

ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Regd.Office :101, Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400 013.

CIN NO.U74210MH2010PTC200672

NOTICE

NOTICE IS HEREBY GIVEN THAT 8TH ANNUAL GENERAL MEETING OF M/S. ENCOMPASS DESIGN INDIA PRIVATE LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including audited Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

By order of the board of directors
For ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Amit Dalmia
Director
DIN: 00210919

Date: 20th August, 2018
Place: Mumbai

NOTE:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the company. In order to be effective the proxy form must be received by the company not less than 48 hours before the meeting.
2. The proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018

To,
Dear Shareholder,

Your directors have pleasure in presenting their 8th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

Financial Highlights (Standalone)

The Company's Financial Performance for the financial year ended on 31st March, 2018 under review alongwith previous years figures are given hereunder:

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Turnover	207,617,608	173,018,402
Profit/(Loss) before taxation	7,141,349	4,411,372
Less : Tax Expense	(1,758,777)	(3,010,112)
Profit/(Loss) after tax	5,382,572	1,401,260
Add : Balance B/F from the previous year	-	-
Balance Profit / (Loss) C/F to the next year	5,382,572	1,401,260

State of Company's Affairs and Future Outlook:

During the Financial Year 2017-18, Company has earned Rs. 207,617,608 by way of operating income and other income as compared to previous financial year 2016-17 Rs. 173,018,402. The Company has incurred profit (before tax) of Rs. 7,141,349 as compared to Loss for previous financial year 2016-17 Rs. 4,411,372 and during the financial Year 2017-18, the Company has earned Net Profit (after Tax) Rs. 5,382,572 as compared to Net Profit (after Tax) for previous financial year 2016-17 Rs. 1,401,260.

Dividend

The directors of the Company are not recommending any payment of dividend.

Amounts Transferred to Reserves

During the Financial Year 2017-18, no amount has been transferred to reserves.

Changes in Share Capital, if any

During the Financial Year 2017-18, There has been no change in the capital structure of the Company during the year.

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Disclosure regarding Issue of Equity Shares with Differential Rights

There has been no issue of equity shares with differential rights for the financial year 2017-18.

Disclosure regarding issue of Employee Stock Options

There has been no issue of employee stock options for the financial year 2017-18.

Disclosure regarding issue of Sweat Equity Shares

There has been no issue of sweat equity shares for the financial year 2017-18.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2017-18 has been enclosed with this report. [Annexure I]

Number of Board Meetings

During the Financial Year 2017-18, 14 meetings of the Board of Directors of the company were held.

Sr. No	Date Of Board Meeting	Directors Present
1	12.04.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
2	06.05.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
3	20.05.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
4	19.06.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
5	01.07.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
6	04.08.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
7	18.08.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal

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8	13.09.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
9	17.11.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
10	21.11.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
11	29.12.2017	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
12	11.01.2018	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
13	01.03.2018	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia 3) Mr. Arunanshu Agarwal
14	27.03.2018	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia

Particulars of Loan, Guarantees and Investments under Section 186

The company has no Loan, Guarantees and Investments under Section 186.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18 in the prescribed format, AOC-2 has been enclosed with the report. [Annexure II]

Explanation to Auditor's Remarks

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

Material Changes Affecting the Financial Position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

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The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Sr.No	Particulars	Director's Reply or Feedback
a)	Conservation of Energy:	
	Steps taken for conservation	Directors are glad to inform that company is providing serious attention towards conservation of energy. It has continued to focus on environment friendly.
	Steps taken for utilizing alternate sources of energy	
	Capital investment on energy conservation equipment's	
b)	Technology Absorption:	
	Efforts made for technology absorption	There was no import of technology.
	Benefits derived	
	Expenditure on Research & Development, if any	
	Details of technology imported, if any	
	Year of import	
	Whether imported technology fully absorbed	
	Areas where absorption of imported technology has not taken place, if any	
c)	Foreign Exchange Earnings/ Outgo:	
	Earnings	-
	Outgo	-

Details of Subsidiary, Joint Venture or Associates

The company has no subsidiaries, joint ventures or associate companies during the financial year 2017-18.

Details of Directors and Key Managerial Personnel

Mr. Arunanshu Agarwal resigned from the directorship on 27th March 2018.

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant & material orders passed by the regulators or courts or tribunal.

