

Independent Auditor's Report

To the Members of
Office Shop Private Limited

Report on the Financial Statements

Independent Auditor's Report

We have audited the accompanying financial statements of **Office Shop Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Materiality Related to Going Concern

We draw attention to Note 35 in the financial statements, which indicates that the Company incurred recurring losses from operations with net loss for the year ended March 31, 2020 amounting to Rs. 152.16 lakhs and as of that date, the Company's accumulated losses amount to Rs. 2,257.16 lakhs as against Company's share capital of Rs. 1.00 lakhs. The Company has received Loans from its holding company, amounting to Rs. 2,257.67 (Including accrued interest liability), as at March 31, 2020. The Company is however, contemplating merger with the Holding Company in due course. In view of these facts, there is material uncertainty exists as Company's ability to continue as going concern.

Our opinion is not modified in respect of this matter.



Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Management are 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 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 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 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 financial controls 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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 in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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 explanation 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of Internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in “Annexure B” our report express an unmodified opinion on the adequacy and operating effectiveness of the Company’s financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with requirement of section 197(16) of the Act as amended:
- i. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remuneration to its director during the year within the meaning of section 197 of Companies Act 2013.
- 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 explanation given to us:
- i. The company has no pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 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



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

UDIN: 20042472AAAABU2227

Date: June 8, 2020



Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' report to the members of the company on the financial statements for the year ended 31 March 2020, we report that:

- i. a. 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 Fixed Assets that are held in the name of the Company. Thus, paragraph 3(i) of the Order is not applicable.
- ii. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are no Inventories held by the Company. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. Based on the audit procedure and according to information and explanations given to us, the Company has not granted or taken any loan secured or unsecured to/ from the companies, firm, or other parties covered in the register maintained under section 189 of the Act. Therefore, para 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 with respect to the provisions of section 185 and 186 of the Act, Thus, paragraph 3 (iv) of the Order is not applicable.
- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020. Therefore, para 3 (v) of the order is not applicable
- vi. In our opinion and according to information and explanations given to us, 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, Sales-tax, Profession tax, Service-tax, cess and other statutory dues, with the appropriate authorities. The provisions related to wealth tax, customs duty and excise duty are not applicable to the Company. There are no undisputed amounts payable in respect of Income Tax, Provident Fund, Profession tax, Service-tax, cess and other statutory dues were outstanding as at March 31, 2020, for a period of more than six months from the date they became payable.

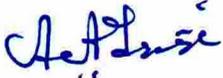


- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and cess which have not been deposited with appropriate authorities on account of any dispute.
- c. According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions. The Company has not taken any loan either from banks or from the government and has not issued any debentures.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, para 3 (ix) of the order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided any 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 of the Act 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
UDIN:
June 8, 2020



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, 2020 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 (‘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.



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, 2020, 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 Registration No. : 119850Wf

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
UDIN:
June 8, 2020



Office Shop Private Limited
Balance Sheet as at March 31, 2020

	Note No.	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	-	-
(b) Financial Assets:			
(i) Other Financial Assets	4	0.25	0.25
(c) Deferred Tax Assets (Net)	33		
(d) Other Non Current Assets	5	4.81	17.75
Total Non-Current Assets		5.06	18.00
Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets:			
(i) Trade Receivables	7	-	21.72
(ii) Cash & Cash equivalents	8	1.04	2.23
(iii) Other Financial Assets	9	-	-
(c) Other Current Assets	10	-	-
Total Current Assets		1.04	23.95
Total Assets		6.10	41.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1.00	1.00
(b) Other Equity	12	(2,257.16)	(2,105.00)
Total Equity		(2,256.16)	(2,104.00)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities:			
(b) Provisions	13	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	14	1,743.00	1,743.00
(ii) Trade Payables	15	1.90	1.99
(iii) Other Financial Liabilities	16	-	-
		1,744.90	1,744.99
(b) Other Current Liabilities	17	517.36	400.96
(c) Provisions	18	-	-
Total Current Liabilities		517.36	400.96
Total Equity & Liabilities		6.10	41.95

