**BATLIBOI, PUROHIT & DARBARI**
Chartered Accountants

Phone :2248-3042 / 2248 8867
Fax No. : (033) 2243 5861
E-mail : batliboi_ca@yahoo.com
7, WATERLOO STREET, 1st FLOOR
KOLKATA - 700 069

# INDEPENDENT AUDITOR'S REPORT

To the Members of Omnipresent Retail India Private Limited

## Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of Omnipresent Retail India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

**Hemal Mehta**
Partner
Membership number: 063404

PUROHIT & DARBARI * BATLIBOI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 15th May 2019

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMNIPRESENT RETAIL INDIA PRIVATE LIMITED**

**Report on the Companies (Auditor's report) Order, 2016 ('the Order') under sub-section (11) of section 143 of the Act**

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company during the reporting year was engaged in the business of delivery of goods on commission basis and trading of goods namely groceries items through its online portal. The purchase of goods are made solely on the basis of sales orders received and thus does not carry any inventory at any point during the year, such being the case, reporting on para 3(ii) of the Order are not applicable.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

BATLIBOI PUROHIT & DARBARI * 7, Waterloo Street, Kolkata 700069 * Chartered Accountants

viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
BATLIBOI
Chartered Accountants

**Hemal Mehta**
Partner
Membership number: 063404

Place: Kolkata
Date: 15th May 2019

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMNIPRESENT RETAIL INDIA PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Omnipresent Retail India Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

### Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

**Hemal Mehta**
Partner
Membership number: 063404

Place: Kolkata
Date: 15th May 2019

## Omnipresent Retail India Private Limited

**Balance Sheet as at 31st March 2019**

| | Note | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 32.73 | 42.22 |
| Intangible assets | 5 | 387.16 | 439.42 |
| Financial assets | | | |
| (i) Loans and deposits | 6 | - | 10.16 |
| (ii) Other financial assets | 9 | 0.25 | 58.27 |
| Non-current tax assets (net) | | 28.02 | 11.08 |
| Other non-current assets | 10 | 0.65 | 1.24 |
| **Total non-current assets** | | **448.81** | **562.39** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 7 | 24.43 | 12.77 |
| (ii) Other bank balances | 8 | 61.24 | - |
| (iii) Other financial assets | 9 | 2.09 | 1.93 |
| Current tax assets (net) | | 11.37 | 4.16 |
| Other current assets | 10 | 168.17 | 171.57 |
| **Total current assets** | | **267.30** | **190.43** |
| **TOTAL ASSETS** | | **716.11** | **752.82** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 11 | 4,529.66 | 3,904.66 |
| Other equity | 12 | (3,923.40) | (3,372.93) |
| **Total equity** | | **606.26** | **531.73** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Provisions | 16 | 6.57 | 11.69 |
| **Total non-current liabilities** | | **6.57** | **11.69** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Trade payables | | | |
| - Total outstanding dues of Micro and small enterprises | 13 | - | - |
| - Total outstanding dues of creditors other than Micro and small enterprises | | 51.22 | 67.92 |
| (ii) Other financial liabilities | 14 | 24.21 | 103.03 |
| Other current liabilities | 15 | 27.76 | 38.28 |
| Provisions | 16 | 0.09 | 0.17 |
| **Total current liabilities** | | **103.28** | **209.40** |
| **TOTAL EQUITY AND LIABILITIES** | | **716.11** | **752.82** |

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

This is the balance sheet referred to in our report of even date.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm registration number - 303086E

Hemal Mehta

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

**Hemal Mehta**
Partner
Membership number - 063404

Place : Kolkata
Date : 15th May 2019

**For and on behalf of Board of Directors**

Mrigank Saraf

**Mrigank Saraf**
Whole-time Director
DIN:08117637

Man Mohan Kothari

**Manmohan Kothari**
Director
DIN:07361339

Saikat Chatterjee

**Saikat Chatterjee**
Chief Financial Officer

**Rama Kant**
Company Secretary

Place : Kolkata
Date : 15th May 2019

OMNIPRESENT RETAIL INDIA PVT. LTD.

# Omnipresent Retail India Private Limited

## Statement of Profit and Loss for the year ended 31st March 2019

| | Note | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 17 | 552.63 | 218.74 |
| Other income | 18 | 36.52 | 7.44 |
| **Total Income (I)** | | **589.15** | **226.18** |
| **Expenses** | | | |
| Employee benefits expense | 19 | 550.59 | 722.12 |
| Other expenses | 20 | 504.86 | 438.84 |
| **Total Expenses (II)** | | **1,055.45** | **1,160.96** |
| **Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I)-(II)]** | | **(466.30)** | **(934.78)** |
| Depreciation and amortisation | 21 | 88.06 | 29.50 |
| Finance costs | 22 | 0.41 | 0.59 |
| **Loss before tax (III)** | | **(554.77)** | **(964.87)** |
| **Loss for the year (IV)** | | **(554.77)** | **(964.87)** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| (a) Remeasurement of defined benefit plans | | **4.30** | **6.94** |
| **Other Comprehensive Income for the year (V)** | | **4.30** | **6.94** |
| **Total Comprehensive Income for the year (IV+V)** | | **(550.47)** | **(957.93)** |
| **Earnings per share - Basic and Diluted** [Nominal value per equity share ₹ 10 (31st March 2018: ₹ 10)] | 23 | (1.42) | (3.55) |

