

**INDO COUNT RETAIL VENTURES PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2019**

Amount in Rs.

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	172,717	31,482
(b) Deferred Tax Assets (Net)	6	13,608,566	8,259,206
(2) Current assets			
(a) Inventories	7	19,622,747	15,880,907
(b) Financial assets			
(i) Trade receivables	8	20,625,298	29,141,340
(ii) Cash and cash equivalents	9	20,883,935	2,243,337
(c) Other Current Assets	10	2,538,511	2,278,723
Total Assets		77,451,774	57,834,995
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	100,000	100,000
(b) Other Equity		(35,651,273)	(22,469,753)
LIABILITIES			
(a) Provisions	12	405,393	49,439
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables due to			
- Micro & Small Enterprises	13	-	-
- Other than Micro & Small Enterprises	14	107,273,785	79,116,122
(b) Other Current Liabilities	15	5,323,869	1,039,187
Total Equity and Liabilities		77,451,774	57,834,995
CONTINGENT LAIBILITIES AND COMMITMENTS			
SIGNIFICANT ACCOUNTING POLICIES			
The accompanying notes from an internal part of financial statements			

As Per our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Regd. No.: 500063N

Sd/-

Partner

Membership No.: 521915

Place: Mumbai

Date :- 16th May, 2019

Sd/-

Asim Dalal

Managing Director

DIN 00062734

Sd/-

Anil Kumar Jain

Director

DIN 00086106

INDO COUNT RETAIL VENTURES PVT LTD
STATEMENT OF PROFIT AND LOSS FOR 31ST MARCH, 2019

	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
CONTINUING OPERATIONS			
I INCOME			
Value of Sales & Services (Revenue)	16	107,338,959	116,530,833
Less : GST recovered		9,419,061	9,363,085
Revenue from operations		<u>97,919,898</u>	<u>107,167,748</u>
Other income	17	-	11,994
Total Income		<u>97,919,898</u>	<u>107,179,742</u>
II EXPENSES			
Purchase of stock-in-trade		81,787,926	95,452,661
Changes in inventories of finished goods, work in progress and stock-in-trade	18	(3,741,840)	(8,442,116)
Employee benefit expense	19	25,745,635	26,025,777
Finance cost	20	14,537	19,211
Depreciation and amortisation expense	21	9,965	3,535
Other expense	22	12,969,972	21,412,811
Total Expenses		<u>116,786,195</u>	<u>134,471,879</u>
III Profit/ (loss) before tax (I-II)		(18,866,297)	(27,292,137)
IV Tax expense			
a) Current tax		-	-
b) Deferred tax		(5,442,672)	(7,527,368)
V Profit/ (loss) for the period (III-IV)		(13,423,625)	(19,764,769)
VI Other comprehensive income		-	-
A Item that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit liability/ assets		335,415	1,286
(ii) Income tax relating to item that will not be reclassified to profit or		(93,312)	(354)
VII Total comprehensive income for the period (XIII+XIV)		(13,181,522)	(19,763,837)
VIII Earnings per equity share	22		
a) Basic		(1,342.36)	(1,976.48)
b) Diluted		(1,342.36)	(1,976.48)

SIGNIFICANT ACCOUNTING POLICIES 3
The accompanying notes from an internal part of financial statements

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Regd. No.: 500063N

Sd/-
Partner
Membership No.: 521915
Place: Mumbai

Sd/-
Asim Dalal
Managing Director
DIN 00062734

Sd/-
Anil Kumar Jain
Director
DIN 00086106

INDO COUNT RETAIL VENTURES PVT LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2019

Amount in Rs.

