

## Directors' Report

Upasna Trading Ltd.

Dear Members,

Your Directors are pleased to present the Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2010.

**Financial Performance**

Particulars	(Rs. '000)	
	Year ended 31 March, 2010	Year ended 31 March, 2009
Income (Operating Revenues)	62,211	109,945
Other Income	2,831	—
<b>Total Revenues</b>	<b>65,042</b>	109,945
Profit before Depreciation & Tax	5,295	2,364
Less: Depreciation	—	1,345
Profit before taxation	5,295	1,019
Less: Taxation	3,143	(281)
Profit after Taxation	2,152	1,300
Add/(Less): Balance brought forward from previous year	(377)	(1,677)
Balance carried forward	1,775	(377)

**Dividend**

Your Company wishes to strengthen its financial position and as such no dividend is recommended for the year.

**Share Capital**

During the year under review there has been no change in the authorised, issued and paid up share capital of the Company.

**Fixed Deposits**

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

**Directors**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Govind Shrikhande, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Mr. B. S. Nagesh resigned from the Board of Directors of the Company with effect from April 20, 2010. Your Directors wish to place on record their sincere appreciation for the valuable contribution and guidance extended by him during his association with the Company.

**Directors' Responsibility Statement**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state that:

1. In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. We had selected such accounting policies and applied them consistently and made judgements 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 31 March, 2010 and of the profit of the Company for the year ended on that date;

3. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. We had prepared the accounts for the financial year ended 31 March, 2010 on a 'going concern' basis.

**Auditors**

Your Company's Statutory Auditors, M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting. M/s. G. M. Kapadia & Co. have sought the re-appointment and have confirmed that their reappointment, if made, shall be within the limits laid down under Section 224(1B) of the Companies Act, 1956.

The Board of Directors recommends the re-appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, as the Statutory Auditors of the Company.

**Conservations of Energy and Technology absorption and Foreign Exchange Earnings and Outgo**

The brief of the particulars in respect of various steps and initiatives taken regarding conservation of energy and technology absorption and its disclosure as stipulated by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are as under:

- Optimised lighting by providing energy efficient lamps;
- Energy auditing

Your Company does not have any Foreign Exchange Earnings and Outgo.

**Other Information**

Your Company does not have any employees as on 31 March, 2010, hence the provisions of Section 217 (2A) of the Companies Act, 1956 is not applicable.

**Acknowledgement**

We are deeply grateful to Shopper's Stop Ltd., the Holding Company, for the confidence and faith that they have reposed in us.

**For and on behalf of the Board of Directors**

Mumbai  
27 April, 2010

**C. B. Navalkar**  
Chairman

**To,  
The Members of Upasna Trading Limited**

1. We have audited the attached Balance Sheet of UPASNA TRADING LIMITED as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. 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;
  - iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - v. On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India: -
    - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010, and
    - b. In the case of the Profit & Loss Account, of the profits of the Company for the year ended on that date.
    - c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For G. M. Kapadia & Co.**  
Chartered Accountants

**Viren Thakkar**  
Partner  
Membership No. 49417  
(Firm Reg. No. 104767W)

Place : Mumbai  
Date : 27 April, 2010

**(Referred to in paragraph 3 of our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Assets owned by the Company mainly consist of used furniture and computers. Since these assets were not in a working condition, they were fully impaired in the year 2009. During the year considering usage, these assets have been scrapped.
- (c) As stated above considering the nature of assets scrapping of assets has no impact on going concern.
- (ii) As explained to us the Company did not have any inventories of finished goods, stores, spare parts and raw materials, hence sub-clause (a) regarding physical verification of stock, sub-clause (b) regarding procedure of physical verification, sub-clause (c) regarding material discrepancies on physical verification of stocks, of clause 4(ii) are not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to and from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the sub-clauses (a) to (g) of the clause 4 (iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchases of fixed assets and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions for the year that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions contained in sections 58A, 58AA or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.
- (vii) In our opinion, the internal audit function carried out during the year by firms of Chartered Accountants appointed by the management is commensurate with the size of the Company and the nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the activities of the Company.
- (ix) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, Service tax, custom duty, excise duty, cess and other material statutory dues wherever applicable and there are no amounts in arrears as at March 31, 2010 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues payable by the Company on account of any dispute in case of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess as on 31st March 2010. Hence the question of depositing such dues on account of any dispute does not arise.
- (x) The Company does not have any accumulated losses and has not incurred cash loss during the financial year covered by our audit in and the immediately preceding financial year.