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

This is the statement of profit and loss referred to in our report of even date.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm registration number - 303086E

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

**Hemal Mehta**
Partner
Membership number - 063404

Place : Kolkata
Date : 15th May 2019

**For and on behalf of Board of Directors**

Mrigank Saraf

**Mrigank Saraf**
Whole-time Director
DIN:08117637

Man Mohan Kothari

**Manmohan Kothari**
Director
DIN:07361339

Saikat Chatterjee

**Saikat Chatterjee**
Chief Financial Officer

**Rama Kant**
Company Secretary

Place : Kolkata
Date : 15th May 2019

OMNIPRESENT RETAIL INDIA PVT. LTD.

## Omnipresent Retail India Private Limited
### Statement of Changes in Equity for the year ended 31st March 2019

**A. Equity share capital**

| | 31st March 2019 | | 31st March 2018 | |
|---|---|---|---|---|
| | No. of Shares | ₹ in lakhs | No. of Shares | ₹ in lakhs |
| Balance at the beginning of the year | 39,046,579 | 3,904.66 | 9,908,432 | 990.84 |
| Allotment of equity share capital during the year (refer note 11) | 6,249,990 | 625.00 | 29,138,147 | 2,913.82 |
| Balance at the end of the year | **45,296,569** | **4,529.66** | **39,046,579** | **3,904.66** |

**B. Other equity**

₹ in lakhs

| Particulars | Share application money pending allotment | Reserve and Surplus | | Total |
|---|---|---|---|---|
| | | Securities Premium | Retained Earnings | |
| **Balance at 1st April 2017** | **1,661.08** | **1,082.54** | **(3,497.54)** | **(753.92)** |
| Loss for the year | - | - | (964.87) | (964.87) |
| Remeasurement of defined benefit plans | - | - | 6.94 | 6.94 |
| | 1,661.08 | 1,082.54 | (4,455.47) | (1,711.85) |
| **Adjustments** | | | | |
| Received during the year | 1,252.74 | - | - | 1,252.74 |
| Equity share capital issued | (2,913.82) | - | - | (2,913.82) |
| **Balance at 31st March 2018** | - | **1,082.54** | **(4,455.47)** | **(3,372.93)** |
| Loss for the year | - | - | (554.77) | (554.77) |
| Remeasurement of defined benefit plans | - | - | 4.30 | 4.30 |
| | - | 1,082.54 | (5,005.94) | (3,923.40) |
| **Adjustments** | | | | |
| Received during the year | 625.00 | - | - | 625.00 |
| Equity share capital issued | (625.00) | - | - | (625.00) |
| **Balance at 31st March 2019** | - | **1,082.54** | **(5,005.94)** | **(3,923.40)** |

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

This is the statement of changes in equity referred to in our report of even date.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm registration number - 303086E

Purohit & Darbari, 7, Waterloo Street, Kolkata 700069, Batliboi, Chartered Accountants

**Hemal Mehta**
Partner
Membership number - 063404

Place : Kolkata
Date : 15th May 2019

**For and on behalf of the Board of Directors**

Mrigank Saraf

**Mrigank Saraf**
Whole-time Director
DIN:08117637

Man Mohan Kothari

**Manmohan Kothari**
Director
DIN:07361339

Saikat Chatterjee

**Saikat Chatterjee**
Chief Financial Officer

**Rama Kant**
Company Secretary

Place : Kolkata
Date : 15th May 2019

OMNIPRESENT RETAIL INDIA PVT LTD

## Omnipresent Retail India Private Limited

### Cash Flow Statement for the year ended 31st March 2019

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| **Loss before tax** | **(554.77)** | **(964.87)** |
| *Adjustments :* | | |
| Depreciation and amortisation | 88.06 | 29.50 |
| Interest income | (4.24) | (4.35) |
| **Cash generated from operations before working capital changes** | **(470.95)** | **(939.72)** |
| **Working capital adjustments:** | | |
| Decrease/ (increase) in financial assets | 10.45 | (0.04) |
| (Increase) in other assets | (20.89) | (56.70) |
| (Decrease) in trade payables | (16.70) | (29.73) |
| (Decrease)/ increase in other financial liabilities | (128.82) | 44.49 |
| (Decrease) in other current liabilities | (10.52) | (0.12) |
| (Decrease) / increase in provisions | (0.90) | 0.37 |
| | (167.38) | (41.73) |
| **Net cash used in operating activities (A)** | **(638.33)** | **(981.45)** |
| **INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipments, including intangible assets, capital work in progress and capital advances | 24.42 | (261.25) |
| Investments in bank deposits | (3.70) | (6.28) |
| Interest received | 4.27 | 6.86 |
| **Net cash flow from / (used in) investing activities (B)** | **24.99** | **(260.67)** |
| **FINANCING ACTIVITIES** | | |
| Proceeds from issue of share capital | 625.00 | 1,252.74 |
| **Net cash flow from financing activities (C)** | **625.00** | **1,252.74** |
| **Net increase in Cash and Cash equivalents (A+B+C)** | **11.66** | **10.62** |
| Cash and cash equivalents at the beginning of the year | 12.77 | 2.15 |
| **Cash and cash equivalents at the end of the year** | **24.43** | **12.77** |
| **Components of cash and cash equivalents :** | | |
| Balance with banks in current accounts | 24.10 | 12.51 |
| Cash on hand | 0.33 | 0.26 |
| **Total cash and cash equivalents (refer note 7)** | **24.43** | **12.77** |