The accompanying notes are an integral part of the Financial Statements

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



Ashok A. Trivedi
Partner
Membership No: 042472
Mumbai,



08 JUN 2020

For and on behalf of
Office Shop Private Limited

SHAILESH VALLABH KARWA
Digitally signed by SHAILESH VALLABH KARWA
Date: 2020.06.08 16:15:31 +05'30'

Shailesh Karwa
Director

Mumbai,

SHARAD RAVI DALMIA
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Sharad Dalmia
Director

Mumbai,

Office Shop Private Limited
Statement of Profit & Loss for the Year ended March 31, 2020

	Note No.	Year Ended March 31, 2020 Rs. in Lacs	Year Ended March 31, 2019 Rs. in Lacs
Revenue			
Revenue from operations	19	-	18.74
Other Income (Net)	20	1.05	46.88
Total Revenue		1.05	65.62
Expenses			
Purchase of Traded Goods	21	-	2.75
Changes of Inventories of Stock in trade	22	-	3.95
Employee benefits expense	23	-	0.44
Other expenses	24	7.27	13.65
Depreciation and amortization expense	3	-	-
Finance costs	25	145.94	145.54
Total Expenses		153.21	166.33
Profit before Tax		(152.16)	(100.71)
Less: Tax Expense			-
Profit for the year		(152.16)	(100.71)
Other Comprehensive Income / (Expense) (OCI), net of tax expense:			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		-	-
Less: Income Tax Impact on (b) above		-	-
(b) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income / (Expense) for the year		(152.16)	(100.71)
Earnings Per Share (Basic and Diluted) (Rs.) (Face value of Rs. 10/- each) (Refer Note 38)		(1,521.60)	(1,007.10)

The accompanying notes are an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date.

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



Ashok A. Trivedi
Partner
Membership No: 042472
Mumbai,



08 JUN 2020

For and on behalf of
Office Shop Private Limited

SHAILESH VALLABH KARWA
Digitally signed by SHAILESH VALLABH KARWA
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Shallesh Karwa
Director

Mumbai,

SHARAD RAVI DALMIA
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Sharad Dalmia
Director

Mumbai,

Office Shop Private Limited
Cash Flow Statement for the Year ended March 31, 2020

	Year Ended March 31, 2020 Rs. in Lacs	Year Ended March 31, 2019 Rs. in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income / (Expense) for the year	(152.16)	(100.71)
Adjustments for:		
Depreciation and amortisation expense	-	-
Provision for Inventories	-	-
Sundry Balance written back	-	(44.64)
Sundry Balance written off	0.23	3.96
Interest Expense and Finance Cost	145.94	145.54
Operating Profit Before Working Capital Changes	(5.99)	4.15
Adjustments For Changes In Working Capital:		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	21.49	(18.11)
- Other Non-current Assets	12.94	27.93
- Other Current Assets	-	-
- Other Financial Assets - Non Current	-	-
- Inventories	-	3.94
- Other Financial Assets - Current	-	2.75
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	(0.09)	(2.16)
- Long-term provisions	-	-
- Other current financial liabilities	-	(0.18)
- Other current liabilities	116.40	126.20
- Short-term provisions	-	-
Net Cash (Used in) Operating Activities	(A) 144.75	144.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets	-	-
Proceeds from Sale of Tangible / Intangible Assets	-	-
Net Cash Generated from / (Used in) Investing Activities	(B) -	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	-
Loans from related parties	-	-
Finance Costs Paid (other than those attributable to financial services operations)	(145.94)	(145.54)
Net Cash Generated from / (Used In) Financing Activities	(C) (145.94)	(145.54)
Net Increase / (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(1.19)	(1.02)
Cash and Cash Equivalents as at April 1	2.23	3.25
Cash and Cash Equivalents as at March 31	1.04	2.23
Cash and Cash Equivalents Comprise of :		
Cash on Hand	-	-
Balance with Scheduled Banks in Current Accounts	1.04	2.23
Bank Overdraft	-	-
	1.04	2.23

