Independent Auditor's Report

To the Members of
Office Shop Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Office Shop Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting

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policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw the attention to the fact that Company has suffered recurring losses from operations with net loss for the year ended March 31, 2016 amounting to Rs. 176.28 lacs and as of that date, the Company's accumulated losses amount to Rs.1648.28 lacs as against Company's share capital of Rs. 1.00 lacs. Management has committed to infuse additional capital as and when required to meet the Company's commitments. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;

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

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. The going concern matter described under Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on functioning of the Company.

f. On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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, in our opinion and to the best of our information and according to the explanation given to us:

   i. The Company has no pending litigations on its financial position in its financial statements

   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 **NGS & Co. LLP,**
Chartered Accountants
Firm Registration No.: 119850W

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Ashok A. Trivedi
Partner
Membership No.: 042472
Mumbai
Date : May 18,2016

Annexure A to the Independent Auditor's Report
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

b. According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification with book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties that are held in the name of the Company. Thus, paragraph 3(i)(c) of the Order is not applicable.

ii. The management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material having regard to the size of the operations of the company.

iii. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the, Companies Act, 2013. Thus, paragraph 3 (iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, investment, guarantees, and security; hence the provisions of section 185 and 186 of the Act are not applicable. Thus, paragraph 3 (iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of services rendered by the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Provident Fund, Employees State Insurance , Income-tax, Service-tax, cess and other statutory dues, as applicable, have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Provident Fund, Profession tax,, Service-tax, cess and other statutory dues were outstanding as at March 31, 2016, for a period of more than six months from the date they became payable.

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b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and cess which have not been deposited with appropriate authorities on account of any dispute.

viii. The Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date. Thus, paragraph 3 (viii) of the Order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit

xi. According to the information and explanation give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company. Thus, paragraph 3(xi) of the Order is not applicable.

xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanation give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details have been disclosed in the Financial statements as required by the applicable accounting standard. Provisions of Section 177 are not applicable to the Company.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.

xv. The company has not entered into any non-cash transactions with the directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **NGS & Co. LLP,**
Chartered Accountants
Firm Registration No.: 119850W

Ashok A. Trivedi
Partner
Membership No.: 042472
Mumbai
Date : May 18,2016.

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Annexure – B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Office Shop Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **NGS & CO LLP**
Chartered Accountants
Firm's Registration No: 119850W

Ashok A. Trivedi
Partner
Membership Number: 042472
Place: Mumbai
Date : May 18,2016.

NGS & CO. LLP
MUMBAI
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OFFICE SHOP PRIVATE LIMITED
Balance Sheet as at March 31, 2016

(Rs.in lacs)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	1.00	1.00
Reserves and Surplus	4	(1,648.28)	(1,472.00)
		(1,647.28)	(1,471.00)
Non Current Liabilities			
Long-term Borrowings	5	-	1,321.99
Long-term Provisions	6	0.41	-
		0.41	1,321.99
Current Liabilities			
Short-term Borrowings	5	1,525.00	-
Trade Payables	7	443.84	711.41
Other Current Liablities	8	84.40	83.76
Short-term Provisions	6	0.06	-
		2,053.30	795.17
Total		406.43	646.16
ASSETS			
Non-current Assets			
Fixed Assets			
- Tangible Assets	9	0.01	0.01
		0.01	0.01
Other Non Current Assets	14	0.25	0.25
Long term Loans and Advances	10	64.29	50.88
Current Assets			
Inventories	11	218.10	350.38
Trade Receivables	12	70.62	197.49
Cash and bank balances	13	4.59	1.26
Short-term Loans and Advances	10	48.57	45.89
Total		406.43	646.16

Summary of Significant Accounting Policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For NGS & Co. LLP
Chartered Accountants

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ashok A. Trivedi
Partner
Membership No: 042472

Mumbai
Date May 18, 2016

For and on behalf of the Board of Directors of
OFFICE SHOP PRIVATE LIMITED

Deepak Kishin Manik
Director

Nideesh Vasu
Director

Office Shop Pvt Ltd Mumbai

OFFICE SHOP PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2016

(Rs.in lacs)