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Deposits

There are no deposits in the company covered under Chapter V of the Companies Act, 2013 during the financial year 2017-18.

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from it holding or subsidiary

There has been no Receipt of commission by MD / WTD of the Company or for receipt of commission / remuneration from it holding or subsidiary.

Corporate Social Responsibility (CSR) Policy

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There have been no cases filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 in the financial year 2017-18.

Internal Financial Controls with reference to the Financial Statements

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems commensurate with the size, scale and complexity of its operations.

Statement Indicating Development and Implementation of Risk Management Policy

The Company has Risk Management Policy and the elements of risk threatening the Company's existence are very minimal.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, V. K. Beswal & Associates, Chartered Accountants, (FRN No. 101083W) was appointed till the conclusion of the Annual General Meeting (AGM) to be held in the year 2019. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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Directors Responsibility Statement

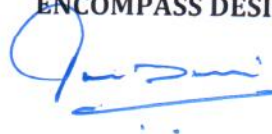
In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

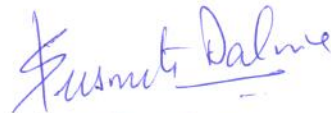
Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**For and on behalf of the Board of Directors of
ENCOMPASS DESIGN INDIA PRIVATE LIMITED**



Amit Dalmia
Director
DIN: 00210919



Susmita Dalmia
Director
DIN: 02401290

Place: Mumbai
Date: 20/08/2018

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CIN NO. U74210MH2010PTC200672

ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(S) of the Related Party and Nature of Relationship	Nature of contracts / arrangements/transactions	Duration of contracts/ arrangements /transaction	Salient terms of contracts/ arrangements /transactions including value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(S) of the Related Party and Nature of Relationship	Nature of contracts / arrangements/transactions	Duration of contracts/ arrangements /transaction	Salient terms of contracts/ arrangements /transactions including value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Home Craft Online Private Limited	Purchase of Services	Perpetual	As approved by the Board from time to time	NA	1,01,61,064.27
Creative Global Services Private Limited	Purchases	Perpetual	As approved by the Board from time to time	NA	NIL
Creative Portico Private Limited	Purchases / Purchase Return	Perpetual	As approved by the Board from time to time	NA	NIL
Creative Garments Private Limited	Purchases	Perpetual	As approved by the Board from time to time	NA	NIL

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Name(S) of the Related Party and Nature of Relationship	Nature of contracts / arrangements/transactions	Duration of contracts/ arrangement t /transaction	Salient terms of contracts/ arrangements /transactions including value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Creative Textiles Mills Private Limited	Purchases / Purchase Return	Perpetual	As approved by the Board from time to time	NA	NIL

Independent Auditor's Report

To the Members of

ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ENCOMPASS DESIGN INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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 standalone 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 there under. 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 standalone 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



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 controls 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- (a) In case of Balance Sheet, of the state of affairs of the Company as at 31st March 2018;
- (b) In case of Statement of Profit and Loss, of the **Profit** from the period ended on that date; and
- (c) In the case of cash flow statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone financial statements dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);



- e. On the basis of the written representations received from the directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. Reporting under Sec 143(3)(i) for audit of internal financial controls is not applicable since turnover of the company does not exceed Rs. 50 crores and borrowings do not exceed 25 crores as per latest audited balance sheet.
- g. 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) Amendment Rules, 2017, 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 its financial position.
 - ii. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For V.K. Beswal & Associates

Chartered Accountants



CA Tanay Kedia

(Partner)

Membership No. 154778

Firm Registration No.: 101083W

Place: Mumbai

Date: 20.08.2018



Annexure I to the Auditor's Report even date CARO 2016:

1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- c. There are no immovable properties held in the name of the company, so the said clause is not applicable.

2. In respect of Inventories:

As explained to us, inventory of the Company has been physically verified during the year by the management at reasonable intervals and in our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.

3. In respect of loans, secured or unsecured granted by the Company to the companies, firms or other parties covered in the register maintained under Section 189 of the companies Act, 2013:

- a) During the year Company has not granted any loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- b) In view of our comments above, clause 3 (iii) (a), (b) of the said order is not applicable to the company

4. The company has not granted any loans or made any investments or given guarantees or securities during the year.

5. During the year the company has not accepted any deposits from public or by any means hence the said clause 3 (v) of the said order is not applicable to the Company.