Particulars	Fot the period ended 31.03.2019	Fot the period ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before extraordinary item and tax	(18,866,297)	(27,292,137)
Adjustments for:-		
Finance Cost	14,537	19,211
Depreciation and amortisation	9,965	3,535
Other Comprehensive Income	335,415	1,286
Operating profit /(loss) before working capital changes	(18,506,380)	(27,268,105)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Inventories	(3,741,840)	(15,880,907)
Trade Receivables	8,516,043	(29,141,340)
Other current assets	(259,788)	(2,278,723)
	4,514,416	(47,300,971)
Adjustment for increase/(decrease) in operating liabilities		
Non Current Provisions	355,954	49,439
Trade payable	28,157,663	79,116,122
Other current liabilities	4,284,682	1,039,187
	32,798,299	80,204,747
Net income tax(paid)/refunds	-	-
Net Cash flow from /(used in) operating activities(A)	18,806,336	5,635,672
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixes Assets	(151,200)	
Net Cash flow from/(used in) investing activities(B)	(151,200)	-
C Cash Flow from financing activities		
Proceeds from issue of equity shares	-	-
Company formation expenses	-	-
Finance Cost	(14,537)	(11,956)
Net Cash flow from /(used in) financing activities (C)	(14,537)	(11,956)
Net Increase /(decreae) in cash and cash equivalents (A+B+C)	18,640,599	5,623,716
Cash and cash equivalents at the beginning of the year	2,243,337	2,315,642
Cash and cash equivalents at the end of the year	20,883,936	7,939,358
Reconciatin of cash and cash equivalents with the balance sheet :		
Cash and cash equivalents as per Balance sheet	20,883,935	2,243,337
Cash and cash equivalents at the end of the year		
Comprises of:		
(a) cash on hand	3,461	2,870
(b) In Current accounts	20,880,474	2,240,467
Notes: Figures in bracket represents cash outflow.		

The accompanying notes from an internal part of financial statements

For Suresh Kumar Mittal & Co.

Chartered Accountants
Firm Regd. No.: 500063N

Sd/-

Partner
Membership No.: 521915
Place: Mumbai
Date:16.05.2019

Sd/-

Asim Dalal
Managing Director
DIN 00062734

Sd/-

Anil Kumar Jain
Director
DIN 00086106

INDO COUNT RETAIL VENTURES PVT LTD
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH,2019

A. Equity Share Capital

Particulars	Notes	Amount
As at 26.02.2017		100,000
Changes in equity share capital	10(a)	-
As at 31.03.2018		100,000
Changes in equity share capital	10(a)	-
As at 31.03.2019		100,000

B. Other Equity

	Reserve & Surplus		
	Retained Earnings	Preliminary expenses	Total
Balance as at 26.02.2016	-	-	-
Created during the year	-	(262,425)	(262,425)
-Amortisation of 1/5th portion	(52,485)	52,485	-
Total Comprehensive Income for the year	(2,443,491)	-	(2,443,491)
Balance as at 31.03.2017	(2,495,976)	(209,940)	(2,705,916)
Amortisation of 1/5th portion	(52,484)	52,484	-
Total Comprehensive Income for the year	(19,763,837)	-	(19,763,837)
IND AS Balance as at 31.03.2018	(22,312,297)	(157,456)	(22,469,753)
Amortisation of 1/5th portion	(52,484)	52,484	-
Total Comprehensive Income for the year	(13,181,522)	-	(13,181,522)
IND AS Balance as at 31.03.2019	(35,546,304)	(104,972)	(35,651,276)

The accompanying notes from an internal part of financial statements

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Regd. No.: 500063N

Sd/-

Partner

Membership No.: 521915

Place: Mumbai

Date:- 16th May, 2019

Sd/-

Asim Dalal

Managing Director

DIN 00062734

Sd/-

Anil Kumar Jain

Director

DIN 00086106

NOTES TO THE FINANCIAL STATEMENTS INDO COUNT RETAIL VENTURES PVT LTD

5. PROPERTY, PLANT AND EQUIPMENT

Amount in Rs.