	Notes	For the Year ended March 31, 2016	For the Year ended March 31, 2015
INCOME:			
Revenue from Operations	15	3,989.56	5,154.10
Other Income	16	19.86	11.48
Total Revenue		4,009.42	5,165.58
EXPENSES:			
Purchase of Trading Goods	17	3,478.67	4,347.11
Changes of Inventories of Stock in trade	18	132.84	306.44
Employee Benefits Expenses	19	38.00	203.24
Interest and Financial Cost	20	162.77	142.06
Depreciation and Amortisation	9	-	45.63
Other Expenses	21	373.42	1,082.97
Total Expenses		4,185.70	6,127.45
Loss before tax		(176.28)	(961.87)
Tax Expenses		-	-
- Current Tax		-	-
- Current Tax Charge / (Credit)		-	-
- Eariler Year Change of Fringe Benefit Tax		-	-
Total Tax Expense		-	-
Loss after tax for the year		(176.28)	(961.87)
Earnings per share Basic and Diluted (Nominal value of shares Rs.10 each)	26	(1,762.80)	(9,618.69)

Summary of Significant Accounting Policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For NGS & Co. LLP
Chartered Accountants

Ashok A. Trivedi
Partner
Membership No: 042472

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
OFFICE SHOP PRIVATE LIMITED

Deepak Kishin Manik
Director

Nideesh Vasu
Director

Office Shop Pvt Ltd Mumbai

Mumbai
Date May 18, 2016

OFFICE SHOP PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2016

(Rs. In Lacs)

	For the Year Ended March 31, 2016	For the year Ended March 31, 2015
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before tax	(176.28)	(961.87)
Adjustments for:		
Depreciation and Amortisation	-	45.63
Sundry Balance written off	19.34	8.03
Loss on Disposal/Discard of Assets	-	251.29
Provision for Doubtful Debts and Advances	-	15.67
Sundry Balance written back	(19.22)	(2.70)
Interest income	(0.44)	(0.21)
Interest Expense and Finance Cost	162.77	142.06
Operating Loss before Working Capital Changes	**(13.83)**	(502.10)
Movements in working capital :		
Decrease / (Increase) in trade receivables	126.87	(154.07)
Decrease / (Increase) in inventories	132.28	399.27
Decrease / (Increase) in current and non current loans and advances	(32.55)	118.52
Decrease / (Increase) in other current assets	-	-
(Decrease) / Increase in long and short term provisions	0.47	(3.58)
(Decrease) / Increase in current and non current liabilities	(263.89)	247.66
Cash (used in)/ generated from Operations	**(50.65)**	105.70
Direct taxes	(2.88)	(9.88)
Net Cash (used in)/ from Operating Activities	**(53.53)**	95.82
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	(6.54)
Sale of Fixed Assets	-	6.76
Interest income	0.44	0.21
Net Cash from Investing Activities	**0.44**	0.43
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Loan from related party (net)	203.01	-
Repayment of Loan from related party (net)	-	(78.01)
Interest Expense and Finance Cost Paid	(146.59)	(74.81)
Net Cash (used in)/ generated from Financing Activities	**56.42**	(152.82)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**3.33**	(56.57)
Cash and cash equivalents at the beginning of the year	**1.51**	58.08
Cash and cash equivalents at the end of the year	**4.84**	1.51

Components of cash and cash equivalents as at	**March 31, 2016**	March 31, 2015
Cash on hand	0.10	0.20
With banks - on current account	4.74	1.31
Cash and cash equivalent in cashflow statement	**4.84**	1.51

Summary of Significant Accounting Policies **2.1**

Notes :

1. Comparative figures are regrouped wherever necessary.

2. The cash flow statement has been prepared under 'Indirect Method' as set out in Accounting Standard - 3 on cash flow statement notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounting Standard) Rules, 2014.

3. Figures in bracket represent cash outflow.

As per our Report of even date

For NGS & Co. LLP
Chartered Accountants

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Ashok A. Trivedi
Partner
Membership No: 042472

For and on behalf of the Board of Directors of
OFFICE SHOP PRIVATE LIMITED

Deepak Kishin Manik
Director

Nideesh Vasu
Director

Office Shop Pvt. Ltd * Mumbai

Mumbai
Date May 18, 2016

Notes to Accounts

1 Corporate information

Office Shop Private Limited ('OSPL' or 'the Company') is a private limited Company domiciled in India and incorporated under the provisions of The Companies Act, 1956. OSPL is subsidiary of Staples Future Office Products Limited (formerly known as Staples Future Office Products Private Limited). OSPL in to the retail business of office supplies and technology products.

