



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BENANI FOODS PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **BENANI FOODS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss, 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 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 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls and ensuring that are operating effectively as to 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.

### **Auditors' 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 there under and the Order under section 143 (11) of the Act.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 31<sup>st</sup> March 2018, 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, the Statement of Profit and Loss and the 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.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018, 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.





**Raghu & Gopal**  
Chartered Accountants

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - No provision other than amortisation of additions to Lease hold Buildings capitalised in Books is considered necessary under the applicable law or Accounting Standards for material foreseeable losses, if any, in relation to other Long Term Contracts including derivative contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

Chennai  
05.05.2018

For Raghu & Gopal  
Chartered Accountants  
Firm Registration No: 0033355



  
A. Gopal  
Partner.

Membership No: F 9035



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **BENANI FOODS PRIVATE LIMITED** as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Raghu & Gopal**  
Chartered Accountants

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#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Chennai  
05.05.2018

For Raghu & Gopal  
Chartered Accountants  
Firm Registration No: 0033355  
48 (Old No.157)  
Luz Church Road  
Mylapore  
Chennai  
600 004  
A.Gopal  
Partner  
Membership No: F 9035





## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **(i) Fixed Assets**

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) We noticed that the company has a programme of verification of its fixed assets category wise on a phased manner, which programme in our opinion, provides for complete verification of fixed assets falling under all category at reasonable intervals. According to the information and explanations given, it is observed that no material discrepancies were noticed on such verification.
- (c) The company has no immovable property. The Building considered Fixed Asset schedule relates to expenditure of a capital nature incurred on permitted additions made in the leased accommodation.

### **(ii) Inventory**

- (a) The company is maintaining proper records of inventory.
- (b) According to the information and explanations given to us and examination of records made available to us, we noticed that the company has a procedure for periodical verification of its inventory and that the company has not noticed any material discrepancy during its periodical physical verification of its inventory.

### **(iii) Loans**

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.

### **(iv) Loans to Directors**

The Company has not granted any loans or made investments or has given any guarantees or provided any security of its assets covered u/s 185 and 186 of the Companies Act 2013.

### **(v) Deposits**

According to the information and explanations given to us, the Company has not accepted any "deposits" within the meaning of Companies (Acceptance of Deposits) Rules, 2014 r.w Section 73 to 76 of the Companies Act, 2013.



**(vi) Maintenance of Cost Records**

Cost Records Rules are not applicable to the company in view of its turnover being below the prescribed limits.

**(vii) Remittance of Statutory Dues**

According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been regular in depositing undisputed dues, including Provident Fund, Employees State Insurance, Income-tax, GST, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as are applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of above referred taxes outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
- (c) The Company has no disputed demand.

**(viii) Defaults**

The company has not defaulted in repayment of loans or borrowing to a Financial Institution or Bank. The company has not issued any debentures.

**(ix) Initial Public Offer**

The company being a private limited company has not raised any money from public by way of initial public offer of its shares.

**(x) Fraud**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

**(xi) Managerial Remuneration**

The company being a private limited company provisions of Section 197 of the Companies Act 2013 is not applicabl.

**(xii) Nidhi Company**

The company is not a Nidhi Company





*Raghu & Gopal*  
Chartered Accountants

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**(xiii) Related Party**

Company's transactions with Related Party are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the financial

**(xiv) Private Placement**

In regard to the Private Placement of compulsorily convertible preference shares made during the year under review, issue and allotment of class B Equity Shares made during the year the Company has complied with the requirement of Section 42 of the Companies Act, 2013. The amount raised on such preferential placement have been used for the purposes for which the funds were raised.

**(xv) Non cash Transactions**

To the best of our knowledge and according to the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with him.

**(xvi) RBI Registration**

The company, being a manufacturing company and not being a Non- Banking Finance Company is not required to be registered u/s 45IA of the Reserve Bank of India act.