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7.
- Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

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



Ashok A. Trivedi
Partner
Membership No: 042472
Mumbai,



08 JUN 2020

For and on behalf of
Office Shop Private Limited

SHAILESH VALLABH KARWA
Digitally signed by SHAILESH VALLABH KARWA
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Shailesh Karwa
Director
Mumbai,

SHARAD RAVI DALMIA
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Sharad Dalmia
Director
Mumbai,

Office Shop Private Limited
Statement of Changes in Equity for the Year ended March 31, 2020

A. Share Capital:

Particulars	Equity Shares
Balance as at March 31, 2018	1.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	1.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	1.00

B. Other Equity:

(Rs. in Lacs)

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Retained Earnings		
Balance as at March 31, 2019	-	(2,105.00)	-	(2,105.00)
Less: Loss for the year	-	(152.16)	-	(152.16)
Less: Actuarial loss on Gratuity transferred to OCI	-	-	-	-
Balance as at March 31, 2020	-	(2,257.16)	-	(2,257.16)



1. GENERAL 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 Work Store Limited (formerly known as Staples Future Office Products Limited). OSPL in to the retail business of office supplies and technology products.

2a. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

The separate financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Upto to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2015.

The separate financial statements are presented in addition to the consolidated financial statements presented by the Company.

ii) Basis of Preparation and Presentation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Property, Plant and Equipment

All Property, Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditures related to an item of Fixed Assets are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Fixed Assets are recognised in the Statement of Profit and Loss.

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

Useful lives estimated by the management (years)

Computers-End user devices	3
Computers- Servers and networks	6
Office Equipment	5
Furniture and Fittings	10
Leasehold Improvements	Over the life of lease period
Vehicles on lease	8

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iv) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible Assets, namely Software are amortised from the date of acquisition or commencement of commercial services. The period of

a) Software development, ERP Development and implementation, Firewall and Antivirus Software are amortised over a period of three years.

b) Other softwares are amortised over a period of four years.



v) **Impairment of 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.

vi) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Debt instruments that meet the following conditions are subsequently measured at FVTOCI (Fair Value Through Other Comprehensive Income)

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL(Fair Value Through Other Profit or Loss)

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.



b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

vii) Inventories

Inventories of Trading Goods and consumables are accounted at the lower of cost or net realisable value, after making due allowance for any obsolete or slow moving items. Cost is determined weighted average basis and consists of aggregate of purchase price and other related expenses incurred to bring the inventories to their present location and condition. 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.

viii) Employee Benefits

(i) Short-term obligations

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post-employment obligations

Defined Contribution Plans

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.

Leave obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined Benefit Plan

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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



ix) **Provisions and Contingent Liabilities**

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 determined based on the best estimate required to settle the obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

x) **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 GST on behalf of the government for period 01st April 2018 to 31st March 2019, 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 GST on behalf of the government for period 01st April 2018 to 31st March 2019 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.

iv) **Claims, rebate and marketing income**

Claims, rebate and marketing incomes are accounted only when there is reasonable certainty of its ultimate collection.

xi) **Foreign Currency Transactions**

i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) **Exchange Difference**

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

xii) **Leases**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

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 unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

xiii) **Taxes on Income**

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



xiv) **Earnings per Share**

Basic and diluted earnings per share are calculated by dividing the total comprehensive income 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, total comprehensive income 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, including for changes effected prior to the approval of the financial statements by the Board of Directors.

xv) **Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xvi) **Rounding of amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakh with 2 decimal as per the requirements of schedule III, unless otherwise stated.