6. As Informed to us, the Central Government has not prescribed the maintenance of Cost records u/s 148(1) (d) of the Companies Act, 2013.

7. In respect of Statutory Dues:

- (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including



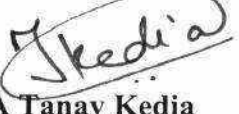
provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanation given to us, there were no outstanding statutory dues as on 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the records of the company there are no dues of Income Tax, sales tax, wealth tax, service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute.
8. The company has not defaulted in repayment of loans from banks. The company has taken loan from banks and has not taken loans from financial institutions. The company has not issued debentures.
9. During the year the Company has not raised any fund by way of initial public offer or further public offer (including debt instruments) and term loans, therefore no comments under the clause are called for.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. As the Company is a Private Limited Company, the provisions of section 197 read with Schedule V to the Companies Act 2013 do not apply to the Company. Hence, reporting under this clause is not called for.
12. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.
13. The Company has disclosed all the transactions with the related parties in the Financial Statements during the year and the transactions are in compliance with sections 177 and 188 of Companies Act, 2013.
14. During the year under consideration, the company has made preferential allotment of Equity & preference shares. In our opinion, prices at which shares have been issued is not prejudicial to the interest of the Company.



15. According to the provisions of section 192 of Companies Act, 2013 the company has not entered into any non-cash transactions with directors or persons connected with him during the year hence no comments under this clause are called for.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable and no comments under this clause are called for.

For V.K. Beswal & Associates
Chartered Accountants


CA Tanay Kedia
(Partner)

Membership No. 154778

Firm Registration No.: 101083W

Place: Mumbai

Date: 20.08.2018



ENCOMPASS DESIGN INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	3,092,930	3,092,930
Reserves and Surplus	3	55,467,781	50,085,208
Money received against Share Warrants		4,200,000	4,200,000
		62,760,711	57,378,138
Share Application Money Pending Allotment			
Non-Current Liabilities			
Other Long Term Liabilities	5	48,328,968	22,264,621
Long Term Provisions	6	225,843	195,854
		48,554,811	22,460,475
Current Liabilities			
Short-Term Borrowings	7	47,647,735	44,717,355
Trade Payables	8	37,619,593	13,848,607
Other Current Liabilities	9	13,250,084	40,621,184
		98,517,412	99,187,146
Total		209,832,934	179,025,759
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		1,538,504	1,830,107
Intangible Assets		75,417,472	80,341,181
Deferred Tax Assets (Net)	4	9,456,993	11,215,770
Long-Term Loans and Advances	11	4,394,040	4,394,040
		90,807,009	97,781,098
Current Assets			
Inventories	12	75,015,785	66,265,307
Trade Receivables	13	27,367,969	10,083,607
Cash and Bank Balances	14	343,703	207,032
Short-Term Loans and Advances	15	16,298,467	4,688,714
		119,025,924	81,244,661
Total		209,832,934	179,025,759

Significant Accounting Policies

1

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For Encompass Design India Private Limited

As per our report of even date attached

For V K BESWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm No. 101083W

CA Tahay Kedia

(Partner)

M No. 154778

Place : Mumbai

Date : 20 AUG 2018



Amit Dalmia
Director

DIN: 00210919

Susmita Dalmia

Susmita Dalmia
Director

DIN : 02401290

ENCOMPASS DESIGN INDIA PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2018

Particulars	Note	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Income :			
Revenue from operations	16	195,064,809	173,012,074
Other Income	17	12,552,798	6,328
Total Revenue		207,617,608	173,018,402
Expenses:			
Purchase of Stock in Trade		152,806,894	115,233,431
(Increase)/Decrease in Inventories	18	(8,750,478)	(5,246,624)
Employee Benefits Expense	19	5,181,604	5,019,695
Finance Costs	20	6,205,698	6,502,379
Depreciation and Amortization		10,666,064	10,469,669
Other Expenses	21	34,366,477	36,628,480
Total expenses		200,476,258	168,607,030
Profit/ (Loss) before tax		7,141,349	4,411,372
Tax expense :			
Current Tax		-	-
Deferred Tax		1,758,777	3,010,112
Profit/ (Loss) for the year		5,382,572	1,401,260
Balance carried forward		5,382,572	1,401,260
Earnings per share			
Basic and diluted - par value Rs 10. per share		25.12	6.54
Significant Accounting Policies	2		