Chennai  
05.05.2018

**For RAGHU AND GOPAL**  
Chartered Accountants  
(Firm's Registration No.003335 S)



*A. Gopal*  
**A. Gopal**  
Partner

Membership No.F 9035

**Benani Foods Pvt Ltd**  
Balance Sheet as at 31-03-2018

In ₹ (Rupees)

Particulars	Note No.	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant & Equipment	2	8,636,015.90	8,910,902.50	5,675,770.00
(b) Financial Assets				
(i) Other Financial Assets	3	462,503.00	428,283.00	-
(c) Non Current Tax Assets	4	-	9,228.00	-
<b>Total Non-Current Assets</b>		<b>9,098,518.90</b>	<b>9,348,413.50</b>	<b>5,675,770.00</b>
<b>2 Current Assets</b>				
(a) Inventories	5	1,846,598.52	1,642,382.58	527,908.94
(b) Financial Assets				
(i) Trade receivables	6	5,408,586.67	7,013,710.60	1,747,994.79
(ii) Cash and Cash Equivalents	7	1,247,078.80	514,921.44	13,817,686.39
(iii) Other Financial Assets	3	129,684.00	252,485.00	629,385.00
(c) Other Current Assets	8	442,560.00	466,738.00	-
<b>Total Current Assets</b>		<b>9,074,507.99</b>	<b>9,890,237.62</b>	<b>16,722,975.12</b>
<b>Total Assets</b>		<b>18,173,026.89</b>	<b>19,238,651.12</b>	<b>22,398,745.12</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	9	229,920.00	100,000.00	100,000.00
(b) Other Equity				
(i) Preference Share	10	-	51,650.00	42,260.00
(ii) Reserves & Surplus	11	4,329,968.68	(6,859,536.33)	7,912,071.45
<b>Total Equity</b>		<b>4,559,888.68</b>	<b>-6,707,886.33</b>	<b>8,054,331.45</b>
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
(a) Deferred Tax Liabilities	12	211,699.00	234,561.00	211,988.00
(b) Employee Benefit Obligation	13	517,395.00	429,512.00	-
<b>Total Non-Current Liabilities</b>		<b>729,094.00</b>	<b>664,073.00</b>	<b>211,988.00</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Share Application Money		3,400,000.00	8,000,000.00	-
(ii) Borrowings	14	-	10,818,589.22	10,818,589.22
(iii) Trade Payables	15	7,874,455.99	4,980,853.10	1,989,579.00
(iv) Other Financial Liabilities	16	1,300,077.00	1,330,926.00	1,024,837.00
(b) Employee Benefit Obligation	13	-	-	-
(c) Other Current Liabilities	17	309,511.22	152,096.13	299,420.45
<b>Total Current Liabilities</b>		<b>12,884,044.21</b>	<b>25,282,464.45</b>	<b>14,132,425.67</b>
<b>Total Liabilities</b>		<b>13,613,138.21</b>	<b>25,946,537.45</b>	<b>14,344,413.67</b>
<b>Total Equity &amp; Liabilities</b>		<b>18,173,026.89</b>	<b>19,238,651.12</b>	<b>22,398,745.12</b>

The Notes referred to above form an integral part of the Balance Sheet.

For and On behalf of the Board

As per our report of even date  
For RAGHU & GOPAL  
Chartered Accountants  
Firm Reg. No : 003335S

VENKATESH DEIVANAYAGAM  
DIRECTOR (DIN : 03415053)

VENKATESAN SEMBIAN  
DIRECTOR (DIN : 07119221)



A Gopal  
PARTNER

Place: CHENNAI  
Date: 05.05.2018



**Benani Foods Pvt Ltd**  
Statement of Profit and Loss for the year ended 31-Mar-2018

		In ₹ (Rupees)		
	Particulars	Note No.	1-Apr-2017 to 31-Mar 2018	1-Apr-2016 to 31-Mar 2017
I	Revenue from Operations	18	44,372,742.78	40,232,560.14
II	Other Income		50,726.00	104,545.00
III	<b>TOTAL REVENUE (I + II)</b>		<b>44,423,468.78</b>	<b>40,337,105.14</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	19	26,259,279.70	25,308,284.34
	Employee Benefit Expenses	20	13,306,637.00	14,477,603.00
	Finance Costs		-	-
	Depreciation and Amortization Expenses	2	1,520,508.00	1,228,485.00
	Other Expenses	21	23,071,613.07	18,896,720.58
	<b>TOTAL EXPENSES</b>		<b>64,158,037.77</b>	<b>59,911,092.92</b>
V	Loss Before Tax		(19,734,568.99)	(19,573,987.78)
VI	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-22,862.00	22,573.00
VII	Loss After Tax		(19,711,706.99)	(19,596,560.78)
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		164,583.00	-164,583.00
	Income tax relating to these items			
	Items that will be reclassified to profit or loss			
	Other comprehensive income for the period, net of tax			
	Net Loss Transferred to Reserve		-19,547,123.99	-19,761,143.78
VIII	Earnings per Share			
	-Basic		(1,618.00)	(1,960.00)
	-Diluted		(1,618.00)	(1,292.00)

The Notes referred to above form an integral part of the Balance Sheet.