## Annexure to the Auditors' Report

Upasna Trading Ltd.

- (xi) The Company does not have any borrowings from banks and Financial institutions and therefore clause (xi) of para 4 of the order is not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a nidhi / mutual fund / society. Therefore the provisions of clause 4(xiii) of the order are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the question of reporting under clause 4(xiv) of the Order regarding maintenance of proper records in respect of the same does not arise.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loans and therefore, clause (xvi) of para 4 of the Order is not applicable.
- (xvii) According to the information and explanations given to us and overall examination of the cash flow Statement and balance sheet of the Company, we report that the Company has not raised any funds on short-term basis.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year hence the question of whether the price at which shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) The Company has not issued any debentures hence the question of whether securities or charge have been created does not arise.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (xxi) Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For G. M. Kapadia & Co.**

Chartered Accountants

**Viren Thakkar**

Partner

Membership No. 49417

(Firm Reg. No. 104767W)

Place : Mumbai

Date : 27 April, 2010

	Notes	Mar-10	(Rs. in '000) Mar-09
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	500	500
Reserves and Surplus	4	1,775	—
		<b>2,275</b>	500
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	—	8,516
Less: Accumulated Depreciation and Impairment		—	8,516
Net Block		—	—
<b>DEFERRED TAX ASSET</b>		—	737
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry Debtors	6	11,507	12,499
Cash and Bank Balances	7	41	517
Loans and Advances	8	6,647	10,058
		<b>18,195</b>	23,074
<b>LESS: CURRENT LIABILITIES</b>			
Current Liabilities	9	15,920	23,688
		<b>15,920</b>	23,688
Net Current Assets/(Liabilities)		<b>2,275</b>	(614)
<b>PROFIT &amp; LOSS ACCOUNT</b>			
		—	377
		<b>2,275</b>	500

The accompanying notes 1 to 20 are an integral part of the financial statements.

As per our attached report of even date.

**For G. M. Kapadia & Co.**

Chartered Accountants

**Viren Thakkar**

Partner

Membership No. 49417

Firm Regn. No. 104767W

Place : Mumbai

Date : 27 April, 2010

**For and on behalf of the Board of Directors**

**Govind Shrikhande**

Director

**C. B. Navalkar**

Director

Profit and Loss Account  
for the year ended 31 March, 2010

Upasna Trading Ltd.

	Notes	Mar-10	(Rs. in '000) Mar-09
<b>INCOME</b>			
Service Fees	10	62,211	109,945
Other Income	11	2,831	—
		<b>65,042</b>	<b>109,945</b>
<b>EXPENDITURE</b>			
Operating and Administrative Expenses	12	59,747	107,581
Depreciation and Impairment	5	—	1,345
		<b>59,747</b>	<b>108,926</b>
<b>PROFIT BEFORE TAX</b>			
Provision for tax	17	3,143	(281)
<b>PROFIT AFTER TAX</b>			
Balance brought forward from previous year		(377)	(1,677)
Balance carried to Balance Sheet		1,775	(377)
<b>Earnings Per Share (Par Value Rs. 100)</b>			
– Basic (Rs.)		430.49	260.03
– Diluted (Refer Note 14 to the Financial Statements)		430.49	260.03

The accompanying notes 1 to 20 are an integral part of the financial statements.

As per our attached report of even date.

