

MAYASHEEL RETAIL LLP

Auditor's Report and Balance Sheet for the year ended 31st March 2016

KULTHIA & ASSOCIATES

CHARTERED ACCOUNTANTS

No. 7, Model Town North-Ex, Basement Floor, Near D.A.V. School, New Delhi - 110009.

Ph : 27464566 ; 47528204 ; E-mail : kulthia.associates@gmail.com



INDEPENDENT AUDITORS' REPORT
OF MAYASHEEL RETAIL LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **MAYASHEEL RETAIL LLP** which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 the financial statements.

Opinion:-

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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2016 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We report that:

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





- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by The Institute of Chartered Accountants of India.

Delhi NCR, the 10th day of June, 2016.



for **KULTHIA & ASSOCIATES**
Chartered Accountants
(Firm Reg.No. 024243N)

Puneet Kulthia
PUNEET KULTHIA
Proprietor
M. No: 067358

MAYASHEEL RETAIL LLP

Balance Sheet at 31st March, 2016

CAPITAL AND LIABILITIES	Note	This Year Rs.P.	Previous Year Rs.P.
Partner's Capital Account: Capital Account	2	4,17,58,368	1,93,20,536
Non-current Liabilities			
Unsecured Loans	3	2,34,00,000	-
Long Term Borrowings	4	50,00,000	-
Current Liabilities			
Trade Payables	5	45,91,88,371	7,66,07,586
Other Current Liabilities	6	1,90,18,524	17,03,919
		<u>54,83,65,262</u>	<u>9,76,32,041</u>
ASSETS			
Non-current Assets			
Fixed Assets	7	10,22,98,806	1,87,71,251
Long Term Loans & Advances	8	2,13,99,100	72,88,000
Current Assets			
Inventories	9	49,32,23,131	6,11,03,747
Trade Receivables	10	1,52,19,099	32,959
Cash & Bank Balances	11	(9,09,45,500)	98,57,034
Short Term Loans & Advances	12	71,70,626	5,79,050
		<u>54,83,65,262</u>	<u>9,76,32,041</u>

STATEMENT ON ACCOUNTING POLICIES

1

As per our Report attached

For KULTHIA & ASSOCIATES

Chartered Accountants

Puneet Kulthia

PUNEET KULTHIA

Proprietor, M No.067358

No. 7, Model Town North-Ex, Basement Floor,

New Delhi, the 10th day of June, 2016



For Mayasheel Retail LLP

Sushil Karwa

SUSHIL KARWA

Partner

For Mayasheel Retail LLP

Atul Garg

ATUL GARG

Partner

MAYASHEEL RETAIL LLP

Profit & Loss Account for the year ended 31st March, 2016

	Note	This Year Rs. P.	Previous Year Rs. P.
(A) INCOME :			
By Sales (less Returns, etc.)	13	1,10,52,61,291	2,50,89,521
" Other Income	14	17,19,108	-
		<u>1,10,69,80,399</u>	<u>2,50,89,521</u>
(B) EXPENDITURE :			
To Purchases	15	1,23,95,70,966	7,44,53,212
" Changes in Inventories	16	(43,21,19,383)	(6,11,03,747)
" Direct Expenses	17	1,70,99,207	11,39,730
" Rent		5,76,93,666	11,67,750
" Employees Benefit Expenses	18	5,53,99,661	20,92,319
" Finance Cost	19	40,80,632	3,36,326
" Other Expenses	20	12,70,94,407	47,20,156
" Partner's Remuneration		1,00,00,000	7,20,000
" Depreciation		1,48,91,719	11,97,539
		<u>1,09,37,10,874</u>	<u>2,47,23,285</u>
(C) BALANCE : Profit/ loss Before Tax		1,32,69,525	3,66,236
(D) TAX EXPENSES :			
Current Tax			1,25,276
Tax on Normal Income		37,87,583	
Tax due to effect of ICDS		47,50,000	
Deferred Tax			
		<u>85,37,583</u>	<u>1,25,276</u>
(E) PROFIT AFTER TAX (Transferred to Partner's Capital A/c)		<u>47,31,942</u>	<u>2,40,960</u>

