

OFFICE DEPOT RELIANCE SUPPLY SOLUTIONS PRIVATE LIMITED

**Office Depot Reliance Supply Solutions
Private Limited**

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015	(Rupees) As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	A	1,369,276,140	1,369,276,140
(b) Reserves and surplus	B	(1,365,477,312)	(1,365,238,945)
		3,798,828	4,037,195
2. Non-current liabilities			
(a) Long-term provisions	C	-	653,463
		-	653,463
3. Current liabilities			
(b) Trade payables	D	2,469,268	3,730,924
(c) Other current liabilities	D	2,681,803	4,084,585
(d) Short-term provisions	E	-	20,101
		5,151,071	7,835,610
Total		8,949,899	12,526,268
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	F	-	3,727
(ii) Intangible assets	F	-	664,994
		-	668,721
			668,721
2. Current assets			
(a) Inventories	G	-	128,598
(b) Trade receivables	H	-	207,342
(c) Cash and cash equivalents	I	3,906,360	6,129,091
(d) Short-term loans and advances	J	5,043,539	5,392,516
		8,949,899	11,857,547
Total		8,949,899	12,526,268
Significant accounting policies	Q		
Other notes to the financial statements	R		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

Place : Mumbai
Date : 13th April, 2015

For and on behalf of the Board of
Office Depot Reliance Supply Solutions Private Limited

Gaurav Jain
Director
DIN-02697278

Gaurav Jain
Company Secretary
Membership No 16440

Rajkumar Pugalia
Director
DIN-00047360

Venkatesh Gulur
Director
DIN-02813390

Statement of Profit and Loss for the year ended 31st March, 2015

			(Rupees)	
		Note	2014-15	2013-14
I	Revenue from operations	K	-	25,817,620
II	Other income	L	<u>2,632,134</u>	<u>13,684,651</u>
III	Total revenue		<u>2,632,134</u>	<u>39,502,271</u>
IV	Expenses			
	Purchases of stock-in-trade		-	5,912,354
	Changes in inventories of finished goods and stock-in-trade	M	128,598	13,955,589
	Employee benefits expense	N	21,547	18,348,028
	Finance costs	O	-	8,248,394
	Depreciation and amortisation expense	F	668,721	5,461,980
	Other expenses	P	<u>2,051,635</u>	<u>13,310,408</u>
	Total expenses		<u>2,870,501</u>	<u>65,236,753</u>
V	Profit/(loss) before tax		(238,367)	(25,734,482)
VI	Tax expenses:			
	Current tax		-	-
VII	Profit/(loss) after tax		<u>(238,367)</u>	<u>(25,734,482)</u>
	Earnings per equity share (In Rupees)			
	Basic and Diluted		(0.00)	(0.22)
	[Refer point 4 of note "R"]			
	Significant accounting policies	Q		
	Other notes to the financial statements	R		

As per our Report of even date

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Cash Flow Statement for the year 2014 - 15

	2014-15	(Rupees) 2013-14
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax as per Statement of Profit and Loss	(238,367)	(25,734,482)
Adjusted for:		
(Profit)/ loss on sale/ discarding of assets (net)	-	(7,167,751)
Provision for doubtful debts	-	(3,713,061)
Depreciation	668,721	5,461,980
Interest income	(202,034)	(565,535)
Interest and finance charges	-	8,248,394
	<u>466,687</u>	<u>2,264,027</u>
Operating profit/ (loss) before working capital changes	228,320	(23,470,455)
Adjusted for:		
Trade and other receivables	575,351	81,197,181
Inventories	128,598	14,115,467
Trade and other payables	(3,338,000)	(102,122,404)
	<u>(2,634,051)</u>	<u>(6,809,756)</u>
Cash generated from operations	(2,405,731)	(30,280,211)
Taxes paid	(18,979)	(429,558)
Net cash from/ (used in) operating activities	<u>(2,424,710)</u>	<u>(30,709,769)</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ decapitalisation of fixed assets	-	9,056,870
Interest income	201,979	556,854
Net cash from/ (used in) investing activities	<u>201,979</u>	<u>9,613,724</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share application money/ issue of share capital	-	250,000,000
Short term loans	-	(216,809,661)
Interest paid	-	(8,248,394)
Net cash from/ (used in) financing activities	<u>-</u>	<u>24,941,945</u>
Net increase/ (decrease) in cash and cash equivalents	(2,222,731)	3,845,896
Opening balance of cash and cash equivalents	6,129,091	2,283,195
Closing balance of cash and cash equivalents	<u><u>3,906,360</u></u>	<u><u>6,129,091</u></u>