**For G. M. Kapadia & Co.**  
Chartered Accountants

**Viren Thakkar**  
Partner  
Membership No. 49417  
Firm Regn. No. 104767W

Place : Mumbai  
Date : 27 April, 2010

**For and on behalf of the Board of Directors**

**Govind Shrikhande**  
Director

**C. B. Navalkar**  
Director

	Mar-10	Mar-09
<b>Cash flows from operating activities</b>		
<b>Net profit before tax</b>	<b>5,295</b>	1,019
Adjustments for:		
Depreciation	—	1,345
Interest Income	<b>(563)</b>	—
<b>Operating profit before working capital changes</b>	<b>4,732</b>	2,364
Changes in assets and liabilities:		
Decrease/(Increase) in Sundry debtors	<b>991</b>	(4,042)
Decrease in Loans and Advances	<b>2,062</b>	5,090
Decrease in Current liabilities and provisions	<b>(7,768)</b>	(1,711)
<b>Cash generated from operations</b>	<b>17</b>	1,701
Income taxes paid	<b>(1,056)</b>	(1,931)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,039)</b>	(230)
<b>Cash flows from investing activities</b>		
Interest income	<b>563</b>	—
<b>Net cash from investing activities</b>	<b>563</b>	—
<b>Cash flows from financing activities</b>		
Repayment of unsecured loans	—	—
Payment of interest and finance charges	—	—
<b>Net cash used for financing activities</b>	—	—
<b>Net decrease in cash and cash equivalents</b>	<b>(476)</b>	(230)
Cash and cash equivalents as at beginning of the year	<b>517</b>	747
Cash and cash equivalents as at the end of the year	<b>41</b>	517
	<b>(476)</b>	(230)

As per our attached report of even date.

**For G. M. Kapadia & Co.**  
Chartered Accountants

**Viren Thakkar**  
Partner  
Membership No. 49417  
Firm Regn. No. 104767W

Place : Mumbai  
Date : 27 April, 2010

**For and on behalf of the Board of Directors**

**Govind Shrikhande**  
Director

**C. B. Navalkar**  
Director

**1. BACKGROUND**

Upasna Trading Limited ("the Company") was incorporated on 8 December 1995. The Company is a wholly owned subsidiary of Shoppers' Stop Limited (SSL). The main activity of the Company is to supervise the distribution and logistics operations of group companies, for which it earns service fees. The Company's operations were entirely dependent on its holding company SSL, which have been discontinued with effect from December 31, 2009. The Company is now in process of identifying new clients. SSL has committed to provide the necessary level of financial support to the Company to enable it to operate.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Indian Generally Accepted Accounting Principles and the provisions of the Companies Act, 1956.

**b) Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialise.

**c) Fixed Assets and Depreciation**

Fixed assets are stated at their original cost of acquisition, less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition. Depreciation is provided, pro rata for the period of use, by the Straight Line Method (SLM) based on management's estimate of useful lives of the fixed assets or at the SLM rates prescribed in Schedule XIV to the Companies Act, 1956, whichever is higher, at the following annual rates:

	<b>Depreciation rate (%)</b>
Air Conditioner	5.00
Furniture fixtures and Other equipment	10.00
Computers	20.00
Assets costing less than Rs. 5,000 are depreciated at 100%	

**d) Revenue Recognition**

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Service Fees are recognised when the service is performed, in accordance with contractual obligations and it includes clearing and forwarding charges recovered.

**e) Income Taxes**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to/recovered from the taxation authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations.

The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

**f) Operating Lease**

Operating Lease payments are recognised as expenditure in the Profit and Loss Account on a straight line basis, which is representative of the time pattern of benefit received from the use of the assets taken on lease.

**g) Earnings Per Share**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**h) Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

**i) Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it becomes probable that an outflow of future economic benefits will be required to settle the obligation.

**3. SHARE CAPITAL**

**Authorised:**

5,000 equity shares of Rs.100/- each

**Issued and Subscribed:**

5,000 equity shares of Rs. 100/- each fully paid-up

All the above shares are held by Shopper's Stop Limited (SSL) the holding company.

**4. RESERVES AND SURPLUS**

Balance in Profit and Loss Account

**5. FIXED ASSETS**

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET BLOCK	
	As at 1 April, 2009	Addition	Deduction	As at 31 March, 2010	As at 1 April, 2009	For the year	Deductions	As at 31 March, 2010	As at 31 March, 2010	As at 31 March, 2009
Air Conditioners	177	—	177	—	177	—	177	—	—	—
Furniture, fixtures and other equipments	6,329	—	6,329	—	6,329	—	6,329	—	—	—
Computers	2,010	—	2,010	—	2,010	—	2,010	—	—	—
<b>Total</b>	<b>8,516</b>	<b>—</b>	<b>8,516</b>	<b>—</b>	<b>8,516</b>	<b>—</b>	<b>8,516</b>	<b>—</b>	<b>—</b>	<b>—</b>
31st March, 2009	8,516	—	—	8,516	7,171	1,345	—	8,516	—	—

**Note:** Depreciation and impairment for the previous year includes impairment loss of Rs. 728/- thousand.

**6. SUNDRY DEBTORS**

(Unsecured, Considered good)

Debts outstanding for less than 6 months

Others

Amounts due from company under the same management within the meaning of Section 370(1B) of the Companies Act, 1956