2 Basis of Preparation of Financial Statements

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

2.1 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Depreciation on fixed assets

i. Tangible Fixed Assets

Fixed assets, are stated at cost, net of accumulated depreciation and provision for impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

ii. Depreciation on Tangible Fixed Assets

Depreciation on tangible fixed assets is provided on a straight-line basis useful lives prescribed in Schedule II to the Companies Act, 2013on pro-rata basis. FThe Company has used the following rates to provide depreciation on its fixed assets.

	Useful lives estimated by the management (years)
Computers-End user devices	3
Leasehold Improvements	Over the life of the lease
Office Equipment	5
Furniture and Fittings	10

Fixed assets individually costing less than Rs. Five Thousand are fully depreciated in the year of purchase.

c. Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d. Impairment of tangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

e. Inventories

Inventories of Trading Goods are accounted for at cost, determined on weighted average basis, or net realisable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Office Shop Pvt Ltd Mumbai

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f. **Employee Retirement Benefits**

i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii) The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

v) Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

g. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

ii) **Income from services**

Service Revenue is recognised as and when the services are performed. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

iii) **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. **Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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Office Shop Pvt. Ltd * Mumbai

i. **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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 shares.

k. **Cash and Cash equivalents:**

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

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(Rs.in lacs)

NOTE 3 : Share capital

		As at March 31, 2016	As at March 31, 2015
Authorised Capital			
50,000 (Previous Year: 50,000) Equity Shares of Rs 10/- each		5.00	5.00
	Total	5.00	5.00
Issued, Subscribed and Fully Paid up			
10,000 (Previous Year: 10,000) Equity Shares of Rs 10/- each		1.00	1.00
	Total	1.00	1.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2016		March 31, 2015	
	Nos	Rs.in lacs	Nos	Rs.in lacs
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1.00	10,000	1.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.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 holding company

Out of the above equity shares issued by the Company, shares held by holding company:

Particulars	March 31, 2016	March 31, 2015
	Rs.in lacs	Rs.in lacs
Staples Future Office Products Limited 9,999 (Previous Year: 9,999) Equity Shares of Rs 10/- each	0.99	0.99

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2016		March 31, 2015	
	Nos	%	Nos	%
Staples Future Office Products Limited	9,999	99.99%	9,999	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 4 : Reserves and surplus

	As at March 31, 2016	As at March 31, 2015
Surplus/(Deficit) in the statement of profit and loss		
Balance brought forward from last year financial statement	(1,472.00)	(510.13)
Profit/(Loss) for the year	(176.28)	(961.87)
Net surplus/(deficit) in the statement of Profit and Loss	(1,648.28)	(1,472.00)
	(1,648.28)	(1,472.00)

Office Shop Pvt. Ltd. Mumbai

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(Rs.in lacs)

NOTE 5 : Borrowings

Particulars	Long term		Short term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Loan from related party (Refer Note below)	-	1,321.99	1,525.00	-
Total	-	1,321.99	1,525.00	-

Note
Loan repayable at the end of 3 years from March 24, 2014. Loan carries interest @10.00%.

NOTE 6 : Provisions

Particulars	Non Current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for Gratuity (Refer note 27)	0.22	-	-	-
Provision for Compensated absences	0.19	-	0.06	-
Total	0.41	-	0.06	-

NOTE 7 : Trade payables

	As at March 31, 2016	As at March 31, 2015
Other than Micro and Small Enterprises	442.95	710.62
Total outstanding dues of Micro and Small Enterprises (Refer Note 28)	0.89	0.79
Total	443.84	711.41

NOTE 8 : Other current liabilities

	As at March 31, 2016	As at March 31, 2015
Bank account excess drawn	-	12.85
Interest accrued but not due on loan	83.43	67.25
Other liabilities for		
- Employees	0.43	0.04
- Statutory Dues	0.54	3.62
Total	84.40	83.76

Office Shop Pvt. Ltd. Mumbai

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

NOTE 9 : Tangible assets

(Rs.in lacs)