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

This is the cash flow statement referred to in our Report of even date.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm registration number - 303086E

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

**Hemal Mehta**
Partner
Membership number - 063404

Place : Kolkata
Date : 15th May 2019

**For and on behalf of Board of Directors**

Mrigank Saraf

**Mrigank Saraf**
Whole-time Director
DIN:08117637

Man Mohan Kothari

**Manmohan Kothari**
Director
DIN:07361339

Saikat Chatterjee

**Saikat Chatterjee**
Chief Financial Officer

**Rama Kant**
Company Secretary

Place : Kolkata
Date : 15th May 2019

OMNIPRESENT RETAIL INDIA PVT. LTD.

## 1. Corporate Information

Omnipresent Retail India Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013 ("the Act") under the corporate identity number U51909DL2011PTC218350 having its registered office at A27/A, Hauz Khas, New Delhi-110016.

The Company is primarily engaged in the business, as delivery agents on commission basis.

## 2. Basis of preparation

### (a) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act.

### (b) Basis of measurement

These financial statements are prepared on an accrual basis under the historical cost convention unless otherwise indicated.

### (c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

### (d) Use of estimates and judgements

The preparation of these financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Useful life and residual value of property, plant and equipment and intangible assets - Note 4 & 5
(ii) Measurement of defined benefit obligations: key actuarial assumptions - Note 26.

## 3. Significant accounting policies

### (a) Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as upto 12 months for the purpose of current/non-current classification of assets and liabilities.

### (b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

### (c) Property, plant and equipment [PPE]

***Recognition and measurement***

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of duties, taxes, after deducting trade discounts and rebates, incidental expenses, erection/ commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred in setting up of stores are capitalised as a part of leasehold improvements. The present value of the expected cost to be incurred on removal of assets at the time of store closure is included in the cost of leasehold improvements. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are capitalised and depreciated over the initial period of lease or useful life of assets, whichever is lower.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

OMNIPRESENT RETAIL INDIA PVT. LTD.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in- progress.

***Depreciation methods, estimated useful lives and residual value***

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

| Class of assets | Management estimate of useful life |
|---|---|
| Computer hardwares | 3 to 6 years |
| Furniture and fixtures | 3 to 15 years |
| Office equipments | 5 years |
| Plant and machineries | 15 years |

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

***Capital work-in-progress (CWIP)***

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.

**(d) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

All relatable expenditure incurred with respect to developing designs which are capable of being used for more than one season are capitalised and amortised over the economic period of the design.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

| Class of assets | Management estimate of useful life |
|---|---|
| Computer softwares | 6 years |

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

**(e) Inventories**

Traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase, conversion costs and other costs incurred in bringing the inventories to their present condition and location Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Raw materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

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

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

BATLIBOI PUROHIT & DARBARI * 7, Waterloo Street, Kolkata 700069 Chartered Accountants

OMNIPRESENT RETAIL INDIA PVT. LTD.

**(f) Financial instruments**

**(i) Financial Assets**

The financial assets are classified in the following categories :

- financial assets measured at amortised cost,
- financial assets measured at fair value through profit and loss, and
- investment in equity instruments

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. At initial recognition, the financial assets are measured at its fair value.

Financial assets measured at amortised cost - Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment, if any, are recognised in the Statement of Profit or Loss.

Financial instruments measured at fair value through profit and loss - Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in the Statement of Profit and Loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

Investment in equity Instruments - Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(ii) Financial Liabilities**

Financial liabilities are measured at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

**(iii) Offsetting financial instruments**

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to off set the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(h) Employee benefits**

**(i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

BATLIBOI PUROHIT & DARBARI * Chartered Accountants
7, Waterloo Street, Kolkata 700069

**(iii) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses due to experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding interest) are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

**(iv) Compensated absences**

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

**(i) Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

**(j) Contingent liabilities**

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

**(k) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised :

**Income from recoveries and services**

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

**Other operating revenue**

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses charged from suppliers and are recognised and recorded based on the arrangements with concerned parties. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**(l) Interest income**

Interest income is recongnised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

**(m) Expenses**

All expenses are accounted for on accrual basis.

**(n) Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease. Operating lease payments as per terms of the agreement are recognised as an expense in the Statement of Profit and Loss representing the time pattern of benefit to the Company as per specific lease terms.

