

BOMBAY STORE RETAIL COMPANY LIMITED

Financial Statements

FY 2021-22

Bombay Store Retail Company Limited
Balance Sheet as at 31st March 2022

		2021-22	2021-22	2020-21
	Note	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs
EQUITY AND LIABILITIES				
SHAREHOLDERS FUNDS:				
Share Capital	2	300.00		300.00
Reserves & Surplus	3	<u>(1,323.92)</u>	<u>(1,023.92)</u>	<u>(1,322.29)</u>
CURRENT LIABILITIES:				
Short Term Borrowings	4	1,045.00		1,045.00
Other Current Liabilities	5	<u>14.82</u>		<u>16.03</u>
			<u>1,059.82</u>	<u>1,061.03</u>
Total			<u>35.90</u>	<u>38.74</u>
ASSETS				
CURRENT ASSETS:				
Current Investement	6	1.07		1.00
Cash & Cash Equivalents	7	2.17		3.15
Short Term Loans & Advances	8	<u>32.66</u>		<u>34.59</u>
			<u>35.90</u>	<u>38.74</u>
Total			<u>35.90</u>	<u>38.74</u>

Notes forming part of Financial Statements **1 -19**

As per our Report of even dated
For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

Madhu Chandak
Director

R. B. GOLECHA
Partner
Membership No:035348

Manjri Chandak
Director

Jyoti Kabra
Director

Mumbai
Dated : 27th August 2022

Mumbai
Dated : 27th August 2022

Bombay Store Retail Company Limited
Statement of Profit and Loss for the year ended 31st March 2022

		2021-22	2020-21
	Note	₹. In Lakhs	₹. In Lakhs
INCOME :			
Other Income	9	<u>1.12</u>	<u>1.51</u>
Total Income		<u>1.12</u>	<u>1.51</u>
EXPENSES :			
Finance Costs	10	0.00	0.00
Depreciation Expenses	11	-	1.49
Other Expenses	12	<u>2.75</u>	<u>6.98</u>
Total Expenses		<u>2.75</u>	<u>8.48</u>
Profit before Exceptional Items		(1.63)	(6.97)
Exceptional Items		-	-
Profit/(Loss) before Tax		(1.63)	(6.97)
Provision for Tax		-	-
Profit/(Loss) after Tax		<u>(1.63)</u>	<u>(6.97)</u>
Less: Prior years tax adjustments		-	-
Profit/(Loss) for the year		<u>(1.63)</u>	<u>(6.97)</u>
Basic and diluted earning per share (in ₹.)	15	(0.05)	(0.23)
Notes forming part of Financial Statements	1 -19		

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Bombay Store Retail Company Limited
Cash Flow Statement for the year ended 31st March 2022

	2021-22		2020-21	
	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extra-ordinary items		(1.63)		(6.97)
Add: Adjustments for :				
Depreciation	-		1.49	
(Profit) / Loss on sales of fixed assets (net)	-		5.64	
Dividend received	(0.04)	(0.04)	(0.09)	7.04
Operating Profit before Working Capital Changes		(1.67)		0.07
Adjustments for :				
Increase / (Decrease) in Trade payables	-		(0.03)	
Increase / (Decrease) in Other Current Liabilities	(1.21)		(1.53)	
(Increase) / Decrease in Short Term Loans & Advances	1.93		1.16	
(Increase) / Decrease in Non Current Investment	(0.07)		-	
(Increase) / Decrease in Trade & Other receivables	-	0.65	-	(0.40)
Cash Generated from Operations		(1.01)		(0.33)
Direct taxes paid		-		-
Net Cash from Operating Activities	[A]	(1.01)		(0.33)
B CASH FLOW FROM INVESTMENT ACTIVITIES				
Sale/(Purchase) of Assets		-		0.22
Purchase of investments		-		-
Dividend received		0.04		0.09
Net Cash from Investing Activities	[B]	0.04		0.31
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Flow from Financial Activities	[C]	-		-
Net Cash increase/(Decrease) in cash and Cash equivalents	(A+B+C)	(0.98)		(0.02)
Cash and Cash Equivalents (Opening) :				
Cash on Hand	-		-	
Balance with Banks	3.15	3.15	3.17	3.17
Cash and Cash Equivalents (Closing) :				
Cash on Hand	-		-	
Balance with Banks	2.17	2.17	3.15	3.15

Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.
- Cash and cash equivalent represent cash and bank balance only.
- Previous year's figures have been regrouped or rearranged wherever necessary.