Particulars	Computers	Leasehold Improvements	Office Equipment	Furniture and fixtures	Total
Cost or valuation					
At 1 April 2015	13.90	46.29	43.46	311.36	415.01
Additions	0.05	2.30	2.82	1.37	6.54
Disposals	(13.37)	(48.59)	(46.14)	(312.73)	(420.83)
At 31 March 2015	**0.58**	-	**0.14**	**0.00** *	**0.72**
Additions	-	-	-	-	-
Disposals/discard	-	-	-	-	-
At 31 March 2016	**0.58**	-	**0.14**	**0.00** *	**0.72**
Depreciation					
At 1 April 2015	5.03	19.78	16.38	76.68	117.87
Charge for the year	7.32	4.76	6.63	26.92	45.63
Disposals	(11.78)	(24.54)	(22.87)	(103.60)	(162.79)
At 31 March 2015	**0.57**	-	**0.14**	-	**0.71**
Charge for the year	-	-	-	-	-
Disposals/discard	-	-	-	-	-
At 31 March 2016	**0.57**	-	**0.14**	-	**0.71**
Net Block					
At 31 March 2015	**0.01**	-	**0.00** *	**0.00** *	**0.01**
At 31 March 2016	**0.01**	-	**0.00** *	**0.00** *	**0.01**

* Amounts are below the rounding off norm adopted by the Company.

Office Shop Pvt. Ltd. Mumbai

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

(Rs.in lacs)

NOTE 10 : Loans and advances

Particulars	Non Current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Security Deposits				
Unsecured, considered good	-	-	-	-
Doubtful	-	15.67		
Less: Provision for Doubtful Deposit	-	(15.67)		
	-	-	-	-
Advances recoverable in cash or in kind or for value to be received				
Unsecured considered good	37.65	11.56	47.85	44.66
	37.65	11.56	47.85	44.66
Receivable from government authorities	13.05	28.61	-	-
Advance Income Taxes	13.59	10.71	-	-
Prepaid Expenses	-	-	0.72	1.23
	26.64	39.32	0.72	1.23
Total	64.29	50.88	48.57	45.89

NOTE 11 : Inventories

	As at March 31, 2016	As at March 31, 2015
Trading goods	216.86	349.70
Consumable goods	0.11	0.78
Inventory lying with third parties	1.13	(0.10)
Total	218.10	350.38

NOTE 12 : Trade receivables

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	0.68	197.49
Doubtful	-	-
Less : Provision for doubtful debts	-	-
	0.68	197.49
Other receivables		
Unsecured, considered good	69.94	-
Doubtful	-	-
Less : Provision for doubtful debts	-	-
	69.94	-
Total	70.62	197.49

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

(Rs.in lacs)

NOTE 13 : Cash and bank balances

Particular	Non Current		Current	
	March 31, 2016	March 31, 2015	**March 31, 2016**	March 31, 2015
Cash and cash equivalents				
Balance with Banks	-	-	**4.49**	1.06
Cash on hand	-	-	**0.10**	C.20
A	-	-	**4.59**	1.26
Other bank balances (Refer note below)				
Deposit with original maturity for 12 months or lesser	-	-	-	-
Deposit with original maturity for more than 12 months	0.25	0.25	-	-
	0.25	0.25	-	-
Less: Amount disclosed under non current assets (note 14)	(0.25)	(0.25)	-	-
B	-	-	-	-
Total (A+B)	-	-	**4.59**	**1.26**

Note

Fixed deposits of Rs. 0.25 Lacs (Previous year Rs. 0.25 Lacs) is lien/ pledged with sales tax authorities.

NOTE 14 : Other current assets

Particular	Non Current		Current	
	March 31, 2016	March 31, 2015	**March 31, 2016**	March 31, 2015
Non current bank balance (Note 13)	0.25	0.25	-	-
	0.25	**0.25**	-	-

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Office Shop Pvt Ltd Mumbai

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(Rs.in lacs)

NOTE 15 : Revenue from operations

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Sale of Products		3,989.52	4,989.09
Sale of services		0.04	160.39
Other operating revenue			
Marketing Income		-	4.62
		3,989.56	5,154.10
Revenue from operations (Net)			
Details of Product sold (Net of Tax)			
Office Supplies		101.14	626.38
Technology Products		3,885.07	4,333.32
Furniture and others		3.31	29.39
	Total	3,989.52	4,989.09
Details of Services rendered (Net of Tax)			
Print Services		(0.03)	146.32
Easy Tech		0.07	13.20
Others		-	0.87
	Total	0.04	160.39

NOTE 16 : Other income

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Interest Income - Bank Deposits		-	0.21
Interest on Income tax refund		0.44	-
Sundry Balance Written Back		19.22	2.70
Miscellaneous Income		0.20	8.57
	Total	19.86	11.48

NOTE 17 : Purchase of Trading Goods

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Details of purchase of traded goods			
Office Supplies		92.59	312.42
Technology Products		3,382.95	4,011.63
Furniture		3.13	23.06
	Total	3,478.67	4,347.11