BATLIBOI PUROHIT & DARBARI * Chartered Accountants 7, Waterloo Street, Kolkata 700069

OMNIPRESENT RETAIL INDIA PVT. LTD. M.S.

**(o) Income tax**

**(i) Current tax**

Current income tax is measured at the amount expected to be paid, if any to the tax authorities in accordance with Indian Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns vis-a-vis positions taken in books of account, which are subject to interpretation, and

**(ii) Deferred tax**

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

**(p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity

**(q) Measurement of EBITDA**

The Company has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

**(r) Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases in March 2019 which replaces the existing Ind AS 17. The amendment will come into force from accounting period commencing on or after 1st April 2019. The Company is in the process of assessing the possible impact of Ind AS 116 - Leases and will adopt the amendments on the required effective date.

**(s) Changes in accounting policies and disclosures due to new and amended standards**

Following are the amendments and interpretations issued for the year ended 31st March 2019, but either are not applicable to the Company or does not have a material impact on these financial statements of the Company :

- Ind AS 115 - Revenue from Contracts with Customers
- Amendments to Ind AS 12 - Income taxes
- Appendix B to Ind AS 21 - Foreign currency transactions and advance considetaion
- Amendments to Ind AS 28 - Investments in associates and joint ventures
- Ammendment to Ind AS 38 - Intangible asset
- Amendments to Ind AS 40 - Investment property

BATLIBOI PUROHIT & DARBARI * Chartered Accountants * 7, Waterloo Street, Kolkata 700069

OMNIPRESENT RETAIL INDIA PVT. LTD.

## 4. Property, plant and equipment

₹ in lakhs

| | Leasehold improvements | Plant and machineries | Computer hardwares | Furniture and fixtures | Office equipments | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | |
| **As at 1st April 2017** | **3.35** | **2.34** | **18.03** | **5.95** | **2.41** | **32.08** |
| Additions | 0.16 | 3.75 | 16.73 | 1.81 | 0.10 | 22.55 |
| **As at 31st March 2018** | **3.51** | **6.09** | **34.76** | **7.76** | **2.51** | **54.63** |
| Additions | - | - | 0.79 | 0.69 | - | 1.48 |
| Disposals | - | - | 1.43 | - | - | 1.43 |
| **As at 31st March 2019** | **3.51** | **6.09** | **34.12** | **8.45** | **2.51** | **54.68** |
| **Accumulated depreciation** | | | | | | |
| **As at 1st April 2017** | **0.22** | **0.17** | **3.18** | **0.62** | **0.29** | **4.48** |
| Depreciation for the year (refer note 21) | 0.37 | 0.17 | 6.26 | 0.67 | 0.46 | 7.93 |
| **As at 31st March 2018** | **0.59** | **0.34** | **9.44** | **1.29** | **0.75** | **12.41** |
| Depreciation for the year (refer note 21) | 0.35 | 0.17 | 8.27 | 0.67 | 0.40 | 9.86 |
| Disposals | - | - | 0.32 | - | - | 0.32 |
| **As at 31st March 2019** | **0.94** | **0.51** | **17.39** | **1.96** | **1.15** | **21.95** |
| **Net carrying amount** | | | | | | |
| **As at 1st April 2017** | **3.13** | **2.17** | **14.85** | **5.33** | **2.12** | **27.60** |
| **As at 31st March 2018** | **2.92** | **5.75** | **25.32** | **6.47** | **1.76** | **42.22** |
| **As at 31st March 2019** | **2.57** | **5.58** | **16.73** | **6.49** | **1.36** | **32.73** |

## 5. Intangible assets

| | Computer Softwares |
|---|---|
| **Gross carrying amount** | |
| **As at 1st April 2017** | **85.47** |
| Additions | 382.86 |
| **As at 31st March 2018** | **468.33** |
| Additions | 25.93 |
| **As at 31st March 2019** | **494.26** |
| **Accumulated amortisation** | |
| **As at 1st April 2017** | **7.34** |
| Amortisation for the year (refer note 21) | 21.57 |
| **As at 31st March 2018** | **28.91** |
| Amortisation for the year (refer note 21) | 78.19 |
| **As at 31st March 2019** | **107.10** |
| **Net carrying amount** | |
| **As at 1st April 2017** | **78.13** |
| **As at 31st March 2018** | **439.42** |
| **As at 31st March 2019** | **387.16** |

BATLIBOI PUROHIT & DARBARI * Chartered Accountants 7, Waterloo Street, Kolkata 700069

OMNIPRESENT RETAIL INDIA PVT. LTD. *

## 6. Loans and deposits

(Unsecured)

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| **Non-current** | | |
| Deposits | | |
| - Considered good | - | 10.16 |
| | **-** | **10.16** |

## 7. Cash and cash equivalents

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Balance with banks in current accounts | 24.10 | 12.51 |
| Cash on hand | 0.33 | 0.26 |
| | **24.43** | **12.77** |

## 8. Other bank balances

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Margin money deposit* | 61.24 | - |
| | **61.24** | **-** |

* Margin money deposits of ₹ 61.24 lakhs (31st March 2018: Nil) are encumbered with banks against bank guarantees and overdraft facilities.