Accompanying Notes form an integral part of the Financial Statements
As per our report of even date attached

For V K BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

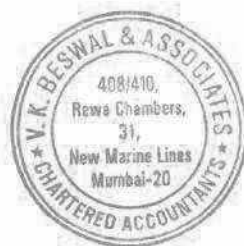
Firm No. 101083W

CA Tanay Kedia
(Partner)

M No. 154778

Place : Mumbai

Date : **20 AUG 2018**



For Encompass Design India Private Limited

Amit Dalmia

Director

DIN: 00210919

Susmita Dalmia

Director

DIN : 02401290

ENCOMPASS DESIGN INDIA PRIVATE LIMITED
Cash Flow Statement for the period ended 31 March 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Cash flows from operating activities		
Net Profit/(Loss) before taxation and extraordinary items	7,141,349	4,411,373
Adjustments for:		
Depreciation	10,666,064	10,469,669
Profit on Sale of Asset		
Taxes Paid		
Interest and Finance Charges	6,205,698	6,502,379
Loss on sale of assets		
Operating Loss before working capital changes	24,013,111	21,383,421
Adjustments for:		
Inventories	(8,750,478)	(5,246,624)
Trade Receivables	(17,284,362)	57,792,956
Short Term Loans and Advances	(11,609,753)	(854,228)
Other Current Assets		
Trade Payables	23,770,986	(105,053,909)
Other liabilities and provisions	(27,371,099)	22,623,229
Cash generated from Operations	(17,231,595)	(9,355,155)
Income taxes paid		
Net Cash Flow from Operating Activities	(17,231,595)	(9,355,155)
B. Cash flows from Investing Activities		
Purchase of fixed assets	(5,450,752)	(31,250)
Sale of Asset		
Net Cash Flow from Investing Activities	(5,450,752)	(31,250)
C. Cash flows from financing activities		
Increase in Share Capital	-	34,430
Increase/(Decrease) in Share Application Money	-	(4,776,292)
Increase in Share Premium	-	5,167,943
Increase/(Decrease) in Borrowings	2,930,380	(4,860,241)
Increase/ (Decrease) in Other Long term Liabilities	26,064,347	19,462,121
Increase/ (Decrease) in Other Long term Liabilities	29,989	71,195
Interest and Finance Charges	(6,205,698)	(6,502,379)
Increase in Other Long term Advances	-	-
Net cash generated from financing activities	22,819,018	8,596,777
Net increase / (decrease) in cash and cash equivalents (A+B+C)	136,671	(789,628)
Cash and cash equivalents at the beginning of the year	207,032	996,660
Cash and cash equivalents at the end of the year	343,703	207,032

Accompanying Notes form an integral part of the Financial Statements

For V K BESWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS

Firm No. 101083W

CA Tanay Kedia
 (Partner)

M No. 154778

Place : Mumbai

Date : 20 AUG 2018



For Encompass Design India Private Limited

Amit Dalmia
 Director
 DIN: 00210919

Susmita Dalmia
 Director
 DIN: 02401290

ENCOMPASS DESIGN INDIA PRIVATE LIMITED
Notes Forming Part of Financial Statements for the period March 31, 2018