Particulars	Office Equipments	Total
Gross Carrying Amount		
As at 01.04.2018	35,017	35,017
Additions	151,200	151,200
Disposals / Transfers	-	-
As at 31.03.2019	186,217	186,217
Accumulated Depreciation		
As at 01.04.2018	3,535	3,535
Depreciation charged for the year	9,965	9,965
Disposals / Transfers	-	-
As at 31.03.2019	13,500	13,500
Net Carrying Amount		
As at 31.03.2018	31,482	31,482
As at 31.03.2019	172,717	172,717

6. Income Tax

Major components of income tax expenses for the Year ended 31st March 2019 are

Statement of profit & loss

Profit or loss section

Particulars	Amount in Rs.	
	As at 31.03.2019	As at 31.03.2018
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(5,442,672)	(7,527,368)
Income tax expense reported in the statement of profit or loss	(5,442,672)	(7,527,368)

OCI section

Deferred tax related to items recognised in OCI during the period

Particulars	Amount in Rs.	
	As at 31.03.2019	As at 31.03.2018
Net loss/(gain) on remeasurements of defined benefit plans	-	354
Income tax charged to OCI	-	354

DEFERRED TAX

	Amount in Rs		Amount in Rs	
	Balance Sheet 31.03.2019	Profit & Loss 31.03.2019	Balance Sheet 31.03.2018	Profit & Loss 31.03.2018
Deferred tax relates to the following:				
Unused tax losses / depreciation	13,608,566	(5,442,672)	8,259,206	(7,527,014)
	13,608,566	(5,442,672)	8,259,206	(7,527,014)
Deferred tax expenses /(income)				
- Recognised in Profit & loss	-	(5,442,672)	-	(7,527,368)
- Recognised in OCI	-	-	-	354
Deferred tax assets/ (liabilities)	13,608,566	-	8,259,206	-
	13,608,566	(5,442,672)	8,259,206	(7,527,014)

Reflected in the balance sheet as follows:

Particulars	Amount in Rs.	
	As at 31.03.2019	As at 31.03.2018
Deferred tax assets	13,608,566	8,259,206
Deferred tax liabilities	-	-
Continuing operations	13,608,566	8,259,206
Deferred tax assets, net	13,608,566	8,259,206

Reconciliation of deferred tax assets, net

Particulars	Amount in Rs.	
	As at	As at
Opening balance as of 1st April	8,259,206	732,192
Tax income/(expense) during the period recognised in profit or loss	5,442,672	7,527,368
Tax income/(expense) during the period recognised in OCI	-	(354)
Closing balance as at 31st March	13,701,878	8,259,206

7. INVENTORIES

Particulars	Amount in Rs.	
	As at	As at
Finished Goods	19,622,747	15,880,907
TOTAL	19,622,747	15,880,907

**8. CURRENT TRADE RECEIVABLES
(Unsecured-considered good)**

Particulars	Amount in Rs.	
	As at 31.03.2019	As at 31.03.2018
Exceeding Six Months	-	-
Others	20,625,298	29,141,340
TOTAL	20,625,298	29,141,340

9. CASH AND CASH EQUIVALENTS

Particulars	Amount in Rs.	
	As at	As at
Cash in hand	3,461	2,870
Balances with Banks		
-In Current Accounts	20,880,474	2,240,467
TOTAL	20,883,935	2,243,337

**10. OTHER CURRENT ASSETS
(Unsecured-considered good)**

Particulars	Amount in Rs.	
	As at	As at
Balances with VAT Authorities	1,938,711	1,250,215
GST Receivable	532,067	497,546
Prepaid Expenses	-	242,806
Advance to Staff	40,000	-
Advance to Supplier	27,733	288,156
TOTAL	2,538,511	2,278,723

11. SHARE CAPITAL

Particulars	Amount in Rs.	
	As at	As at
Authorised		
Equity Shares		
50,00,000 Shares of Rs. 10 each	50,000,000	50,000,000
Preference Shares		
20,00,000 Shares of Rs. 10 each	20,000,000	20,000,000
	70,000,000	70,000,000
Issued:		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
TOTAL	100,000	100,000
Subscribed and paid-up:		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
TOTAL	100,000	100,000