## 9. Other financial assets

(Secured and considered good)

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| **Non-current** | | |
| Margin money deposit* | 0.25 | 58.27 |
| | **0.25** | **58.27** |
| **Current** | | |
| Bank deposits with original maturity for more than 12 months | 2.00 | 1.52 |
| Interest accrued on bank deposits | 0.02 | 0.05 |
| Advances to employees | 0.03 | 0.36 |
| Other receivables | 0.04 | - |
| | **2.09** | **1.93** |

* Margin money deposits of ₹ 0.25 lakhs (31st March 2018: ₹ 58.27 lakhs) are encumbered with banks against bank guarantees and overdraft facilities.

## 10. Other assets

(Unsecured)

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| **Non-current** | | |
| Capital advances | - | 0.73 |
| Advances recoverable in cash or in kind | 0.65 | 0.51 |
| | **0.65** | **1.24** |
| **Current** | | |
| Advances recoverable in cash or in kind | - | 0.21 |
| Prepaid expenses | 1.48 | 3.13 |
| Balance with statutory / government authorities | 166.69 | 168.23 |
| | **168.17** | **171.57** |

BATLIBOI PUROHIT & DARBARI * Chartered Accountants * 7, Waterloo Street, Kolkata 700069

OMNIPRESENT RETAIL INDIA PVT. LTD.

### 11. Equity share capital

| | As at 31st March 2019 | | As at 31st March 2018 | |
|---|---|---|---|---|
| | No. of shares | ₹ in lakhs | No. of shares | ₹ in lakhs |
| **Authorised** | | | | |
| Equity shares of ₹10 each | 40,000,000 | 4,000.00 | 15,000,000 | 1,500.00 |
| Add: Increase in Authorised share capital of ₹10 each | 11,000,000 | 1,100.00 | 25,000,000 | 2,500.00 |
| | **51,000,000** | **5,100.00** | **40,000,000** | **4,000.00** |
| **Issued, subscribed and fully paid up** | | | | |
| Equity shares of ₹10 each | **45,296,569** | **4,529.66** | **39,046,579** | **3,904.66** |
| | **45,296,569** | **4,529.66** | **39,046,579** | **3,904.66** |

**a) Reconciliation of the shares outstanding at the beginning and at the end of the period:**

| | 31st March 2019 | | 31st March 2018 | |
|---|---|---|---|---|
| | No. of shares | ₹ in lakhs | No. of shares | ₹ in lakhs |
| At the beginning of the year | 39,046,579 | 3,904.66 | 9,908,432 | 990.84 |
| Issued during the year | 6,249,990 | 625.00 | 29,138,147 | 2,913.82 |
| At the end of the year | **45,296,569** | **4,529.66** | **39,046,579** | **3,904.66** |

**b) Rights, preferences and restrictions attached to equity shares:**

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

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

| | As at 31st March 2019 | | As at 31st March 2018 | |
|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % |
| Spencer's Retail Limited (formerly known as RP-SG Retail Limited) | 45,296,569 | 100.00% | 39,046,579 | 100.00% |

**d) Shares held by holding company**

All equity shares of the Company outstanding as on 1st April 2018, were held by the Holding Company, Spencer's Retail Limited (formerly known as RP-SG Retail Limited).

### 12. Other equity

| | As at 31st March 2019 | As at 31st March 2018 |
|---|---|---|
| | ₹ in lakhs | ₹ in lakhs |
| **Share application money pending allotment** | | |
| Balance as at beginning of the year | - | 1,661.08 |
| Addition during the year | 625.00 | 1,252.74 |
| Shares issued during the year | (625.00) | (2,913.82) |
| Balance as at end of the year | - | - |
| **Securities premium** | | |
| Balance as at beginning of the year | 1,082.54 | 1,082.54 |
| Balance as at end of the year | **1,082.54** | **1,082.54** |
| **Retained earning** | | |
| Balance as at beginning of the year | (4,455.47) | (3,497.54) |
| Loss for the year | (554.77) | (964.87) |
| Remeasurement of defined benefit plans | 4.30 | 6.94 |
| Balance as at end of the year | **(5,005.94)** | **(4,455.47)** |
| | **(3,923.40)** | **(3,372.93)** |

**Note :**

a) Premium received on equity shares issued are recognised in securities premium.

b) Retained earnings includes reserves created out of profits and remeasurement gains/losses on defined benefit plans.

BATLIBOI PUROHIT & DARBAR 7, Waterloo Street, Kolkata 700069 Chartered Accountants

OMNIPRESENT RETAIL INDIA PVT. LTD.

### 13. Trade payables

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 51.22 | 67.92 |
| | **51.22** | **67.92** |

Refer note 27 for dues to related parties.