Particulars	Note	As on 31st March, 2018		As on 31st March, 2017	
Share Capital	2			No of Shares	Amount in Rs.
Authorised					
Equity Shares of Rs.10/- each		300,000	3,000,000	300,000	3,000,000
Preference Shares of Rs.10/- each		150,000	1,500,000	150,000	1,500,000
		450,000	4,500,000	450,000	4,500,000
Issued, Subscribed and fully paid up					
Equity Shares of Rs.10/- each		214,289	2,142,890	214,289	2,142,890
Preference Shares of Rs.10/- each		95,004	950,040	95,004	950,040
		309,293	3,092,930	309,293	3,092,930
Reconciliation of No. of Shares outstanding at the beginning and end of the reporting period	2.1				
Equity Shares of Rs.10/- each					
Outstanding at the beginning of the year			214,289		214,289
Add : Allotted during the year			-		-
Outstanding at the end of the year			214,289		214,289
Preference Shares of Rs.10/- each					
Outstanding at the beginning of the year			95,004		91,561
Add : Allotted during the year			-		3,443
Outstanding at the end of the the year			95,004		95,004
Rights, Preferences and restrictions attached to equity shares	2.2				
The company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Rights, Preferences and restrictions attached to Preference shares	2.3				
The company has only one class of preference shares referred to as preference shares having a par value of Rs.10 per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Details of Shareholders holding more than 5% Equity shares in the Company	2.4				
		No of Shares	% of Shareholding	No of Shares	% of Shareholding
Amit Dalmia		72,250	33.72%	72,250	33.72%
Vijay Kumar Agarwal		134,389	62.71%	134,389	62.71%
Details of Shareholders holding more than 5% Preference shares in the Company	2.5				
		No of Shares	% of Shareholding	No of Shares	% of Shareholding
Vijay Kumar Agarwal		7,629	8.03%	5,511	6.02%
Arunanshu Agarwal		40,646	42.78%	40,316	44.03%
M/s Vista ITCL (India) Limited		33,541	35.30%	33,210	36.27%
Note :					
Name of the "M/s IL & FS Trust Company Limited" has been changed to M/s Vista ITCL (India) Limited" during the F.Y. 2016-17					
Details pursuant to Part I of Schedule III of the Companies Act, 2013					
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash			NIL		NIL
Fully paid up by way of bonus shares			NIL		NIL
Shares bought back			NIL		NIL



ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Notes Forming Part of Financial Statements for the period March 31, 2018

Particulars	Note	As on 31st March, 2018		As on 31st March, 2017	
Reserves and Surplus	3				
Surplus in Statement of Profit and Loss					
Opening balance			(33,187,994)		(34,589,254)
Add: Net Profit for the current year			5,382,572		1,401,260
Closing Balance			(27,805,421)		(33,187,994)
Share Premium Account					
Opening balance			83,273,202		78,105,259
Add: Added during the current year					5,167,943
Closing Balance			83,273,202		83,273,202
Total Reserves and Surplus			55,467,781		50,085,208
Deferred Tax Liability	4				
<u>Deferred Tax Liability</u>					
Net Block as per Companies Act		76,955,976		82,171,288	
Net Block as per Income Tax Act		6,613,056		2,316,788	
Difference			70,342,920		79,854,501
Deferred tax liability (A)		26%	18,289,159	25.75%	20,562,534
<u>Deferred tax assets</u>					
Expenditure to be disallowed u/s 43B -					
Gratuity					
Business Loss		102,852,446		119,547,365	
Unabsorbed Depreciation Loss		3,863,525	106,715,971	3,863,525	123,410,890
Deferred tax assets(B)		26%	27,746,153	25.75%	31,778,304
Deferred Tax Asset (Net)			9,456,993		11,215,770
Less : Deferred Tax Asset (Net) (Opening)			11,215,770		14,225,882
To be Dr/(Cr) in the P & L			1,758,777		3,010,112
Other Long Term Liabilities	5				
Canara Bank Loan A/c				5,080,137	
Inter-Corporate Loans		43,150,329		3,135,814	
Loan From Director		5,178,639		14,048,670	
			48,328,968		22,264,621
Long Term Provisions	6				
<u>Provision for Employee benefits:</u>					
Gratuity			225,843		195,854
Total Other Long Term Liabilities			225,843		195,854
Short Term Borrowings	7				
CC limits from Canara Bank *		20,259,920		20,066,677	
CC limits from RBL Bank Ltd **		24,916,581		24,650,678	
OD Kalupur Commercial Co-op Bank Ltd		2,471,234			
* [The above loan is secured against hypothecation of Stock and Book debts. Further security has been offered by way of Corporate Guarantee of [M/s. Creative Global Services Private Limited]					
** [The above loan is secured against First Paripasu charge on current assets (Current & Future) & hypothecation on Fixed assets (except Vehicles) with other working capital Lenders. 30% of share of company are also pledged as Security.					
Total Short Term Borrowings			47,647,735		44,717,355
Trade Payables	8				
Trade payables (Refer Note 8.1 and 8.2)			37,619,593		13,848,607
Total Trade Payables			37,619,593		13,848,607
The Company has not received any intimation from '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.	8.1				
Trade payables are subject to reconciliation and confirmation.	8.2				



ENCOMPASS DESIGN INDIA PRIVATE LIMITED
Notes Forming Part of Financial Statements for the period March 31, 2018