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES

Chartered Accountants

Reg No. 100990W

Madhu Chandak

Director

R. B. GOLECHA

Partner

Membership No:035348

Manjri Chandak

Director

Jyoti Kabra

Director

Dated : 27th August 2022

Dated : 27th August 2022

AUDITORS' REPORT ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of Bombay Store Retail Company Limited for the year ended 31st March, 2022. The statement has been prepared as per AS-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India under the "Indirect Method" and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 27th August 2022 to the members of the Company."

For Banshi Jain & Associates
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA

Partner

Membership No:035348

Dated : 27th August 2022

1 Company Background

The Company was incorporated in 2007. The Company is in business of retailing of variety of household, gifts, artefacts & other consumable products through its stores.

1.1 Significant Accounting Policies

A. Basis of Preparation:

The Financial Statements are prepared on accrual basis of accounting and in accordance with the applicable mandatory Accounting Standards as notified under the relevant provisions of the Companies Act, 2013.

B. USE OF ESTIMATES:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period they materialise.

C. Property, Plant & Equipment

i. Property Plant & Equipmet are recorded at cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. In case final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalisation is done on estimation basis subject to necessary adjustments , including those arising out of settlement of arbitration / court cases , in the year of final settlement .

ii. **Depreciation and amortisation:** Depreciation, on fixed assets put to use, is provided on Written Down Value over the estimated useful life of tangible fixed assets as estimated by the management as follows:

Particulars	Estimate useful life
Plant and machinery	15 Years
Electrical installation and fittings	10 Years
Furniture and fixtures	10 Years
Computer – Server and Networks	3 Years
Office equipment	5 Years
Vehicles	8 Years

iii. **Impairment:** Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

D. Investments

i. Long term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof. Long term Investments are stated at cost, provision for decline in value, other than temporary is made to recognize such decline.

ii. Current Investments are valued at lower of cost or market value/net asset value.

E. Inventories: Stock in trade of Merchandise is valued at cost or net realisable value whichever is lower. Cost includes direct expenses such as freight, taxes etc. Stock is valued on first-in-first-out basis.

F. Cash & Cash Equivalents for purpose of Cash Flow:

Cash comprises cash on hand and demand deposits with banks. 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 readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

G. Revenue Recognition :

Dividend is recognized when the right to receive the dividend have been established by the company.

Bombay Store Retail Company Limited
Notes to Financial Statements for the Year ended 31st March, 2022

H. Taxes on Income :

- i. Tax expenses comprise of current and deferred tax.
- ii. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- iii. Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

I. Earning per share :

- i. Basic and diluted earning per share are computed in accordance with Accounting Standard-20.
- ii. Basic earning per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per equity share are computed using the weighted average number of equity share and diluted potential equity shares outstanding during the year, except where the result are anti-dilutive.

J. Provisions, Contingent Liabilities and Contingent Assets :

- i. Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.
- ii. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made.
- iii. Contingent assets are not recognised in the financial statements.
- iv Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

As per our Report of even dated
For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

Mumbai
Dated : 27th August 2022

Madhu Chandak
Director

Manjri Chandak
Director

Jyoti Kabra
Director

Mumbai
Dated : 27th August 2022

	2021-22	2020-21
	₹.	₹.
2 SHARE CAPITAL		
2.1 Authorised :		
50,000 (Previous year 50,000) equity shares of ₹ 10/- each	5.00	5.00
29,50,000 (Previous year 29,50,000) Preference shares of ₹ 10/- each	295.00	295.00
Total	300.00	300.00
2.2 Issued, subscribed and paid-up:		
50,000 (Previous year 50,000) equity shares of ₹ 10/- (Previous year ₹ 10/-) each fully paid-up in cash	5.00	5.00
29,50,000 (Previous year 29,50,000) preference shares of ₹ 10/- (Previous year ₹ 10/-) each fully paid-up in cash	295.00	295.00
Total	300.00	300.00

2.3 Reconciliation of Shares outstanding at the beginning and end of the year:

Particulars	2021-22		2020-21	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	50,000	5.00	50,000	5.00

Particulars	2021-22		2020-21	
	No of Shares	Amount	No of Shares	Amount
Preference Shares at the beginning of the year	29,50,000	295.00	29,50,000	295.00
Add: Issued during the year	-	-	-	-
Preference Shares at the end of the year	29,50,000	295.00	29,50,000	295.00