### 14. Other financial liabilities

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Liability for capital goods | 7.15 | 57.15 |
| Payable to employees | 17.06 | 45.88 |
| | **24.21** | **103.03** |

### 15. Other current liabilities

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Advance from customers | 0.23 | - |
| Statutory dues | 27.53 | 37.26 |
| Other payables | - | 1.02 |
| | **27.76** | **38.28** |

### 16. Provisions

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| **Non-current** | | |
| **Provisions for employee benefits :** | | |
| Provision for gratuity (refer note 26) | 2.52 | 4.14 |
| Provision for compensated absences | 4.05 | 7.55 |
| | **6.57** | **11.69** |
| **Current** | | |
| **Provisions for employee benefits :** | | |
| Provision for gratuity (refer note 26) | 0.03 | 0.05 |
| Provision for compensated absences | 0.06 | 0.12 |
| | **0.09** | **0.17** |

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

OMNIPRESENT RETAIL INDIA PVT. LTD.

**17. Revenue from operations**

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Income from services | 550.86 | 218.74 |
| Other operating revenue | 1.77 | - |
| | **552.63** | **218.74** |

**18. Other income**

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Interest income | | |
| - Bank deposits | 4.24 | 4.35 |
| Miscellaneous income | 32.28 | 3.09 |
| | **36.52** | **7.44** |

**19. Employee benefits expense**

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Salaries, wages and bonus | 508.86 | 669.35 |
| Contribution to provident and other funds (refer note 26) | 33.23 | 40.37 |
| Staff welfare expenses | 8.50 | 12.40 |
| | **550.59** | **722.12** |

**20. Other expenses**

| | | For the year ended 31st March 2019 ₹ in lakhs | | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|---|---|
| Power and fuel | | 0.02 | | 4.48 |
| Rent | | 102.74 | | 93.63 |
| Repairs and maintenance | | | | |
| - Buildings | | - | | 4.29 |
| - Others | | 70.63 | | 22.98 |
| Fulfillment cost | | 74.91 | | 10.72 |
| Rates and taxes | | 12.99 | | 23.29 |
| Advertisement and selling expenses | | 156.55 | | 161.73 |
| Packing materials consumed | | 11.54 | | 8.98 |
| Travelling and conveyance | | 48.19 | | 62.90 |
| Auditor's remuneration | | | | |
| - Statutory audit fees | 2.00 | | 2.75 | |
| - Tax audit fees | 1.00 | 3.00 | - | 2.75 |
| Communication expenses | | 0.96 | | 8.77 |
| Printing and stationery | | 9.01 | | 4.79 |
| Legal and consultancy charges | | 5.91 | | 1.87 |
| Housekeeping expenses | | 1.09 | | 19.25 |
| Security charges | | 6.60 | | 3.41 |
| Miscellaneous expenses | | 0.72 | | 5.00 |
| | | **504.86** | | **438.84** |

**21. Depreciation and amortisation**

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 4) | 9.86 | 7.93 |
| Amortisation of intangible assets (refer note 5) | 78.19 | 21.57 |
| | **88.05** | **29.50** |

Batliboi Purohit & Darbari
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Omnipresent Retail India

## 22. Finance costs

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Interest expense | 0.32 | 0.58 |
| Other costs | 0.09 | 0.01 |
| | **0.41** | **0.59** |

## 23. Earning per share

Basic and diluted EPS have been calculated by dividing the profit / (loss) for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Loss for the year (₹ in Lakhs) | 554.77 | 964.87 |
| Weighted average number of equity shares for earning per share | 39,097,949 | 27,163,750 |
| Earnings per share – basic and diluted (face value of ₹ 10 each) | (1.42) | (3.55) |

24. Deferred tax asset of ₹ 1,219.83 lakhs (₹ 1,021.26 lakhs) relating to deductible temporary differences and unused tax losses has not been recognised in the balance sheet in the absence of evidence supporting reasonable certainity of future taxable income when such losses would be set off and deferred tax assets be realised.

## 25. Segment information

The Company has a single operating segment. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

## 26. Assets and Liabilities relating to employee defined benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows :

| | For the year ended 31st March 2019<br>₹ in lakhs | For the year ended 31st March 2018<br>₹ in lakhs |
|---|---|---|
| **a) Reconciliation of present value of defined benefit obligations** | | |
| **Balance at the beginning of the year** | 5.31 | 8.61 |
| Current service cost | 2.33 | 2.99 |
| Interest cost | 0.41 | 0.66 |
| Benefits paid | - | - |
| Actuarial (gain) / loss on defined benefit obligations | (3.81) | (6.95) |
| **Balance at the end of the year** | **4.25** | **5.31** |
| **b) Reconciliation of fair value of plan assets** | | |
| **Balance at the beginning of the year** | 1.13 | 1.06 |
| Interest income | 0.09 | 0.08 |
| Contributions by employer | - | - |
| Actual benefits paid | - | - |
| Actuarial gains / (losses) | 0.49 | (0.01) |
| **Balance at the end of the year** | **1.71** | **1.13** |
| **c) Net defined benefit liabilities / (assets)** | | |
| Present value of defined benefit obligations | 4.25 | 5.31 |
| Fair value of plan assets | 1.71 | 1.13 |
| Net defined benefit liabilities / (assets) | **(2.55)** | **(4.19)** |
| **d) Expenses recognised in the statement of profit and loss:** | | |
| Current service cost | 2.33 | 2.99 |
| Interest cost | 0.41 | 0.66 |
| Interest income | 0.09 | 0.08 |
| | **2.66** | **3.57** |
| **(e) Remeasurement recognised in Other Comprehensive Income** | | |
| Actuarial (gain) / loss on defined benefit obligations | (3.81) | (6.95) |
| Actuarial gain / (loss) on plan assets | 0.49 | (0.01) |
| | **(4.30)** | **(6.94)** |