STATEMENT ON ACCOUNTING POLICIES

1

As per our Report attached

For KULTHIA & ASSOCIATES
Chartered Accountants

Puneet Kulthia

PUNEET KULTHIA

Proprietor, M No.067358

No. 7, Model Town Norht-Ex, Basement
New Delhi, the 10th day of June, 2016



For Mayasheel Retail LLP

Sushil Karwa

SUSHIL KARWA
Partner

For Mayasheel Retail LLP

Atul Garg
ATUL GARG
Partner

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

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activity				
Net Profit / (loss) before Taxation		1,32,69,525		3,66,236
Adjustment for				
Depreciation / Amortisation	1,48,91,719		11,97,539	
Finance Cost	40,80,632	1,89,72,351	3,36,326	15,33,865
Operating Profit before Working Capital Changes		3,22,41,876		19,00,101
Movements in Operating Assets and Liabilities:				
Increase/(Decrease) in Trade Payable	38,25,80,785		7,66,07,586	
Increase/(Decrease) in other Current Liabilities	1,73,14,605		17,03,919	
Decrease / (Increase) in Inventories	(43,21,19,383)		(6,11,03,747)	
(Increase)/Decrease in Trade Receivable	(1,51,86,140)		(32,959)	
(Increase)/Decrease in Long Term Loans & Advances	(1,41,11,100)		(72,88,000)	
(Increase)/Decrease in Short Term Loans & Advances	(65,91,576)		(5,79,050)	
(Increase)/Decrease in other Current Assets	-	(6,81,12,810)	-	93,07,749
Cash generation from operations		(3,58,70,934)		1,12,07,850
Direct taxes (paid)/refunded (net)		(85,37,583)		(1,25,276)
Net Cash generation from operating activities		(4,44,08,516)		1,10,82,574
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets, including Intangible Assets	(9,84,19,274)		(1,99,68,790)	
Net Cash used in Investing Activities		(9,84,19,274)		(1,99,68,790)
C. Cash Flow from Financing Activities:				
Increase/(Decrease) in Partner's Capital	2,24,37,831		1,93,20,536	
Proceeds from Borrowings	2,84,00,000		-	
Repayment of Borrowings	-		-	
Profit Appropriation to Partner's Capital	(47,31,942)		(2,40,960)	
Financial Cost paid	(40,80,632)		(3,36,326)	
Net Cash Generated from Financing Activities		4,20,25,257		1,87,43,250
Net Increase / (Decrease) in Cash and Cash Equivalents		(10,08,02,534)		98,57,034
Add: Cash & Cash Equivalents at the beginning of the year		98,57,034		-
Cash & Cash Equivalents at the end of the year		(9,09,45,500)		98,57,034

As per our Report attached

For KULTHIA & ASSOCIATES

Chartered Accountants.

PUNEET KULTHIA

Proprietor, M No.067358

No. 7, Model Town North-Ex, Basement Floor,
New Delhi, the 10th day of June, 2016

For Mayasheel Retail LLP

SUSHIL KARWA

Partner

For Mayasheel Retail LLP

ATUL GARG

Partner

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Mayasheel Retail LLP is a limited liability partnership, registered under the Limited liability partnership act, 2008. The firm is engaged in Business of Multi store retail of apparels, garments and other merchandise.

1.2 Basis Of Accounting And Preparation Of Financial Statements

The Financial Statement have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by the institute of Chartered Accountants Of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

1.3 Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.4 Impairments

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss on longer exists the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are convertible into known amount of cash and which are subject to insignificant risk to changes in value.

1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the firm are segregated based on the available information.

1.7 Revenue recognition

Income & Expenditure are being accounted for on accrual basis.

1.8 Other income

Interest income is accounted on accrual basis.

1.9 Investments

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary in the value of such investments Current investments are carried individually at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.10 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement Of Profit And Loss, Borrowing Cost, allocated to and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets less interest earned on the temporary investment.