2b. Critical accounting judgements and key sources of estimation uncertainties

Fair Valuation:

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the company uses market observable data to the extent it is available. When Level 1 inputs are not available, the company engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in respective notes.

Expected Credit Loss:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.



3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

Tangible assets						(Rs.in lacs)
Particulars	Computers	Leasehold Improvements	Office Equipment	Furniture and fixtures	Vehicles on Lease	Total
Cost or valuation						
At 1 April 2018	0.58	-	0.14	-	-	0.72
Addition	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2019	0.58	-	0.14	-	-	0.72
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Asset held for Sale	-	-	-	-	-	-
At 31 March 2020	0.58	-	0.14	-	-	0.72
Depreciation						
At 1 April 2018	0.58	-	0.14	-	-	0.72
Addition	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2019	0.58	-	0.14	-	-	0.72
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Asset held for Sale	-	-	-	-	-	-
At 31 March 2020	0.58	-	0.14	-	-	0.72
Net Block						
At 31 March 2019	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-



Office Shop Private Limited
Notes to financial statements for the Year ended March 31, 2020

	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs
4. OTHER FINANCIAL ASSETS - NON-CURRENT		
Bank deposits with more than 12 months maturity	0.25	0.25
Security Deposits		
TOTAL	<u>0.25</u>	<u>0.25</u>
5. OTHER NON-CURRENT ASSETS		
Advance tax	-	1.71
Balance with Government Authorities	4.81	16.04
TOTAL	<u>4.81</u>	<u>17.75</u>
6. INVENTORIES		
Trading goods	-	-
Stock-in-Transit		
TOTAL	<u>-</u>	<u>-</u>
Details of Trading Goods held in stock		
Office Supplies	-	-
Technology Products	-	-
Furniture	-	-
TOTAL	<u>-</u>	<u>-</u>
Note:		
1. Inventories of Trading Goods and consumables are accounted at the lower of cost or net realisable value, after making due allowance for any obsolete or slow moving items.		
7. TRADE RECEIVABLES		
Secured, Considered Good		
Unsecured - Considered Good	-	21.72
Unsecured - Considered Doubtful	-	-
Less: Provision for Doubtful debts	-	21.72
Receivable from related parties (refer Note 29)		
TOTAL	<u>-</u>	<u>21.72</u>
Note:		
1. Trade Receivables are valued at the transaction value after making due allowance for any expected credit loss. Trade Receivables do not include any financing component		
8. CASH AND CASH EQUIVALENTS		
- Cash and Cash equivalents		
i. Balance with Banks		
- Current Accounts	1.04	2.23
- Cheques & Drafts in hand	-	-
ii. Cash on Hand		
TOTAL	<u>1.04</u>	<u>2.23</u>
9. OTHER FINANCIAL ASSETS - CURRENT		
Advances recoverable in cash or in kind or for value to be received		
Claims Receivable	-	-
Emp. Adv agst Salary	-	-
TOTAL	<u>-</u>	<u>-</u>
10. OTHER CURRENT ASSETS		
Prepayments	-	-
TOTAL	<u>-</u>	<u>-</u>



	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs
11. SHARE CAPITAL		
AUTHORISED		
50,000 (Previous Year: 50,000) Equity Shares of Rs 10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each fully paid-up	1.00	1.00
TOTAL	<u>1.00</u>	<u>1.00</u>

Reconciliation of number of shares

Equity Shares

Particulars	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

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

Particulars	No. of shares	% Holding	No. of shares	% Holding
Equity Share Capital				
Work Store Limited - Holding Company	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, on 14th March 2020 one share was transferred from Deepak Manik to Work Store Limited (Jointly held with Deepak Manik), & the Beneficial Interest holder for that one share is transferred to Work Store Limited.

Hence Office Shop Pvt Ltd is now Wholly Owned Subsidiary of Workstore Limited.