NOTE 18 : Changes of Inventories of Stock in trade

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Inventories at end of the year		216.86	349.70
Inventories at the beginning of the year		349.70	656.14
	Total	132.84	306.44
Details of Inventory			
Office Supplies		26.01	9.92
Technology Products		190.79	339.78
Furniture and others		0.06	-
	Total	216.86	349.70

NOTE 19 : Employee Benefits Expenses

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Salaries, Wages, Bonus and Gratuity (Refer Note 27)		36.77	191.66
Contribution to Provident Fund		0.49	4.00
Other Post Employment Funds		0.09	3.61
Employee Welfare and Other Amenities		0.65	3.97
	Total	38.00	203.24

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

(Rs.in lacs)

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
NOTE 20 : Interest and financial cost		
Interest		
On loan from related party	162.77	142.06
On Others	-	-
Total	162.77	142.06

NOTE 21 : Other Expenses	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Consumables	0.16	128.34
Rent (Refer Note 22)	6.44	264.20
Rates and Taxes	0.97	5.58
Repairs and maintenance - Others	1.09	34.54
Power and Fuel	0.92	39.69
Freight and Forwarding Expenses	307.40	243.16
Contract Labour cost	2.73	12.76
Advertisement and Marketing Expenses	0.14	20.28
Insurance	1.74	2.60
Communication Expenses	-	3.68
Software Support expenses	-	-
Travelling and Conveyance Expenses	0.10	1.62
Legal and Professional Fees (Refer Note 24)	6.47	5.53
Provision for Doubtful Debts and Advances	-	15.67
Sundry Balances Written Off	19.34	8.03
Loss on Disposal/Discard of Assets	-	251.29
Bank Charges	2.42	17.46
Printing and Stationery	0.01	0.71
General and Administrative Expenses	23.49	27.83
Total	373.42	1,082.97

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

Notes on Accounts:

22 Leases

Operating Lease taken:

Office premises, warehouses and equipments are obtained on operating lease.

	March 31, 2016 Rs.in Lacs	March 31, 2015 Rs.in Lacs
Lease Rentals for the year	6.44	264.20
Minimum Lease Payments		
Not later than one year	-	196.99
Later than one year but not later than five	-	21.78
Later than five years	-	-

23 Segment reporting

The Company is exclusively engaged in trading activity which includes the business of retailing the goods to the consumers. The trading business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting notified by the Companies (Accounting Standard) Rules, 2006 (amended). There are no geographical reportable segments since the Company sells goods in the Indian market only and does not distinguish any reportable regions within India.

24 Payment to Statutory Auditors

	March 31, 2016 Rs.in Lacs	March 31, 2015 Rs.in Lacs
Paid to auditors for :		
Statutory Audit	2.29	1.97
Tax Audit	0.57	0.56
Total	2.86	2.53

25 Deferred Tax Liability and asset

	March 31, 2016 Rs.in Lacs	March 31, 2015 Rs.in Lacs
Deferred Tax Assets		
Unabsorbed Depreciation	50.06	38.76
Carry forward of losses	372.46	283.01
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	-	39.04
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	99.99	111.29
Gross Deferred Tax Assets (A)	522.51	472.10
Deferred Tax Liabilities		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	13.10	-
Gross Deferred Tax Liabilities (B)	13.10	-
Deferred Tax Asset (Net) (A-B)	509.41	472.10

The Company has net deferred tax assets situation and on account of accumulated losses and in absence of virtual certainty to generate adequate taxable income in near future to setoff the accumulated losses, the Company has not recognised deferred tax asset.

26 Earnings Per Share:
(Basic and Diluted)

	As at March 31, 2016	As at March 31, 2015
Losses attributable to Equity Shareholders (Rs.in Lacs)	(176.28)	(961.87)
Weighted average number of Equity Shares outstanding	10,000	10,000
Basic and Diluted Earnings per share (in Rs.)	(1,762.80)	(9,618.69)

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OFFICE SHOP PRIVATE LIMITED
Notes forming part of the financial statements

27 Employee Retirement Benefits

a Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Disclosure as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2014 as amended are given below:

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

Rs. in lacs

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Current service cost	0.22	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	-	-
Past service cost	-	-
Total expenses recognised in the statement of Profit and loss	0.22	-