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

OMNIPRESENT RETAIL INDIA

**(f) The major category of plan assets as a percentage of the fair value of total plan assets are as follows :**

| | For the year ended 31st March 2019 ₹ in lakhs | For the year ended 31st March 2018 ₹ in lakhs |
|---|---|---|
| Investments with insurer | 100% | 100% |

**g) Actuarial assumptions**

| | | |
|---|---|---|
| Discount rate | 7.70% | 7.70% |
| Expected rate of return on assets | 7.70% | 7.70% |
| Future compensation growth | 5.00% | 5.00% |
| Average expected future service | 26 years | 24 years |
| Employee turnover | Ranging grade wise from 8% to 71% | Ranging grade wise from 8% to 71% |

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

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

**(i)** The Company expects to contribute ₹ 0.04 Lakhs (31st March 2018: ₹ 0.05 Lakhs) to gratuity fund in the next year.

**j)** Contribution to Provident and Other Funds includes ₹ 17.22 Lakhs (31st March 2018: ₹ 36.58 Lakhs) paid towards defined contribution plans.

**(k) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

| | As at 31st March 2019 | | As at 31st March 2018 | |
|---|---|---|---|---|
| | **Increase** | **Decrease** | **Increase** | **Decrease** |
| (i) Discount rate (0.5% movement) | 3.86 | 4.69 | 4.93 | 5.74 |
| (ii) Future salary (0.5% movement) | 4.69 | 3.85 | 5.75 | 4.92 |
| (iii) Mortality (10% movement) | 4.29 | 4.21 | 5.36 | 5.27 |
| (iv) Attrition rate (0.5% movement) | 4.25 | 4.25 | 5.32 | 5.32 |

**(l)** Estimated future payments of undiscounted gratuity is as follows :

| | As at 31st March 2019 ₹ in lakhs | As at 31st March 2018 ₹ in lakhs |
|---|---|---|
| Within 12 months | 0.04 | 0.05 |
| Between 2 and 5 years | 0.20 | 0.25 |
| Between 6 and 10 years | 0.34 | 4.07 |
| Beyond 10 years | 22.59 | 18.01 |
| Total | **23.17** | **22.38** |

BATLIBOI PUROHIT & DARBARI * 7, Waterloo Street, Kolkata 700069 Chartered Accountants

OMNIPRESENT RETAIL INDIA PVT. LTD.

### 27. Related Party Disclosures

**Names of related parties and related party relationship:**

| | |
|---|---|
| Holding company/Ultimate Holding Company : | Spencer's Retail Limited (formerly known as RP-SG Retail Limited) (w.e.f. 26th Sept. 2017) |
| | CESC Limited (till 25th Sept. 2017) |
| Key Management Personnel : | Mrigank Saraf (Whole Time Director) |
| | Manmohan Kothari (Director) |
| | Satya Kumar Srivastava (Director till 7th Feb. 2019) |
| | Srikanth Ramachandra Murthy Gopishetty (Additional Director w.e.f. 7th Feb. 2019) |
| | Saikat Chatterjee (Chief Financial Officer) |
| | Navin Kr. Rathi (Company Secretary till 7th Feb. 2019) |
| | Rama Kant (Company Secretary w.e.f. 7th Feb. 2019) |