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants
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Notes forming part of the financial statements

	As at 31st March, 2015	(Rupees) As at 31st March, 2014
Note A		
Share capital		
Authorised:		
149,980,000 Class A Equity shares of Rs.10 each (149,980,000)	1,499,800,000	1,499,800,000
20,000 Class B and Class C Equity shares of Rs. 10 each (20,000)	200,000	200,000
Total	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up:		
Fully paid-up		
136,922,912 Class A Equity shares of Rs.10 each fully paid-up (136,922,912)	1,369,229,120	1,369,229,120
4,702 Class B and Class C Equity shares of Rs. 10 each (4,702) fully paid-up	47,020	47,020
Total	1,369,276,140	1,369,276,140

Note:**1. Reconciliation of opening and closing number of shares**

	As at 31st March, 2015	As at 31st March, 2014
Class A Equity Share		
Equity shares outstanding at the beginning of the year	136,922,912	111,922,912
Add: Equity shares issued during the year	-	25,000,000
Equity shares outstanding at the end of the year	136,922,912	136,922,912
Class A shares carry voting rights and eligible for dividend		
Class B and C Equity Share		
Equity shares outstanding at the beginning of the year	4,702	4,702
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	4,702	4,702
Class B and C shares do not carry any voting rights or dividend		

In the event the Company is liquidated or wound up for any reason whatsoever, other than by reason of a voluntary winding up or liquidation by the Company, the Class B Shareholders and Class C Shareholders shall not be entitled to receive any amounts, proceeds or distributions from any such liquidation, winding up or similar proceedings.

2. Details of Share holders holding more than 5% is shown below:

Class of Equity Shares	Shareholders	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares held	Held (%)	No. of Shares held	Held (%)
A	Reliance Industrial And Investment Holding Limited	136922912	100	68461456	50
	Office Depot (Operations) Holdings B.V.	-	-	68461456	50
B	Shyam Pramode Barilits Gupta	-	-	324	32.4
	Maria Barilits Gupta	-	-	324	32.4
	Asia Private Equity Beteiliguugs Invest AG	-	-	162	16.2
	ICICI Eco-Net Ltd	-	-	98	9.8
	Cimarron Financial Corporation	-	-	50	5.0
	Reliance Industrial And Investment Holding Limited	1000	100	-	-
C	Shyam Pramode Barilits Gupta	-	-	1796	48.5
	Maria Barilits Gupta	-	-	1796	48.5
	Reliance Industrial And Investment Holding Limited	3702	100	-	-

Notes forming part of the financial statements

	As at 31st March, 2015	(Rupees) As at 31st March, 2014
Note B		
Reserves and surplus		
Reserves		
Securities premium account		
As per last Balance Sheet	441,037,062	441,037,062
	<u>441,037,062</u>	<u>441,037,062</u>
In Surplus /(Deficit)		
As per last Balance Sheet	(1,806,276,007)	(1,780,541,525)
Add: Transferred from Profit and Loss Statement	(238,367)	(25,734,482)
	<u>(1,806,514,374)</u>	<u>(1,806,276,007)</u>
Total	<u><u>(1,365,477,312)</u></u>	<u><u>(1,365,238,945)</u></u>
		(In Rupees)
Note C	As at 31st March, 2015	As at 31st March, 2014
Long-term provisions		
Provision for employee benefits	-	653,463
Total	<u>-</u>	<u>653,463</u>
		(In Rupees)
Note D	As at 31st March, 2015	As at 31st March, 2014
Trade payables and other current liabilities		
Trade payables ⁽¹⁾	2,469,268	3,730,924
Other current liabilities		
Others ⁽²⁾	2,681,803	4,084,585
	<u>2,681,803</u>	<u>4,084,585</u>
Total	<u><u>5,151,071</u></u>	<u><u>7,815,509</u></u>
⁽¹⁾ Refer point 7 of note "R"		
⁽²⁾ Includes advance from customers and statutory liabilities.		
		(In Rupees)
Note E	As at 31st March, 2015	As at 31st March, 2014
Short-term provisions		
Provision for employee benefits	-	20,101
Total	<u>-</u>	<u>20,101</u>