12. OTHER EQUITY

Other Comprehensive Income

As per last balance sheet
Add/(less): Actuarial loss on Gratuity transferred to OCI

Surplus/(Deficit) in the statement of profit and loss

As per Last Balance Sheet	(2,105.00)	(2,004.3)
Less: Loss for the year	<u>(152.16)</u>	<u>(100.71)</u>
TOTAL	<u>(2,257.16)</u>	<u>(2,105.00)</u>

13. NON-CURRENT PROVISIONS

Provision for employee benefits

TOTAL	<u>-</u>	<u>-</u>
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14. CURRENT BORROWINGS

Loan Repayable on Demand

Loans from Related Parties (refer note 29)

TOTAL	<u>1,743.00</u>	<u>1,743.00</u>
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15. TRADE PAYABLES

Current

Trade Payables

Trade Payables to related parties (refer note 29)

TOTAL	<u>1.90</u>	<u>2.00</u>
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	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs
16. OTHER CURRENT FINANCIAL LIABILITIES		
Employee related liabilities	-	-
TOTAL	<u>-</u>	<u>-</u>
17. OTHER CURRENT LIABILITIES		
Statutory Dues	2.69	4.64
Deposit from others	-	-
Interest Accrued on loan from related party (refer note 29)	506.58	363.56
Advance from Related Party (refer note 29)	8.09	32.76
TOTAL	<u>517.36</u>	<u>400.96</u>
18. CURRENT PROVISIONS		
Provision for employee benefits	-	-
TOTAL	<u>-</u>	<u>-</u>



Office Shop Private Limited
Notes to financial statements for the Year ended March 31, 2020

	Year Ended March 31, 2020 Rs. in Lacs	Year Ended March 31, 2019 Rs. in Lacs
19. REVENUE FROM OPERATIONS		
Sale of products	-	18.74
Sale of Services	-	-
TOTAL	<u>-</u>	<u>18.74</u>
Details of Product sold (Net of Tax)		
Office Supplies	-	18.74
Technology Products	-	-
Promotional Products	-	-
Furniture	-	-
TOTAL	<u>-</u>	<u>18.74</u>
20. OTHER INCOME		
Interest Income		
Interest on Sales Tax refunds	1.05	-
Others	-	-
Liabilities / Provisions no longer required written back	-	44.64
Miscellaneous Income	-	2.24
TOTAL	<u>1.05</u>	<u>46.88</u>
21. PURCHASES OF STOCK-IN-TRADE		
Office Supplies	-	2.05
Technology Products	-	0.70
Promotional Products	-	-
Furniture	-	-
TOTAL	<u>-</u>	<u>2.75</u>
22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year	-	3.95
Less: Inventories at the end of the year	-	-
TOTAL	<u>-</u>	<u>3.95</u>
Details of Inventory		
Office Supplies	-	-
Technology Products	-	-
Promotional Products	-	-
Furniture	-	-
TOTAL	<u>-</u>	<u>-</u>
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	-	0.44
Contribution to Provident and Other Funds	-	-
Gratuity Expenses	-	-
Employee Welfare and Other Amenities	-	-
TOTAL	<u>-</u>	<u>0.44</u>