Balance sheet

Details of Provision for gratuity

Rs. in lacs

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Opening present value of the obligation	-	-
Fair value of plan assets	-	-
Unfunded Liability	0.22	-
Less: Unrecognised past service cost	-	-
Unfunded Liability recognised in Balance Sheet	0.22	-

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

Rs. in lacs

Particulars	Gratuity	
	March 31, 2016	March 31, 2015
Opening defined benefit obligation	-	-
Interest cost	-	-
Current service cost	0.22	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	-	-
Closing defined benefit obligation	0.22	-

The principal actuarial assumptions used in determining gratuity for the company's plans are shown below:

Particulars	Gratuity (Unfunded) March 31, 2016	Gratuity (Unfunded) March 31, 2015
Retirement age	58 years	-
Withdrawal Rates	10% to 2%p.a. Age related on Graduated scale	-
Future Salary Rise	5.00% per annum	-
Rate of Discounting	8.00% per annum	-
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	-

Since the Company has not funded its gratuity liability, there are no returns on the planned assets and hence the details related to change in fair value of assets have not been given.

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.

Amount for the current and previous period are as follows:

Rs. in lacs

Particulars	Gratuity			
	March 31, 2016	March 31, 2015	March 31, 2013	March 31, 2012
Defined benefit obligations	0.22	-	2.83	1.74
Surplus / (Deficit)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Experience adjustment on plan liabilities	-	-	0.36	1.55
Experience adjustment on plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Office Shop Pvt. Mumbai

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b Defined Contribution Plans (Provident Fund)

The provident fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

Rs. in lacs

The Company has recognised the following amounts in the statement of Profit and loss:

Particulars	March 31, 2016	March 31, 2015
Employer's contribution to Provident Fund	0.49	4.00

28 There are suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2015 and March 31, 2014. The information regarding micro, small or medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of dues to Micro and Small Enterprise s as per

	Particulars	Amount (in lacs)	
		March 31, 2016	March 31, 2015
(i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
	Principal Amount	0.89	0.79
	Interest Due thereon	0.04	*
(ii)	the amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.04	0.56
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.04	0.56
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

* Amounts is below the rounding off norm adopted by the Company

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Office Shop Pvt Ltd Mumbai

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OFFICE SHOP PRIVATE LIMITED

Notes forming part of the financial statements

29 Related party disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosure" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 are given below:

(i) **List of related parties**

Enterprises that directly, or indirectly through one or more intermediaries, control the reporting enterprises.

Staples Future Office Product Limited (SFOPL)

Future Enterprises Limited (formerly known as Future Retail Limited) (FEL)

(ii) **Transactions with Related Parties for the Period April 15 - March 16**

Rs.in lacs

Nature of transaction	SFOPL	FEL	Total
Purchases	**24.44** 105.80	- 62.87	**24.44** 168.67
Expenses	- 1.82	- 0.36	- 2.18
Sale	**42.51** 55.91	-	**42.51** 55.91
Advance repaid	- (0.16)	- -	- (0.16)
Interest on loan	**162.77** 142.06	- -	**162.77** 142.06
Loan taken (net)	**203.01** -	- -	**203.01** -
Loan repaid (net)	- 78.01	- -	- 78.01

(iii) **Closing Balances as at Balance sheet date (Net)**

Rs.in lacs

Nature of transaction	SFOPL	FEL	Total
Payable	**42.13** 90.90	**3.37** 3.37	**45.50** 94.27
Loan received	**1,525.00** 1,321.99	- -	**1,525.00** 1,321.99
Interest payable on Loan	**83.43** 67.24	- -	**83.43** 67.24

Current years figures have been marked in bold and figures in bracket represent previous year figures.

30 **Going Concern**

The financial statements of the Company have been prepared on going concern basis. Howerer, having regard to the fact that there are significant accumulated losses, the ability of the Company to continue as a going concern is significantly dependent on the improvement of the Company's future operations and continued financial support from the Holding Company. The Holding Company has confirmed that necessary financial support will be provided as required.

31 Previous year figures have been regrouped/rearranged wherever necessary.

As per our Report of even date

For NGS & Co. LLP
Chartered Accountants

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ashok A. Trivedi
Partner
Membership No: 042472

Place: Mumbai
Date May 18, 2016

For and on behalf of the Board of Directors of
OFFICE SHOP PRIVATE LIMITED

Deepak Kishin Manik
Director

Nideesh Vasu
Director

Place: Mumbai

Office Shop Pvt. Ltd Mumbai