2.4 Details of shareholders holding more than 5% of shares as at

Equity Shareholders					
Sr No	Name of Shareholders	2021-22		2020-21	
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital
1	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Madhu Chandak	5000	10.00%	5,000	10.00%
2	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Jyoti Kabra	5000	10.00%	5,000	10.00%
3	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Manjri Chandak	5000	10.00%	5,000	10.00%
4	Bombay Swadeshi Stores Ltd.	20000	40.00%	20,000	40.00%
5	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Aditya Chandak	5000	10.00%	5,000	10.00%
6	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Abhay Chandak	5000	10.00%	5,000	10.00%
7	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Varun Kabra	5000	10.00%	5,000	10.00%

Preference Shareholders					
Sr No	Name of Shareholders	-		-	
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital
1	Bombay Swadeshi Stores Limited	29,50,000	100	29,50,000	100

2.5 Details of Share holding of promoters as at

Equity Shareholders					
Sr No	Name of Shareholders	2021-22		2020-21	
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital
1	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Madhu Chandak	5000	10.00%	5,000	10.00%
2	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Jyoti Kabra	5000	10.00%	5,000	10.00%
3	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Manjri Chandak	5000	10.00%	5,000	10.00%
4	Bombay Swadeshi Stores Ltd.	20000	40.00%	20,000	40.00%
5	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Aditya Chandak	5000	10.00%	5,000	10.00%
6	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Abhay Chandak	5000	10.00%	5,000	10.00%
7	Bombay Swadeshi Stores Ltd <i>Jointly with</i> Varun Kabra	5000	10.00%	5,000	10.00%

Preference Shareholders					
Sr No	Name of Shareholders	-		-	
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital
1	Bombay Swadeshi Stores Limited	29,50,000	100	29,50,000	100

3 RESERVES & SURPLUS

Statement of Profit & Loss		
Balance as per last year	(1,322.29)	(1,315.32)
Add : Profit/(loss) for the year	(1.70)	(6.97)
Total	(1,323.99)	(1,322.29)

4 SHORT TERM BORROWINGS

UNSECURED LOANS		
Loan from Director	1,045.00	1,045.00
Total	1,045.00	1,045.00

Bombay Store Retail Company Limited

5 OTHER CURRENT LIABILITIES

Payable to Statutory Authorities
Other Payables

	14.52	14.52
	0.30	1.51
Total	14.82	16.03
	2021-22	2020-21
	₹	₹

6 CURRENT INVESTMENTS

Current - Trade Unquoted

1066.083(Previous Year 1030.54) units of ₹ 100/- each of ICICI
Prudential Liquid Plan

	1.00	1.00
Total	1.00	1.00

7 CASH AND BANK BALANCES

CASH AND CASH EQUIVALENTS

Current Accounts

Other balances

Deposit with Bank

	2.05	3.03
	0.12	0.12
Total	2.17	3.15

8 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Due from Holding Company-Bombay Swadeshi Stores Limited

Balance with Government Authorities

Others

	3.96	5.53
	0.42	0.79
	28.28	28.27
Total	32.66	34.59

9 OTHER INCOME

Dividend on Current Investments

Miscellaneous receipts

Sundry Balances Written Back

	0.04	0.09
	0.01	0.01
	1.00	1.41
Total	1.05	1.51

10 FINANCE COSTS

Bank Charges

	0.0007	0.0031
Total	0.0007	0.0031

11 DEPRECIATION EXPENSES

Depreciation on Property, Plant and Equipment

Depreciation on Intangible Asset

-	1.49
-	-
-	1.49

12 OTHER EXPENSES

Audit Fees

Legal & Professional Charges

Rates & Taxes

Miscellaneous Expenses

Loss on Sale of fixed assets

	0.30	0.75
	0.20	0.30
	1.43	-
	0.82	0.29
	-	5.64
Total	2.75	6.98

13. Contingent Liabilities : ₹ NIL (Previous year ₹ NIL).

14. Segment Reporting

The company operates in only one segment i.e. retail business. This in the context of Accounting Standard 17 of Segment Reporting as specified in the Companies (Accounting Standards) Rules 2006 are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

15. Calculation of Earnings per Equity Share [EPS] :

Particulars		31-Mar-22	31-Mar-21
The numerators and denominators used to calculate the basic and diluted EPS are as follows :			
A Profit/ (Loss) after tax attributable to Shareholders	₹	(1.63)	(6.97)
B Basic and weighted average number of Equity shares	Nos.	50,000.00	50,000.00
C Nominal value of equity share	₹	10.00	10.00
D Basic EPS	₹	(0.00)	(0.00)
E Diluted EPS	₹	(0.00)	(0.00)

16. The Company has, on prudence not recognised Deferred Tax Assets ₹ 2,33,40,424/- (Previous year ₹ 2,36,02,421/-) mainly representing unabsorbed business loss and short term capital loss, due to uncertainty of future profits in terms of Accounting Standard 22 (AS-22) for Taxes on Income issued by The Institute of Chartered Accountants of India.