	Year Ended March 31, 2020 Rs. in Lacs	Year Ended March 31, 2019 Rs. in Lacs
24. OTHER EXPENSES		
Consumption of Stores and Spares Parts	-	-
Power, Fuel and Water Charges	-	-
Repairs and Maintenance - Others	-	-
Rent on Premises	-	2.74
Rates & Taxes (includes Excise Duty)	4.73	0.45
Insurance	-	-
Travelling Expenses	-	-
Provision for Doubtful Debts and Advances	-	-
Sundry Balances Written Off	0.23	3.96
Advertisement and Marketing Expenses	-	-
Freight & Forwarding Expenses	-	-
Contract Labour cost	-	-
Legal & Professional Charges	0.65	5.79
Franchisee fees	-	-
Bank Charges	-	0.75
P&L on FA Sold / Discarded	-	-
Miscellaneous Expenses	1.66	(0.04)
TOTAL	<u>7.27</u>	<u>13.65</u>
<hr/>		
Payment to Statutory Auditors (excluding GST)		
a) Statutory Audit	0.40	0.50
b) Tax Audit	0.25	0.25
TOTAL	<u>0.65</u>	<u>0.75</u>
<hr/>		
25. FINANCE COSTS		
Interest Expense on financial liabilities measured at amortised cost	145.94	145.54
Other borrowing costs	-	-
TOTAL	<u>145.94</u>	<u>145.54</u>
<hr/>		
26. OTHER COMPREHENSIVE INCOME / (EXPENSE)		
Remeasurement of defined benefit obligations	-	-
TOTAL	<u>-</u>	<u>-</u>



27 Employee 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 Ind Accounting Standard (AS) - 19 are given below:

Table 1. Total Expense Recognised in the Statement of Profit & Loss Account

	Gratuity	
	Year Ended March 31,	
	2020	2019
Service cost		
a. Current service cost	-	-
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	-	-
Net interest cost		
a. Interest expense on DBO	-	-
b. Interest (income) on plan assets	-	-
c. Interest (income) on reimbursement rights	-	-
d. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	-	-
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
Administrative expenses and taxes	-	-
Defined benefit cost included in P&L	-	-

Table 2. Remeasurement Effects Recognized in Other Comprehensive Income (OCI)

	Gratuity	
	Year Ended March 31,	
	2020	2019
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	-	-
c. Actuarial (Gain) / Loss due to Experience on DBO	-	-
d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
e. Return on reimbursement rights (excluding interest income)	-	-
f. Changes in asset ceiling/onerous liability (excluding interest income)	-	-
Total Actuarial (Gain)/Loss included in OCI	-	-

Table 3. Total Cost Recognised in Comprehensive Income

	Gratuity	
	Year Ended March 31,	
	2020	2019
Cost Recognised in P&L	0	-
Remeasurements Effects Recognised in OCI	0	-
Total Cost Recognised in Comprehensive Income	0	-

Table 4 Change in Defined Benefit Obligation

	Gratuity	
	Year Ended March 31,	
	2020	2019
Defined Benefit Obligation as of Prior Year	-	-
Service Cost		
a. Current service cost	-	-
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
Interest Cost		
Benefit payments directly by employer	-	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic	-	-
Actuarial (Gain) / Loss - Financial	-	-
Actuarial (Gain) / Loss - Experience	-	-
Effect of changes in foreign exchange rates	-	-
Defined Benefit Obligation as of Current Year	-	-

Table 5. Changes in the Fair Value of Plan Assets

	Gratuity	
	Year Ended March 31,	
	2020	2019
Fair value of plan assets at end of prior year	-	-
Fair Value of Plan Assets as at the end of the year	-	-



Table 6. Net Defined Benefit Asset / (Liability)

	Gratuity	
	Year Ended March 31,	
	2020	2019
Defined Benefit Obligation	-	-
Fair value of Plan Assets	-	-
Surplus / (Deficit)	-	-
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	-	-
Expected Company Contributions for the Next Year	-	-

Table 7. Reconciliation of Amounts in Balance Sheet

	Gratuity	
	Year Ended March 31,	
	2020	2019
Net defined benefit liability (asset) at prior year end	-	-
Defined benefit cost included in P&L	-	-
Total remeasurements included in OCI	-	-
Other significant events/One time IND AS 19 Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	-
Direct benefit payments by Employer	-	-
Effect of changes in foreign exchange rates	-	-
Net defined benefit liability (asset) - end of period	-	-

Table 8. Reconciliation of Statement of Other Comprehensive Income

	Gratuity	
	Year Ended March 31,	
	2020	2019
Cumulative OCI - (Income)/Loss, Beginning of Period	-	-
Total remeasurements included in OCI	-	-
Cumulative OCI - (Income)/Loss, End of Period	-	-