MAYASHEEL RETAIL LLP

Kasra

Partner



MAYASHEEL RETAIL LLP

Kasra

Partner

MAYASHEEL RETAIL LLP

1.11 Taxes on income

Tax expense comprises of current tax & deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS22) issued by The Institute Of Chartered Accountants Of India current tax is measured at the amount expected to be paid to recovered from tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance Sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

1.12 Provisions and contingencies

A provision is recognized when the firm has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made Provision (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

MAYASHEEL RETAIL LLP

[Signature]

Partner



MAYASHEEL RETAIL LLP

[Signature]

Partner

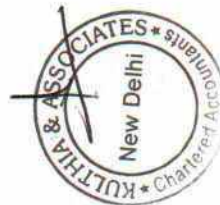
MAYASHEEL RETAIL LLP

2. Partner's Capital Account

SL.	NAME	OPENING BALANCE	CAPITAL INTRODUCED DURING THE YEAR	CAPITAL WITHDRAWN DURING THE YEAR	INTEREST	SALARY	SHARE OF PROFIT	CL. BALANCE
1	ATUL GARG	10,55,290	12,00,000	13,22,500	2,34,635	15,00,000	7,09,791	33,77,216
2	DEEPAK SHARMA	22,16,936		5,30,000	2,66,032	15,00,000	7,09,791	41,62,759
3	PARTHY PURANI	44,97,524	10,00,000	2,07,800	6,24,703	15,00,000	7,09,791	81,24,218
4	SUNIL KUMAR GUPTA	27,75,410	10,000	11,70,000	3,34,249	10,00,000	4,73,195	34,22,854
5	SUNIL KUMAR KARWA	58,00,060	33,73,000	3,00,000	9,01,007	15,00,000	7,09,791	1,19,83,858
6	SUSHIL KUMAR KARWA	29,75,316	40,00,000	11,15,000	5,92,038	15,00,000	7,09,792	86,62,146
7	PUNEET KALANI	-	15,000	2,00,000	525	15,00,000	7,09,792	20,25,317
TOTAL		1,93,20,536	95,98,000	48,45,300	29,53,189	1,00,00,000	47,31,942	4,17,58,368

MAYASHEEL RETAIL LLP

Kaseeg Partner

MAYASHEEL RETAIL LLP
Atul Garg Partner

MAYASHEEL RETAIL LLP

Notes on Financial Statements for the year ended 31st March, 2016

	This Year Rs. P.	Previous Year Rs. P.
3 UNSECURED LOANS:		
From Related Parties	1,74,00,000	-
From Others	60,00,000	-
	<u>2,34,00,000</u>	<u>-</u>
4 LONG TERM BORROWINGS		
Secured Loans		
Working Capital Drop-Line-Overdraft loan from bank	50,00,000	-
	<u>50,00,000</u>	<u>-</u>
5 TRADE PAYABLES:		
Creditors for Expenses	1,49,75,102	50,54,129
Creditors for Goods	42,85,23,411	6,68,62,375
Others	1,56,89,858	46,91,082
	<u>45,91,88,371</u>	<u>7,66,07,586</u>
6 OTHER CURRENT LIABILITIES		
Duties & Taxes payable	61,06,366	3,63,332
Provision for Taxes (Nett. of Advance Tax)	7,91,050	1,25,276
Other Payables	83,12,308	12,15,311
Gift Voucher (Outstanding)	38,08,800	-
	<u>1,90,18,524</u>	<u>17,03,919</u>
8 LONG TERM LOANS & ADVANCES		
Security Deposit		
- Store Premises	2,13,80,100	72,88,000
- Others	19,000	-
	<u>2,13,99,100</u>	<u>72,88,000</u>
9 INVENTORIES		
Finished Goods		
- Garments, Clothes & Other Merchandise	49,22,25,996	5,73,55,290
- Non-Trading Items	-	37,48,457
- Packing Materials	9,97,135	-
	<u>49,32,23,131</u>	<u>6,11,03,747</u>
10 TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months		
- Unsecured considered good	-	-
Outstanding for a period less than 6 months		
- Unsecured considered good	1,48,87,349	-
Credit Card payment receivable	3,31,750	32,959
	<u>1,52,19,099</u>	<u>32,959</u>
11 CASH & BANK BALANCES		
a. Cash-in-hand		
- At Stores	27,79,581	5,62,688
- At Head Office	4,40,300	15,704
b. Balances with Bank		
- In Current Accounts	(9,41,65,381)	92,78,642
	<u>(9,09,45,500)</u>	<u>98,57,034</u>
12 SHORT TERM LOANS & ADVANCES		
a. Loans & Advances :		
Advances (Recoverable in cash or in kind or for value to be received)	21,14,421	2,01,395
Advances to suppliers	44,36,867	-
c. Prepaid expenses	6,19,338	3,77,655
	<u>71,70,626</u>	<u>5,79,050</u>