Shopper's Stop Limited

Maximum amount outstanding during the year

**7. CASH AND BANK BALANCES**

Cash on hand

Balances with scheduled banks:

- In Current Accounts

Mar-10	Mar-09
500	500
500	500
1,775	—
1,775	—

Mar-10	Mar-09
11,507	12,499
—	—
11,507	12,499
11,507	12,499
16,953	13,025
2	2
39	515
41	517

	Mar-10	Mar-09
<b>(Rs. in '000)</b>		
<b>8. LOANS AND ADVANCES</b>		
(unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	444	529
Security Deposit	2,469	2,469
Sales tax	2,901	633
Income Tax Paid (net of provision)	833	6,427
	<b>6,647</b>	<b>10,058</b>
<b>9. CURRENT LIABILITIES AND PROVISIONS</b>		
Sundry Creditors (Refer note below)		
Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10,916	18,574
Deposit Received	5,000	5,000
Other Liabilities	4	114
	<b>15,920</b>	<b>23,688</b>
Maximum Balance outstanding during the year for Deposit Received	<b>5,000</b>	<b>5,000</b>

**Note:** The Company has not received any intimation from the "suppliers" under the Micro Small and Medium Enterprises Development Act, 2006 and therefore 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.

	Mar-10	Mar-09
<b>10. OPERATING REVENUES</b>		
Service Fees	62,211	109,945
Rent Income	—	—
	<b>62,211</b>	<b>109,945</b>
<b>11. OTHER INCOME</b>		
Interest on Income Tax Refunds	563	—
Sales Tax Refunds	2,268	—
Miscellaneous Income/Credits	—	—
Provisions no longer required written back	—	—
	<b>2,831</b>	<b>—</b>
<b>12. OPERATING AND ADMINISTRATIVE EXPENSES</b>		
Clearing and forwarding charges	59,161	105,145
Rates and taxes	354	1,811
Payment to Auditors (excluding service Tax):		
- Audit Fees	30	200
Miscellaneous Expenses	202	425
	<b>59,747</b>	<b>107,581</b>

	(Rs. in '000)	
	Mar-10	Mar-09
13. Contingent Liabilities in respect of Sales tax disputed in appeal	—	919
<b>14. EARNINGS PER SHARE:</b>		
• Profit attributable to Equity Shareholders (Rs. '000)	<b>2,152</b>	1,300
• Number of Equity Shares outstanding during the year	<b>5,000</b>	5,000
• Nominal value per Share	<b>100</b>	100
• Basic Earnings Per Share (Rs.)	<b>430.49</b>	260.03
<b>Note:</b> There is no dilution to the Basic EPS as there were no outstanding dilutive potential equity shares.		

15. The company operates in a single business and geographical segment.

16. Operating Lease Rental charged to revenue:

Particulars	Year ended 31 March, 2010	Year ended 31 March, 2009
Distribution Centre	1,864	1,587

17. Tax Charges:

Particulars	Year ended 31 March, 2010	Year ended 31 March, 2009
<b>Income Tax:</b>		
Current tax	1,710	456
Short Provision for Earlier Year	696	—
<b>Deferred tax Debit/(Credit):</b>		
Depreciation	737	(737)
	<b>3,143</b>	(281)

**18. RELATED PARTY DISCLOSURES****Names of related parties and description of relationship:**

Holding Company	:	Shopper's Stop Limited
Fellow Subsidiaries	:	Shopper's Stop Services (India) Limited and Crossword Bookstores Limited

Following are the transaction with related parties:

(Rs. in '000)

Nature	Holding	Fellow Subsidiaries	Total
<b>Service Charges Paid</b>			
Shopper's Stop Services (India) Limited	—	120	120
	(—)	(120)	(120)
<b>Service Fees</b>			
Shopper's Stop Limited	62,211	—	62,211
	(109,945)	—	(109,945)

**Balance outstanding at the year end Payable**

Shopper's Stop Services (India) Limited	419
	(312)

**Receivables**

Shopper's Stop Limited	11,507
	(12,499)

**Deposits Received**

Shopper's Stop Limited	5,000
	(5,000)

The figure in bracket pertain to previous year.

19. The balances of Creditors are subject to Confirmation.

**20. COMPARATIVE FINANCIAL INFORMATION**

Figures of the previous year have been regrouped/reclassified wherever necessary to correspond to figures of the current year.