Table 9. Current / Non Current Liability

	Gratuity	
	Year Ended March 31,	
	2020	2019
Current Liability	-	-
Non Current Liability	-	-
Non Current asset	-	-
Net defined benefit liability (asset) - end of period	-	-

Table 10. Expected Future Cash flows (As on 31st March 2017)

	Gratuity	
	Year Ended March 31,	
	2020	2019
Year 1	-	-
Year 2	-	-
Year 3	-	-
Year 4	-	-
Year 5	-	-
Years 6 to 10	-	-

Table 11. Components of Defined Benefit Cost for Next Year

	Gratuity	
	Year Ended March 31,	
	2020	2019
Service cost	-	-
a. Current service cost	-	-
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	-	-
Net interest cost	-	-
a. Interest expense on DBO	-	-
b. Interest (income) on plan assets	-	-
c. Interest (income) on reimbursement rights	-	-
d. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	-	-
Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	-
Administrative expenses and taxes	-	-
Defined benefit cost included in P&L	-	-



Table 12. Principal actuarial assumptions used:

Financial Assumption	Gratuity Year Ended March 31,	
	2020	2019
Discount Rate (per annum)	-	-
Salary escalation rate	-	-

Demographic Assumption	Gratuity Year Ended March 31,	
	2020	2019
Mortality Rate	-	-
Withdrawal Rate	-	-
Retirement age	-	0

As per para 83 of Ind AS 19, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds

Table 13. Membership data:

Particulars	Gratuity Year Ended March 31,	
	2020	2019
No of Active Members	-	-
Total Monthly Salary	-	-
Per Month Salary For Active Members	-	-
Average Age	-	-
Average Expected Future Service (Years)	-	-
Average Past Service (Years)	-	-

Leave Obligations

N. The liability for Leave Encashment (Non – Funded) as at year end is Rs. 0 (As at March 31, 2019 - Rs 0)

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. The fund is recognized by the income tax authorities.

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

Particular	Gratuity Year Ended March 31,	
	2020	2019
Employer's contribution to Provident Fund	-	-

28 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:	As at March 31, 2020	As at March 31, 2019
	(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 Interest Due thereon	- -
(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.	-	-
(iv.) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(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	-	-

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, 2020, March 31, 2019 and March 31, 2018. 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.



Office Shop Private Limited

Notes to financial statements for the Year Ended March 31, 2020

29 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(i) List of related parties

a) Enterprises that directly, or indirectly through one or more intermediaries, control the reporting enterprise.

Future Enterprises Limited (formerly known as Future Retail Limited) - Holding Company

Work Store Limited - Holding Company

The following transaction were carried out with the related parties in the ordinary course of business:

(Rs in lacs)

Relationship	Holding Company		Subsidiary		Enterprises over which any KMPI /or their relatives have significant influence		Other Related Parties		Total	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
1 Sales (net) Work Store Limited	-	1.06	-	-	-	-	-	-	-	1.06
2 Purchases Work Store Limited	-	1.86	-	-	-	-	-	-	-	1.86
3 Advances given Work Store Limited	11.00	26.00	-	-	-	-	-	-	11.00	26.00
4 Interest Expense Work Store Limited	145.94	145.54	-	-	-	-	-	-	145.94	145.54
5 Statutory dues Paid Work Store Limited	3.00	1.43	-	-	-	-	-	-	3.00	1.43
6 Expense Payments to Vendors Work Store Limited	-	1.94	-	-	-	-	-	-	-	1.94

OUTSTANDING AT THE YEAR END

(Rs in lacs)