Kaseera

Partner

MAYASHEEL RETAIL LLP

Partner

MAYASHEEL RETAIL LLP

7. FIXED ASSETS

Sl. No.	Description of Assets	Rate of Dep.	W.D.V. as on 01.04.2015	Addition		Deletion	Total	Depreciation	Amount in Rs. W.D.V. as on 31.03.2016
				More than 180 days	Less than 180 days				
1	Building	10%	21,47,504	-	-	21,47,504	-	-	-
	Sub-total (a)		21,47,504	-	-	21,47,504	-	-	-
2	Furniture & Fixture	10%	36,18,075	1,20,69,750	1,41,46,000	-	2,98,33,825	22,76,083	2,75,57,742
3	Airconditioner	10%	2,24,276	7,70,235	4,44,749	-	14,39,260	1,21,689	13,17,571
4	CCTV & Music	10%	21,98,728	1,09,74,768	97,31,709	-	2,29,05,205	18,03,935	2,11,01,270
5	Electrical Fitting	10%	45,363	95,476	84,800	-	2,25,639	18,324	2,07,315
6	Fire Extinguisher	10%	24,31,447	1,80,25,567	1,47,50,795	-	3,52,07,809	27,83,241	3,24,24,568
7	Furniture & Fixture	10%	76,950	92,050	30,000	-	1,99,000	18,400	1,80,600
8	Inverter	10%	11,25,011	22,24,856	12,64,675	-	46,14,542	3,98,220	42,16,322
	Sub-total (b)		97,19,850	4,42,52,702	4,04,52,728	-	9,44,25,280	74,19,892	8,70,05,388
9	Plant & Machinery	15%	42,852	94,500	1,99,925	-	3,37,277	35,597	3,01,680
10	Generators	15%	-	28,01,999	37,80,001	-	65,82,000	7,03,800	58,78,200
11	Motor Bike	15%	37,134	39,977	1,97,437	-	2,74,548	26,374	2,48,174
12	Office Equipment	15%	1,56,432	5,56,586	3,39,175	-	10,52,193	1,32,391	9,19,802
13	Rickshaw	15%	-	-	13,500	-	13,500	1,013	12,487
14	Computer	60%	11,79,874	40,39,478	42,95,750	-	95,15,102	44,20,336	50,94,766
15	Computer Software	60%	1,25,503	20,58,258	28,06,864	-	49,90,625	21,52,316	28,38,309
	Sub-total (c)		15,41,795	95,90,798	1,16,32,652	-	2,27,65,245	74,71,827	1,52,93,418
16	Capital WIP	-	53,62,102	-	-	53,62,102	-	-	-
	Total (a+b+c)		1,87,71,251	5,38,43,500	5,20,85,380	75,09,606	11,71,90,525	1,48,91,719	10,22,98,806
Previous Year			-	-	1,46,06,688	-	1,46,06,688	11,97,539	1,87,71,251