Particulars	Note	As on 31st March, 2018		As on 31st March, 2017	
Other Current Liabilities	9				
Book Overdraft			607,071		561,356
Outstanding Liabilities	9.1		18,203		18,203
Security Deposits Payables	9.2		802,898		1,745,812
Statutory Dues	9.3		5,705,613		26,164,482
Creditors for Expenses	9.4		155,822		7,954
Advances from employees	9.5		5,960,477		12,123,376
Advances from Customers	9.6		13,250,084		40,621,184
Total Other Current Liabilities					
Long Term Loans and Advances	11				
(Unsecured and Considered Good)					
Security Deposits			25,000		25,000
-With Govt. Bodies			4,368,000		4,368,000
-With Others			1,040		1,040
Other Current Assets			4,394,040		4,394,040
Total Long Term Loans and Advances					
Inventories	12				
As certified by the management					
Finished goods (Valued at cost or Net realisable value whichever is lower)			75,015,785		66,265,307
Stores and spares			75,015,785		66,265,307
Total Inventories					
Trade Receivables	13				
(Unsecured, considered good)					
Outstanding for a period exceeding Six months			5,455,935		5,784,831
Others			21,912,033		4,298,776
Total Trade Receivables			27,367,969		10,083,607
Cash and Bank Balances	14				
Cash on Hand			90,242		122,836
Balances with Banks			253,461		84,196
In Current Accounts			343,703		207,032
In Fixed Deposits					
Total Cash and Bank Balances					
Short Term Loans and Advances	15				
(Unsecured, considered good)					
Advances to related parties			107,711		118,196
Prepaid Expenses			2,034,118		1,329,678
Balance with Statutory Authorities			133,232		176,382
Advances to Employees			13,815,998		840,650
Advance to Creditors			207,408		2,223,808
Advances to others			16,298,467		4,688,714
Total Short Term Loans and Advances					



Schedule 10: Fixed Assets

Tangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 01/04/2017	Additions till 31-03-18	Deletions till 31-03-18	As at 31/03/2018	As at 01/04/2017	Additions till 31-03-18	As at 31/03/2018	As at 1/04/2017
Computers & Peripherals	513,412	-	-	513,412	334,025	135,829	469,854	179,387
Furnitures & Fixtures	1,677,281	-	-	1,677,281	400,896	159,343	1,117,042	1,276,385
Office Equipment	496,274	35,937	-	532,211	121,939	32,368	377,904	374,335
Total	2,686,967	35,937	-	2,722,904	856,860	327,540	1,538,504	1,830,107

Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 01/04/2017	Additions till 31-03-18	Deletions till 31-03-18	As at 31/03/2018	As at 01/04/2017	Additions till 31-03-18	As at 31/03/2018	As at 1/04/2017
BED BATH MORE BRANDS	94,799,620	5,414,815	-	100,214,435	20,192,830	9,688,811	70,332,794	74,606,790
Software	6,839,080	-	-	6,839,080	1,104,689	649,713	5,084,678	5,734,391
Total	101,638,700	5,414,815	-	107,053,515	21,297,519	10,338,524	75,417,472	80,341,181
Grand Totals	104,325,667	5,450,752	-	109,776,419	22,154,379	10,666,064	76,955,976	82,171,288



ENCOMPASS DESIGN INDIA PRIVATE LIMITED
Notes Forming Part of Financial Statements for the FY 2017-2018