Relationship	Holding Company		Subsidiary		Enterprises over which any KMPI /or their relatives have significant influence		Other Related Parties		Total	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
1 Advance From Customer Work Store Limited	8.09	47.19	-	-	-	-	-	-	8.09	47.19
2 Receivable Work Store Limited	-	14.38	-	-	-	-	-	-	-	14.38
3 Interest Payable Work Store Limited	506.58	363.56	-	-	-	-	-	-	506.58	363.56
4 Loan Payable Work Store Limited	1,743.00	1,743.00	-	-	-	-	-	-	1,743.00	1,743.00



Office Shop Private Limited

Notes to financial statements for the Year Ended March 31, 2020

- 30 Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended 31st March, 2020 Rs. in Lacs	For the year ended 31st March, 2019 Rs. in Lacs
Profit/(Loss) from Continuing Operations of Company after tax	(152.16)	(100.71)
Weighted Average Number of Equity Shares (nos.)	10,000	10,000
Basic and Diluted Earnings per share (in Rs.)	(1,521.60)	(1,007.10)
Face value per share (Rs.)	10.00	10.00

31 Segment reporting

In accordance with IndAS 108, Operating Segments are to be reported in a manner consistent with the internal reporting provided to the chief decision makers. The Company is exclusively engaged in retailing the goods to the consumers. This business is considered to constitute one single segment.

32 Capital management

The Company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

Financial Risk Management objectives

The Company's activities expose it to a variety of financial risks viz. credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

1) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

2) Liquidity risk management

The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

33 Deferred Tax (Liability) / Asset

	31st March, 2020 Rs.in Lacs	31st March, 2019 Rs.in Lacs
The Balance Comprises temporary differences attributable to:		
Deferred Tax Assets		
Carry forward of losses	557.81	510.94
Unabsorbed Depreciation	85.61	78.17
Provision for doubtful debts	-	-
Property, Plant & Investment Property	64.43	71.88
Bonus Provision	-	-
Leave Encashment Provision	-	-
Gratuity Provision	-	-
Gross Deferred Tax Assets (A)	707.85	660.99
Deferred Tax Liabilities		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	-	-
Gross Deferred Tax Liabilities (B)	-	-
Deferred Tax Asset (Net) (A-B)	707.85	660.99

Note: As per Ind-AS 12, Deferred Tax Asset shall be recognised to the extent that it is probable that Taxable Profit will be available against which The deductible temporary difference can be utilised. Company has net deferred tax asset situation on account of accumulated losses and in absence of reasonable certainty to generate adequate taxable income in near future to set-off the accumulated losses, the Company has not recognised deferred tax asset.



Office Shop Private Limited
Notes to financial statements for the Year ended March 31, 2020

34 Going Concern

The Company has incurred recurring losses from operations with net loss for the year ended March 31,2020 amounting to Rs.152.16 Lakhs & as of that date the Company's accumulated Losses amounted to Rs. 2,105.00 Lakhs.as against Company's Share capital of Rs.1.00 Lakh.

The Company has received Loans from its holding company, Work Store Limited, amounting to Rs. 2,257.70 (Including advances & accrued interest liability), as at March 31, 2020. The Company has however, started contemplating merger with the Holding Company (Work Store Limited). In view of these facts ,there is material certainty exists as Company's ability to continue as going concern.

35 Previous Year Comparatives

Previous year figures have been regrouped/rearranged wherever necessary.

Signature to note 1 to 35 of financial statements.

As per our Report of even date

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


Ashok A. Trivedi
Partner
Membership No: 042472
Mumbai,



08 JUN 2020

For and on behalf of
Office Shop Private Limited

SHAILESH Digitally signed
by SHAILESH
VALLABH VALLABH KARWA
KARWA Date: 2020.06.08
16:18:48 +05'30'

Shailesh Karwa
Director
Mumbai,

SHARAD Digitally signed by
RAVI DALMIA SHARAD RAVI DALMIA
Date: 2020.06.08
16:23:23 +05'30'

Sharad Dalmia
Director
Mumbai,