**Details of transactions with the related parties:**

₹ in lakhs

| Particulars | Holding Company | | Key Management Personnel | | Total | |
|---|---|---|---|---|---|---|
| | Transactions | Outstanding Balance | Transactions | Outstanding Balance | Transactions | Outstanding Balance |
| **Purchase of gift vouchers** | | | | | | |
| Spencer's Retail Limited | 1.04 | - | - | - | 1.04 | - |
| | (0.54) | - | - | - | (0.54) | - |
| **Expenses incurred** | | | | | | |
| Spencer's Retail Limited | 0.50 | - | - | - | 0.50 | - |
| | (11.45) | (0.18) | - | - | (11.45) | (0.18) |
| CESC Limited | - | - | - | - | - | - |
| | (43.55) | - | - | - | (43.55) | - |
| Navin Kr. Rathi | - | - | 0.13 | - | 0.13 | - |
| | - | - | (0.06) | - | (0.06) | - |
| Rama Kant | - | - | 0.02 | 0.01 | 0.02 | 0.01 |
| | - | - | - | - | - | - |
| **Commission income** | | | | | | |
| Spencer's Retail Limited | 550.86 | 89.69 | - | - | 550.86 | 89.69 |
| | (133.81) | (29.43) | - | - | (133.81) | (29.43) |
| CESC Limited | - | - | - | - | - | - |
| | (84.94) | - | - | - | (84.94) | - |
| **Other income** | | | | | | |
| Spencer's Retail Limited | 1.27 | 1.27 | - | - | 1.27 | 1.27 |
| | - | - | - | - | - | - |
| **Remuneration of Key Managerial Personnel** | | | | | | |
| Short term employee benefits | - | - | 28.28 | - | 28.28 | - |
| | - | - | (1.27) | - | (1.27) | - |
| Post employment benefits | - | - | 2.51 | 2.69 | 2.51 | 2.69 |
| | - | - | (0.18) | (0.18) | (0.18) | (0.18) |
| **Share Application money received** | | | | | | |
| CESC Limited | - | - | - | - | - | - |
| | (847.74) | - | - | - | (847.74) | - |
| Spencer's Retail Limited | 625.00 | - | - | - | 625.00 | - |
| | (405.00) | - | - | - | (405.00) | - |
| **Share Application money adjusted** | | | | | | |
| CESC Limited | - | - | - | - | - | - |
| | (2,508.81) | - | - | - | (2,508.81) | - |
| Spencer's Retail Limited | 625.00 | - | - | - | 625.00 | - |
| | (405.00) | - | - | - | (405.00) | - |

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

### 28. Financial instruments - fair value measurements and risk management

#### (a) Accounting classification

₹ in lakhs

| | As at 31st March 2019 | | | | As at 31st March 2018 | | | |
|---|---|---|---|---|---|---|---|---|
| | Amortised cost | FVTPL | FVTOCI | Total | Amortised cost | FVTPL | FVTOCI | Total |
| **Financial assets** | | | | | | | | |
| Loans and deposits | - | - | - | - | 10.16 | - | - | **10.16** |
| Cash and cash equivalents | 24.43 | - | - | **24.43** | 12.77 | - | - | **12.77** |
| Other bank balances | 61.24 | - | - | **61.24** | - | - | - | - |
| Other financial assets | 2.34 | - | - | **2.34** | 60.20 | - | - | **60.20** |
| **Total financial assets** | **88.01** | - | - | **88.01** | **83.13** | - | - | **83.13** |
| **Financial liabilities** | | | | | | | | |
| Trade payables | 51.22 | - | - | **51.22** | 67.92 | - | - | **67.92** |
| Other financial liabilities | 24.21 | - | - | **24.21** | 103.03 | - | - | **103.03** |
| **Total financial liabilities** | **75.43** | - | - | **75.43** | **170.95** | - | - | **170.95** |

#### (b) Measurement of fair values

The carrying amount of cash and cash equivalents, other bank balances, loans and deposits, other financial assets, trade payables and other financial liabilities, measured at amortised cost in the financial statements, approximate to their fair values largely due to the short-term maturities of these instruments.

#### (c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

The Company's principal financial liabilities comprises of trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include loans and deposits, cash & cash equivalents and other receivables that derive directly from its operations.

The Company's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

#### (i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from operating activities (primarily trade receivable and deposits) and from its investing activities (primarily banks deposits).

Since the Company operates on a business model primarily of cash-and-carry, the credit risk from receivable perspective is limited due to the Company's customer base being large and diverse.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Loans and deposits primarily represents security deposits given. The credit risk associated with such security deposits is relatively low.

#### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company.

PUROHIT & DARBARI • EATLIBOI • 7, Waterloo Street, Kolkata 700069 • Chartered Accountants

H.S.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in lakhs

| Financial liabilities | Carrying amount | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | | Within 1 year | 1 to 5 years | More than 5 years | Total |
| **As at 31st March 2019** | | | | | |
| Trade payables | 51.22 | 51.22 | - | - | 51.22 |
| Other financial liabilities | 24.21 | 24.21 | - | - | 24.21 |
| | **75.43** | **75.43** | - | - | **75.43** |
| **As at 31st March 2018** | | | | | |
| Trade payables | 67.92 | 67.92 | - | - | 67.92 |
| Other financial liabilities | 103.03 | 103.03 | - | - | 103.03 |
| | **170.95** | **170.95** | - | - | **170.95** |

**(iii) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company does not have any loans and borrowings and thus interest rate risk is not applicable to the Company.

The Company invests its surplus funds mainly in short term fixed deposits with banks.

**29. Capital management**

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

**30.** Previous period figures have been regrouped / reclassified wherever necessary to correspond with current period classification/ disclosure.

**For Batliboi, Purohit & Darbari**
Chartered Accountants
Firm registration number - 303086E

Hemal Mehta
Partner
Membership number - 063404

Place : Kolkata
Date : 15th May 2019

**For and on behalf of Board of Directors**

**Mrigank Saraf**
Whole-time Director
DIN:08117637

**Manmohan Kothari**
Director
DIN:07361339

**Saikat Chatterjee**
Chief Financial Officer

**Rama Kant**
Company Secretary

Place : Kolkata
Date : 15th May 2019