Notes forming part of the financial statements

Note F

Fixed Assets

(I) Tangible assets

(In Rupees)

Description	Gross Block			Depreciation			Net Block			
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	As at 31st March, 2014	For the Year	Deductions/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Own Assets: Equipment	2,184,792	-	-	2,184,792	2,181,065	3,727	-	2,184,792	-	3,727
Total	2,184,792	-	-	2,184,792	2,181,065	3,727	-	2,184,792	-	3,727

(II) Intangible assets

Description	Gross Block			Depreciation			Net Block			
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	As at 31st March, 2014	For the Year	Deductions/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Software	34,444,874	-	-	34,444,874	33,779,880	664,994	-	34,444,874	-	664,994
Total	34,444,874	-	-	34,444,874	33,779,880	664,994	-	34,444,874	-	664,994

	As at 31st March, 2015	As at 31st March, 2014
Note G		
Inventories (valued at lower of cost and net realisable value)		
Stock-in-trade	-	128,598
Total	<u>-</u>	<u>128,598</u>

	As at 31st March, 2015	As at 31st March, 2014
Note H		
Trade receivables (unsecured)		
Over six Months		
Considered good	-	207,342
Considered doubtful	-	49,287,836
	<u>-</u>	<u>49,495,178</u>
Less: Provision for doubtful debts	-	49,287,836
	<u>-</u>	<u>207,342</u>
Others	-	-
Total	<u>-</u>	<u>207,342</u>

	As at 31st March, 2015	As at 31st March, 2014
Note I		
Cash and Bank Balances		
Cash and cash equivalents		
Balance with banks	1,523,257	3,803,450
Fixed deposits with banks ^{(1) and (2)}	2,383,103	2,325,641
Total	<u>3,906,360</u>	<u>6,129,091</u>

Notes forming part of the financial statements

Note:

- (¹) Includes Rs. 3,08,272 (previous year Rs. 3,34,670) with maturity period of more than 12 months.
- (²) Includes Rs. 3,80,000 (previous year Rs. 5,07,500) held by Tax authorities as security and by bank as margin money for bank guarantees .

	As at 31st March, 2015	(Rupees) As at 31st March, 2014
Note J		
Short-term loans and advances (unsecured and considered good)		
Advance income tax (net of provision)	4,850,145	4,831,168
Others (¹)	193,394	561,348
Total	5,043,539	5,392,516

- (1) Includes interest Accrued on Fixed deposits and other receivable

	2014-15	(Rupees) 2013-14
Note K		
Revenue from operations		
Sale of products	-	20,395,806
Sale of services	-	5,881,985
Other operating revenues	-	186,869
	-	26,464,660
Less: Service tax recovered	-	647,040
Total	-	25,817,620

	2014-15	(In Rupees) 2013-14
Note L		
Other income		
Interest income		
From Fixed Deposit	202,034	565,535
	202,034	565,535
Other Non operating Income		
Profit on Sale of Assets	-	7,167,751
Liabilities/ Provisions writtenback(Net)	2,430,101	5,951,365
Total	2,632,134	13,684,651

	2014-15	(Rupees) 2013-14
Note M		
Changes in inventories of stock-in-trade		
Inventories (at close)		
Stock-in-trade	-	128,598
Inventories (at commencement)		
Stock-in-trade	128,598	14,084,187
Total	128,598	13,955,589