MAYASHEEL RETAIL LLP

 New Delhi



MAYASHEEL RETAIL LLP

 Partner

Partner

MAYASHEEL RETAIL LLP

	This Year Rs. P.	Previous Year Rs. P.
13 Revenue from Operations		
Sale of Goods (less returns, VAT etc.)	1,10,52,61,291	2,50,89,521
- Garments, Clothes & Other Merchandise		
	<u>1,10,52,61,291</u>	<u>2,50,89,521</u>
14 Other Income		
Interest	5,93,418	-
Scrap Sale	11,25,690	-
	<u>17,19,108</u>	<u>-</u>
15 Purchases		
- Garments, Clothes & Other Merchandise	1,23,14,77,944	7,42,93,647
- (less returns, CDT, VST etc.)		
- Packing Materials	80,93,022	1,59,565
	<u>1,23,95,70,966</u>	<u>7,44,53,212</u>
16 Changes in Inventories of Finished Goods		
Opening Stock		
- Garments, Clothes & Other Merchandise	5,73,55,290	-
- Non-Trading Items	37,48,457	-
- Packing Materials	-	-
	<u>6,11,03,747</u>	<u>-</u>
Closing Stock		
- Garments, Clothes & Other Merchandise	49,22,25,996	5,73,55,290
- Non-Trading Items	-	37,48,457
- Packing Materials	9,97,135	-
	<u>49,32,23,131</u>	<u>6,11,03,747</u>
	<u>(43,21,19,383)</u>	<u>(6,11,03,747)</u>
17 Direct Expenses		
Entry Tax	57,99,829	-
Frieght Inward	72,28,834	3,15,306
Packing Expenses	40,70,545	8,24,424
	<u>1,70,99,207</u>	<u>11,39,730</u>
18 Employees Benefit Expenses		
Salary & Bonus	5,01,62,457	18,71,285
Contribution provident fund & others	26,29,357	-
Incentives	1,32,517	-
Employees Mess Expenses	4,03,021	61,506
Staff Welfare	20,72,309	1,59,528
	<u>5,53,99,661</u>	<u>20,92,319</u>
19 Finance Cost		
Interest on Partner's Capital	29,53,189	3,36,326
Interest to Others	11,27,443	-
	<u>40,80,632</u>	<u>3,36,326</u>

MAYASHEEL RETAIL LLP



K. Karan

Partner

MAYASHEEL RETAIL LLP

K. Karan

Partner

MAYASHEEL RETAIL LLP

	This Year Rs. P.	Previous Year Rs. P.
20 Other Expenses		
Advertisement Expenses	1,77,78,054	12,41,879
Bank Charges	26,01,773	30,764
Brokerage & Commission	19,75,000	-
Discount Allowed	16,205	10
Electric Charges & Fuel	2,66,75,035	6,87,150
Repairs & Maintenance	1,59,71,928	30,905
Freight Outwards	1,62,57,102	5,00,850
Garments Alteration Expenses	25,084	2,024
Insurance Expenses	5,43,020	1,875
Legal & Professional Expenses	32,84,465	1,82,977
Donation & Subscription	33,70,696	-
Payment to Auditor's	3,50,000	40,000
Postage & Courier	1,55,790	1,301
Penalty & other charges	3,77,889	-
Printing & Stationery	9,50,019	1,10,227
Barcoding Exepenses	19,92,404	-
Sales Promotion	1,10,77,598	4,80,681
Manpower Supply Charges	1,76,47,572	6,09,454
Telephone Expenses	13,54,167	45,629
Travelling & Conveyance	31,82,032	5,79,661
Miscellaneous Expenses	15,08,574	1,74,769
	<u>12,70,94,407</u>	<u>47,20,156</u>
21 Payment to Auditors		
As Statutory Audit Fees	3,00,000	30,000
As Tax Audit Fees	50,000	10,000
	<u>3,50,000</u>	<u>40,000</u>

22 Impairment :

In view of management, there is no impairment conditions exists as at the close of the year. Hence no provision is required in the accounts for the current year.

23 Disclosures pursuant to Accounting Standard 15 "Employee Benefits" :

The Firm has not made any actuarial valuation of the gratuity which is being accounted for as & when paid.

24 Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on October 2, 2006, certain disclosures are required to be made in respect of Micro, Small & Medium Enterprises. The Firm has not received any confirmation from any of its parties for the registration under the Act.

25 In the opinion of Partners the Current Assets, Loans & Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all liabilities have been made in in the accounts.

26 Purchase of packing materials has been grouped under the purchases and stock have been shown in the closing and opening stock of goods and the balance has been taken as consumption of materials.

27 Balance with Sundry Debtors, Creditors and Loans & Advances are subject to confirmations.

28 Previous years figures have been regrouped/recalssified wherever necessary, to conform to current year classification.

As per our Report attached

For KULTHIA & ASSOCIATES
Chartered Accountants

Puneet Kulthia

PUNEET KULTHIA

Proprietor, M No.067358

No. 7, Model Town North-Ex, Basement Floor
New Delhi, the 10th day of June, 2016



For Mayasheel Retail LLP

Sushil Karwa

SUSHIL KARWA
Partner

For Mayasheel Retail LLP

Atul Garg

ATUL GARG
Partner