Particulars	Note	Year ended 31st March, 2018		Year ended on 31st March, 2017	
Revenue from Operations	16				
Sale of Products	16A	186,138,905		153,772,133	
Sale of Services	16B	8,925,904		19,239,941	
Total			195,064,809		173,012,074
Other Income	17				
Interest Received				6,307	
Sundry Balances Written Off		12,552,798		21	
Total			12,552,798		6,328
(Increase)/Decrease in Inventories	18				
Opening Stock of Finished Goods		66,265,307		61,018,683	
Less: Returns out of Opening Stock					
Less: Closing Stock of Finished Goods		75,015,785		66,265,307	
			(8,750,478)		(5,246,624)
Employee Benefits Expense	19				
Salaries, Wages and Other Benefits		5,013,503		4,889,387	
Staff Welfare Expenses		168,101		130,308	
			5,181,604		5,019,695
Finance Costs	20				
Discount					
Interest		6,205,698		6,502,379	
			6,205,698		6,502,379
Other Expenses	21	56,298		42,090	
Administrative Selling and General Expenses		19,873		37,744	
Housekeeping Expenses		9,584		5,778	
Printing and Stationary		41,394		120,238	
Auditors Remuneration *		150,000		130,000	
Legal Professional and Consultancy Charges		1,299,550		1,886,917	
Travelling and Conveyance Expenses		256,854		296,615	
Transport		474,938		135,600	
Internet Gateway and Domain charges		177,253		1,132,733	
Insurance Charges		64,690		110,916	
Miscellaneous Expenses		28,023		25,677	
Marketing Expenses		5,366,192		2,102,195	
Other Interest		12,960		116,737	
Postage and Courier Charges		315,268		643,264	
Electricity Charges		103,496		135,771	
Rent, Rates and Taxes		1,379,656		2,372,237	
Registration and Filing Fees		58,544		184,126	
Repairs and Maintenance		401,558		363,713	
Telephone Expenses		64,797		42,425	
Bad Debts				1,467,334	
Bank Charges		465,265		359,500	
Contract Charges		9,717,658		11,536,264	
Job Work Charges		652,627		55,607	
Commission		13,250,000		13,325,000	
			34,366,477		36,628,480
*Auditors Remuneration					
Audit fee		130,000		130,000	
Tax Audit		20,000			
			150,000		130,000
Depreciation and Amortization					
On tangible assets		327,540		339,994	
On intangible assets		10,338,524	10,666,064	10,129,675	10,469,669



ENCOMPASS DESIGN INDIA PRIVATE LIMITED

NOTE 1

Significant accounting policies annexed to & forming part of balance sheet as at 31st March 2018

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The Company follows the mercantile system of accounting and recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting principles.

B. FIXED ASSETS

Fixed Assets are stated at cost less depreciation. The cost includes all expenses incurred to bring the assets to its present location & condition.

Intangible Assets are stated at cost less accumulated amortization.

C. DEPRECIATION

Depreciation on Fixed Assets is provided based on the useful life of the assets in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized pro-rata on Straight Line basis over the useful life of the assets, estimated by the management.

D. INVESTMENTS

Current investments are carried at lower of cost or quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

E. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate on the date of transaction. Gains & losses arising out of subsequent fluctuations in exchange rate are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on balance sheet date. Exchange difference is recognized in the Profit and Loss Account.

F. TAXATION

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting income & the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.



Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

G. RETIREMENT BENEFITS

Gratuity provision is made for qualifying employees. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit cost method.

22 Gratuity and other employment benefits:

Annexure 1: Funded status of the plan

Particulars	31-Mar-2018	31-Mar-2017
	Rs.	Rs.
Present value of unfunded obligations	2,57,902	1,95,854
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	(32,059)	-
Net Liability (Asset)	2,25,843	1,95,854

Annexure 2: Profit and loss account for current period

Particulars	31-Mar-2018	31-Mar-2017
	Rs.	Rs.
Current service cost	87,388	56,338
Interest on obligation	14,472	9,709
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(71,871)	5,148
Past service cost	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	29,989	71,195
Total Charge to P&L	29,989	71,195
Loss/(gain) on obligation as per Annexure 3	(71,871)	5,148
Loss/(gain) on assets as per Annexure 4	-	-
Net actuarial loss/(gain)	(71,871)	5,148

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-2018	31-Mar-2017
	Rs.	Rs.
Opening Defined Benefit Obligation	1,95,854	1,24,659
Transfer in/(out) obligation	-	-
Current service cost	87,388	56,338
Interest cost	14,472	9,709
Actuarial loss (gain)	(71,871)	5,148
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plan	-	-
Benefits paid	-	-
Benefits payable	-	-
Closing Defined Benefit Obligation	2,57,902	1,95,854

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-2018	31-Mar-2017
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-



Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-2018	31-Mar-2017
	(12 months)	(12 months)
	Rs.	Rs.
Net opening provision in books of accounts	1,95,854	1,24,659
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	29,989	71,195
	1,95,854	1,24,659
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
	1,95,854	1,24,659
Closing provision in books of accounts	1,95,854	1,24,659
	0%	

Annexure 6: Composition of the plan assets

Particulars	31-Mar-2018	31-Mar-2017
	(12 months)	(12 months)
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments		
Total	0%	0%



Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-2018 (12 months)	31-Mar-2017 (12 months)
	Rs.	Rs.
Current Liability*	8,621	566
Non-Current Liability	2,17,222	1,95,288
Net Liability	2,25,843	1,95,854

* The current liability is calculated as expected benefits for the next 12 months.