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised				
Equity Shares of Rs. 10 each				
Balance at the beginning of the period	5,000,000	50,000,000	5,000,000	50,000,000
Increased during period	-	-	-	-
Balance at the end of the period	5,000,000	50,000,000	5,000,000	50,000,000
Preference Shares of Rs 10 each				
Balance at the beginning of the period	2,000,000	20,000,000	2,000,000	20,000,000
Increased during period				
Balance at the end of the period	2,000,000	20,000,000	2,000,000	20,000,000
Balance at the end of the period	7,000,000	70,000,000	7,000,000	70,000,000
Issued, Subscribed and paid-up				
Equity Shares of Rs. 10 each				
Balance at the beginning of the period	10,000	100,000	10,000	100,000
Issued during period	-	-	-	-
Balance at the end of the period	10,000	100,000	10,000	100,000

(b) Terms / rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share, The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

C) Details of equity shares in the company held by each shareholder holding more than 5% of shares is as

Name of the Shareholder	No. of Shares		No. of Shares	
	As at	Percentage	As at 31.03.2018	Percentage
Indo Count Industries Limited (Holding Mr. Asim Dalal	8,250	82.50%	8,250	82.50%
	1,750	17.50%	1,750	17.50%
	10,000	100.00%	10,000	100.00%

12. NON-CURRENT PROVISIONS

Particulars	Amount in Rs.	
	As at 31.03.2019	As at 31.03.2018
Provision for Employees Benefits	405,393	49,439

13. TRADE PAYABLES DUE TO MICRO AND SMALL ENTERPRISES

Particulars	Amount in Rs.	
	As at	As at
Payables		
TOTAL	-	-

14. TRADE PAYABLES DUE TO OTHER THAN MICRO AND SMALL ENTERPRISES

Particulars	Amount in Rs.	
	As at	As at
Payable to Holding Company	107,010,446	78,416,878
Payable to Others	263,339	699,244
TOTAL	107,273,785	79,116,122

(a) The company has not received any intimation from other suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

(b) Payable to Holding Company Rs 10,70,10,446 (previous year Rs. 7,84,16,878).

15. OTHER CURRENT LIABILITIES

Particulars	Amount in Rs.	
	As at	As at
Advance from Customers	3,594,126	-
Other Payables *	1,729,743	1,039,187
TOTAL	5,323,869	1,039,187

* There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

16. REVENUE FROM OPERATIONS

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Gross Sales of Products	107,338,959	116,530,833
Less : GST Recovered	9,419,061	9,363,085
Net Sales of Products	97,919,898	107,167,748
Export Incentives / Benefits	-	-
Revenue from Operations	97,919,898	107,167,748

17. OTHER INCOME

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Interest Others	-	11,994
Total	-	11,994

18. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Closing Stock		
Finished Goods	19,622,747	15,880,907
SUB-TOTAL	19,622,747	15,880,907
Less : Opening Stock		
Finished Goods	15,880,907	7,438,791
Sub - total	15,880,907	7,438,791
(Increase)/ Decrease in Stock	(3,741,840)	(8,442,116)

19. EMPLOYEE BENEFITS EXPENSE

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Salaries & Wages	19,071,960	19,327,454
Director's Remuneration	5,940,000	5,940,000
Contribution to Provident & Other Funds	561,344	563,354
Staff Welfare Expenses	172,331	194,969
Total	25,745,635	26,025,777

20. FINANCE COST

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Interest Expense		
-Others	2,881	4,361
Bank Charges	11,656	14,850
Total	14,537	19,211

21. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Depreciation	9,965	3,535
Total	9,965	3,535

22. OTHER EXPENSES

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
Power & Fuel	163,550	166,399
Rent	1,625,923	1,476,136
Rates, Taxes & Fees	1,800	1,710
Insurance Premium	9,437	39,450
Freight Outward	2,108,087	1,991,466
Miscellaneous expenses (a)	9,061,175	17,737,650
Total	12,969,972	21,412,811

(a) Includes payment to auditors
Details of Auditors remuneration

Particulars	Amount in Rs.	
	For the period 01.04.2018 to 31.03.2019	For the period 01.04.2017 to 31.03.2018
As Statutory Audit Fees	10,000	10,000
Total	10,000	10,000