chandak**  
Director

**Manjri Chandak**  
Director

**Jyoti Kabra**  
Director

Mumbai  
Dated : 8th August 2016

Mumbai  
Dated : 8th August 2016