Notes forming part of the financial statements

	2014-15	(Rupees) 2013-14
Note N		
Employee benefits expense		
Salaries and wages	21,547	17,435,062
Contribution to provident and other funds	-	794,404
Staff welfare expenses	-	118,562
Total	<u>21,547</u>	<u>18,348,028</u>
Note O		
Finance costs		
Interest cost	-	8,248,394
Total	<u>-</u>	<u>8,248,394</u>
Note P		
Other expenses		
Sales and distribution expenses		
Samples, sales promotion and advertisement expenses	-	30,357
Warehousing and distribution expenses	-	1,876,209
	-	1,906,566
Establishment expenses		
Other repairs	-	493,260
Rent including lease rentals	-	2,303,257
Insurance	-	126,145
Rates and taxes	925,670	2,559,562
Travelling and conveyance expenses	209,182	1,239,130
Professional fees	857,865	706,676
Security expenses	-	58,135
Telephone expenses	-	1,063,606
Printing and stationery	-	76,206
Hire charges	-	2,205,085
General expenses	2,738	224,464
	1,995,455	11,055,526
Payments to auditor		
Audit fees	56,180	280,900
Tax audit fees	-	67,416
	56,180	348,316
Total	<u>2,051,635</u>	<u>13,310,408</u>

Notes forming part of the financial statements

Note Q

Significant accounting policies

1. Basis of preparation of financial statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

2. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of the assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

3. Own fixed assets

Fixed assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to fixed assets are capitalised.

4. Intangible assets

Computer software: Costs related to computer software, which are acquired, are capitalised and amortised over 5 Years

5. Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher, except in the case of leased assets, the same are depreciated over the period of lease i.e 3 years.

The estimated useful life of assets is as disclosed below:

Plant and Machinery	20%
Leasehold Improvements	50%
Equipments	20%
Furniture and Fittings	20%
Leasehold Plant & Machinery	33%
Software	20%
Vehicles	20%

6. 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 recognized 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 at the using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

7. Foreign currency transactions

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Notes forming part of the financial statements

- c) Non monetary foreign currency items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

8. Inventories

Items of inventories are measured at lower of cost and net realisable value, after providing for obsolescence, if any. Cost of inventory comprises of all cost of purchase and other cost incurred in bringing them to the respective present location and condition. Costs are determined on weighted average basis.

9. Revenue recognition

Revenue is recognized when the significant risks and rewards of ownership have been passed to the buyer and when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, service and service tax, adjusted for discounts (net) and value added tax (VAT) . Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. In Case of Royalty revenue is recognised on an accrual basis in accordance with the terms of the relevent agreement.

10. Employee benefits

- a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss Statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss Statement.

11. Miscellaneous expenditure

Preliminary and issue expenses incurred are amortised over a period of 5 years.

12. Provision for current and deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

13. Provision, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

14. Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are directly against income.

Capitalised leased assets are depreciated over the lease terms

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 recognised as an expense in the Profit and Loss account based on an actual basis as per the lease terms.

Note R

Other notes to the financial statements

1. The previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be

Notes forming part of the financial statements

read in relation to the amounts and other disclosures relating to the current year.

- The Company is mainly engaged in 'organised B2B' for Office solutions Products in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Accounting Standard 17 "Segment Reporting", notified in the Companies (Accounting Standards) Rules, 2006.
- As per Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006, the disclosures of employee benefits as defined in the Accounting Standard are given below:

Defined contribution plan (Rupees)

Contribution to defined contribution plan, recognised are charged off/ capitalised for the year are as under:

	2014-15	2013-14
Employer's contribution to provident fund	-	747,570
Employer's contribution to pension scheme	-	149,180

Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The Company operates post retirement benefit plans as follows:

I. Reconciliation of opening and closing balances of defined benefit obligation (Rupees)

	Gratuity (unfunded)		Leave encashment (unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined benefit obligation at beginning of the year	540,011	5,621,886	133,553	2,517,930
Current service cost	-	55,036	-	15,899
Interest cost	-	331,193	-	113,763
Actuarial (gain)/ loss	(503,665)	(2,504,155)	(133,553)	(322,265)
Benefits paid	(36,346)	(2,963,949)	-	(2,191,774)
Defined benefit obligation at year end	-	540,011	-	133,553

II. Reconciliation of fair value of assets and obligations (Rupees)

	Gratuity (unfunded)		Leave encashment (unfunded)	
	2014-15	2013-14	2014-15	2013-14
Present value of obligation	-	540,011	-	133,553
Amount recognised in Balance Sheet	-	540,011	-	133,553

III. Expenses recognised during the year (In Rupees)

	Gratuity (unfunded)		Leave encashment (unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current service cost	-	55,036	-	15,899
Interest cost on benefit obligation	-	331,193	-	113,763
Actuarial gain/ (loss) recognised in the year	(503,665)	(2,504,155)	-	(322,265)
Net benefit expense/ (income)	(503,665)	(2,117,926)	-	(192,603)