Annexure 8: Table of experience adjustments

Particulars	31-Mar-2018 (12 months)	31-Mar-2017 (12 months)
	Rs.	Rs.
Defined Benefit Obligation	2,57,902	1,95,854
Plan Assets	-	-
Surplus/(Deficit)	(2,57,902)	(1,95,854)
Experience adjustments on plan liabilities	(60,255)	(5,667)
Actuarial loss/(gain) due to change in financial Assumptions	(11,616)	10,815
Actuarial loss/ (gain) due to change in demographic Assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(71,871)	5,148

Particulars	31-Mar-2018 (12 months)	31-Mar-2017 (12 months)
Discount Rate	7.70%	7.80%
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages



23. RELATED PARTY TRANSACTIONS:

Disclosure in respect of related parties pursuant to AS – 18 Related Party Disclosures is as under:

Sr	Name of Related Party	Relationship
a)	Creative Portico Private Limited	Other Related Company
b)	Creative Global Services Private Limited	Other Related Company
c)	Creative Garments Private Limited	Other Related Company
d)	Creative Textile Mills Private Limited	Other Related Company
e)	Home Craft Online Private limited (W.e.f. 24/09/2015)	Other Related Company
f)	OTH Online Private limited (W.e.f. 10/04/2017)	Other Related Company
g)	Mr. Amit Dalmia (Director)	Key Managerial Personnel
h)	Mr. Sushmita Dalmia (Director)	Key Managerial Personnel

The summary of transactions is as under:

Nature of transaction	As on 31/03/2018		As on 31/03/2017	
	Key Management Personnel	Associate Concerns	Key Management Personnel	Associate Concerns
Opening Balance:	1,40,48,670	-	28,02,500	-
Loan Taken	40,54,969	-	1,17,46,170	-
Loan Repaid	1,29,25,000	-	5,00,000	-
Closing Balance:	51,78,639	-	1,40,48,670	-
Purchase Return / Rate Difference	-	30,318	-	2,21,72,629
Purchase	-	5,96,41,925	-	3,94,30,329
Sales	-	20,28,541	-	2,64,27,991
Jobwork Charges	-	2,743	-	7,607
Commission	-	1,38,99,168	-	1,53,23,750
Branding & Advertisement	-	54,14,815	-	-
Share Allotment	-	-	4,98,630	-
Directors Remuneration	1,95,000	-	-	-



24. Expenditure in foreign currency

Purchases	NIL	NIL
-----------	-----	-----

25. EARNING IN FOREIGN CURRENCY

Income	NIL	NIL
--------	-----	-----

26. Contingent Liability

NIL	NIL
-----	-----

27. In the opinion of the Board of Directors, the current assets, loans and advances have a value, which on realization in the ordinary course of business is at least equal to the amount stated in the Balance Sheet. Sundry Debtors and Creditors are subject to confirmation.

28. Calculation of EPS

Earnings Per Share is calculated in accordance with Accounting Standard 20-'Earnings Per Share'- (AS20), notified by the Company's (Accounting Standards) Rules, 2006 as Under:

Particulars	Current Year	Previous Year
Profit/Loss after tax (Rs.)	53,82,572	14,01,260
Weighted Average No. of Equity Shares	2,14,289	2,14,289
Earnings Per Share- (In Rs.) Basic	25.12	6.54

29. Figures of previous years have been regrouped/rearranged wherever necessary. Figures in bracket indicate previous year figures.

As per our report of even date,

For V.K. BESWAL & ASSOCIATES,
Chartered Accountants,
Firm Registration 101083W

CA Tanay Kedia
[Partner]

Membership Number - 154778

PLACE: Mumbai

DATE: 20 AUG 2018



For ENCOMPASS DESIGN INDIA PRIVATE LIMITED

[Signature of Amit Dalmia]

Amit Dalmia
Director
DIN: 00210919

[Signature of Susmita Dalmia]

Susmita Dalmia
Director
DIN: 02401290