The breakup of deferred tax assets / liability	Deferred tax asset/ (liability) as at 31-Mar-22 ₹. In Lakhs	Deferred tax asset/ (liability) as at 31-Mar-21 ₹. In Lakhs
A. Deferred Tax Assets		
Unabsorbed Business Loss and STCL	233.39	236.02
	233.39	236.02
B. Deferred Tax Liability		
Difference between book and tax Written Down Value	-	-
	233.00	236.00

17. Related Party Disclosures

A. Relationship

I) Holding Company

Bombay Swadeshi Stores Limited

II Key Management Personnel & Relatives:

Mrs.Madhu Chandak-Director

Mrs.Manjri Chandak-Director

Mrs.Jyoti Kabra-Director

Bombay Store Retail Company Limited**Notes to Financial Statements for the Year ended 31st March, 2022**

Related party relationship is as identified by the Company and relied on by the Auditors.

B. Details of Outstanding Balances

Sr. No.	Nature of Balances	Related Party Referred in	
		A (I)	A (II)
i.	Loans & Advances Receivable	3.96 (5.53)	- (-)
ii.	Loans & Advances	- (-)	1,045.00 (1,045.00)

Figures in brackets are for previous year.

18. Other Statutory Notes

- i. The company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.
- ii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- iii. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

- v. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.

- vi. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vii. a) The Company has not taken any borrowings from banks or other financial institution for the specific purpose for which it was taken at the balance sheet date.
- b) The Company has not taken any borrowings from banks or other financial institution on the basis of security of Current assets during the current financial year or previous financial year.
- c) The Company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.

Bombay Store Retail Company Limited

Notes to Financial Statements for the Year ended 31st March, 2022

- viii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- ix. Relationship with Struck Off Companies

FY 2021-22

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	NA	NA

FY 2020-21

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	NA	NA

- x. Ratios

Sr. No.	Particulars of Ratio	Numerator	Denominator	For the year ended		Variance (%)	Reason for Variance
				31st March, 2022	31st March, 2021		
1	Current Ratio (In Times)	Current Assets	Current Liabilities	0.03	0.04	-7.22%	
2	Debts Equity Ratio (In Times)	Total Debt	Total Equity	-102.06%	-102.22%	-0.16%	
3	Debts Service Coverage Ratio (In Times)	Net Profit Before Tax	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA	NA	
4	Return on Equity Ratio (In %)	Net Profit Before Tax	Average Equity Shareholder's funds	0.00	0.00	1161123.95%	Net Loss Deceased in 21-22
5	Return on Investment (In %)	Net Profit Before Tax	Cost of the investment	NA	NA	NA	
6	Net Profit Ratio (In %)	Net Profit Before Tax	Revenue from operations	-	-	0.00%	
7	Trade Payables Turnover Ratio (In Times)	Operating Expenses	Average Trade Payable	NA	NA	NA	
8	Net Capital Turnover Ratio (In Times)	Revenue from operations	Working capital	-	-	0.00%	
9	Return on Capital Employed (In %)	Earnings before interest and taxes (EBIT)	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(0.08)	(0.31)	(0.75)	
10	Trade Receivable Turnover Ratio (In Times)	Revenue from operations	Average Trade Receivables	NA	NA	NA	
11	Inventory Turnover Ratio (In Times)	Revenue from operations	Average Inventory	NA	NA	NA	

Bombay Store Retail Company Limited

Notes to Financial Statements for the Year ended 31st March, 2022

19. Other Notes

- i Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation & reconciliation,if any.In the opinion of the Board,the current Assets, Loans & Advances are approximately of the value stated,if realised in ordinary course of business. The Provision for depreciation & all known liabilities are adequate & not in exceess of amounts reasonably necessary.
- ii Previous year's figures have been regrouped / re-arranged / reclassified wherever necessary.

As per our Report of even dated
For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

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Director

R. B. GOLECHA
Partner
Membership No:035348

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