IV. Actuarial assumptions

	Gratuity (unfunded)		Leave encashment (unfunded)	
	2014-15	2013-14	2014-15	2013-14
Discount rate (per annum)	-	8.00%	-	8.00%
Rate of escalation in salary (per annum)	-	6.00%	-	6.00%

Notes forming part of the financial statements

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

4. Earnings per share (EPS)

	2014-15	2013-14
a) Net profit/ (loss) after tax as per Profit and Loss Statement (Rs. in lakh)	(238,367)	(25,734,482)
b) Weighted average number of equity shares used as denominator for calculating EPS	136,922,912	104,566,748
c) Basic and diluted earnings/(loss) per share (Rupees)	(0.00)	(0.22)
d) Face value per Equity shares (Rupees)	10.00	10.00

5. Broad heads of raw materials consumed and purchase of traded goods

	2014-15	2013-14 (Rupees)
Purchase of Traded Goods		2013-14
General Office Supplies	-	1,960,714
Copy Paper	-	260,133
Gifting	-	321,515
Design print Shop	-	395,656
Electronic Office Supplies	-	330,996
Ink & Toner	-	166,963
Break room	-	192,028
Total	-	3,628,004

6. Broad heads of goods sold and services rendered

	2014-15	2013-14 (Rupees)
a) Sale of products		2013-14
General Office Supplies	-	4,334,762
Copy Paper	-	1,548,334
Gifting	-	1,400,271
Design print Shop	-	5,021,602
Electronic Office Supplies	-	418,274
Ink & Toner	-	1,563,531
Break room	-	3,119,056
Total	-	17,405,830
b) Services rendered		2013-14 (Rupees)
Managed Print services	-	5,234,945
Total	-	5,234,945

7. Dues to micro and small enterprises

The Company has not received the required information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid/ payable if any, as required under the said Act could not be made.

Notes forming part of the financial statements

8. Going Concern

The Company has discontinued its business of office products supply. The Company presently has adequate support from its share holders and therefore, the accounts have been prepared under the going concern basis.

9. Deferred Tax (assets)/ Liabilities Rupees

	As at 31st march 2015	As at 31st march 2014
Deferred Tax Assets		
Unabsorbed Depreciation and Business Loss under Income Tax Act, 1961	40,690,090	325,665,818
Disallowance under Income Tax Act, 1961	5,760,939	5,760,939
Deferred Tax Liability		
Related to fixed assets	13,351,205	21,058,986
Net Deferred Tax Asset recognised	<u>33,099,824</u>	<u>31,067,771</u>

In the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, the Company has not recognised the deferred tax assets on March, 2015

14. As per Accounting Standard 18 'Related Party Disclosures', notified in the Companies(Accounting Standards) Rules 2006, The disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties with whom transactions have been taken place and relationships

Sr No	Name of the related party	Relationship
1.	Office Depot (Operations) Holding BV (50%) (Till 26th March 2015)	Joint Venturer
2.	Reliance Industrial And Investments Holding Ltd (Till 26th March 2015)	Joint Venturer
3.	Reliance Industrial And Investments Holding Ltd (From 27th March 2015)	Holding Company

(ii) Transactions during the year with related parties (excluding reimbursements):

Nature of Transactions	Holding Company	Rupees
No Transaction during the year	-	-
Balance as at	31st March 2015	31st march 2014
Share Capital	1,369,229,120	1,369,229,120

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

Place :Mumbai
Date : 13th April, 2015

For and on behalf of the Board of
Office Depot Reliance Supply Solutions Private Limited

Gaurav Jain
Director
DIN-02697278

Gaurav Jain
Company Secretary
Membership No 16440

Rajkumar Pugalia
Director
DIN-00047360

Venkatesh Gulur
Director
DIN-02813390

Independent Auditor's Report

To the Members of Office Depot Reliance Supply Solutions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Office Depot Reliance Supply Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 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 standalone 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 Act 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 Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

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- e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Chaturvedi & Shah**
Chartered Accountants
Registration No : 101720W

Jignesh Mehta
Partner
Membership No. : 102749

Place : Mumbai
Date : April 13,2015