For and On behalf of the Board

As per our report of even date

**For RAGHU & GOPAL**

Chartered Accountants

Firm Reg. No : 0033355

VENKATESH DEIVANAYAGAM  
DIRECTOR (DIN : 03415053)

VENKATESAN SEMBIAN  
DIRECTOR (DIN : 07119221)



**A GOPAL**  
PARTNER

Membership No. : 009035

Place: Chennai

Date: 05.05.2018

Note No: 2

**BENANI FOODS PRIVATE LIMITED**

**Property, Plant & Equipment**

The changes in the carrying value of fixed assets for the year ended March 31, 2018 are as follows:

	Gross Block (At Cost)			Accumulated Depreciation and Amortisation		Net Block	
	At at 01.04.17	Additions	Total	Upto 31.03.17	For the Year	As At 31.03.18	As At 31.03.17
BUILDINGS ON LEASED PREMISES	708,228.00		708,228.00	23,608.00	70,823.00	613,797.00	684,620.00
PLANT & MACHINERY	8,341,917.50	1,147,686.00	9,489,603.50	1,315,243.00	1,062,454.00	7,111,906.50	7,026,674.50
COMPUTERS & SOFTWARES	1,212,851.00	48,929.40	1,261,780.40	396,383.00	343,200.00	522,197.40	816,468.00
FURNITURE & FIXTURES	287,711.00	49,006.00	336,717.00	29,564.00	30,827.00	276,326.00	258,147.00
VEHICLES	138,988.00		138,988.00	13,995.00	13,204.00	111,789.00	124,993.00
	<b>10,689,695.50</b>	<b>1,245,621.40</b>	<b>11,935,316.90</b>	<b>1,778,793.00</b>	<b>1,520,508.00</b>	<b>8,636,015.90</b>	<b>8,910,902.50</b>

The changes in the carrying value of fixed assets for the year ended March 31, 2017 are as follows:

	Gross Block (At Cost)			Accumulated Depreciation and Amortisation		Net Block	
	At at 01.04.16	Additions	Total	Upto 31.03.16	For the Year	As At 31.03.17	As At 31.03.16
BUILDINGS ON LEASED PREMISES		708,228.00	708,228.00	-	23,608.00	684,620.00	-
PLANT & MACHINERY	5,008,062.00	3,333,855.50	8,341,917.50	452,381.00	862,862.00	7,026,674.50	4,555,681.00
COMPUTERS & SOFTWARES	846,225.00	366,626.00	1,212,851.00	92,897.00	303,486.00	816,468.00	753,328.00
FURNITURE & FIXTURES	232,803.00	54,908.00	287,711.00	4,198.00	25,366.00	258,147.00	228,605.00
VEHICLES	138,988.00		138,988.00	832.00	13,163.00	124,993.00	138,156.00
	<b>6,226,078.00</b>	<b>4,463,617.50</b>	<b>10,689,695.50</b>	<b>550,308.00</b>	<b>1,228,485.00</b>	<b>8,910,902.50</b>	<b>5,675,770.00</b>



## Benani Foods Pvt Ltd

### 3. Other Financial Assets

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>Non-Current</b>			
Security Deposits	462,503.00	428,283.00	-
<b>Total Other Financial Assets - Non-current</b>	<b>462,503.00</b>	<b>428,283.00</b>	<b>-</b>
<b>Current</b>			
Employee Advances			
- Considered Good	14,899.00	-	11,600.00
Security Deposit	114,785.00	252,485.00	617,785.00
<b>Total Other Financial Assets - Current</b>	<b>129,684.00</b>	<b>252,485.00</b>	<b>629,385.00</b>

### 4 . Non Current Tax Assets

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Income-tax Refund Receivable	-	9,228.00	-
<b>Total</b>	<b>-</b>	<b>9,228.00</b>	<b>-</b>

### 5 . Inventories

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Raw Material & Packing Material	1,846,598.52	1,642,382.58	527,908.94
<b>Total</b>	<b>1,846,598.52</b>	<b>1,642,382.58</b>	<b>527,908.94</b>

## 6 . Trade Receivables

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>(a) Outstanding for a period exceeding six months from the date they were due for payment</b>			
Secured, considered good	-	-	-
Unsecured, considered good	830,585.45	-	-
Doubtful	742,072.00	-	-
Total	1,572,657.45	-	-
Less: Provision towards Expected Credit Loss	742,072.00	-	-
Total (a)	830,585.45	-	-
<b>(b) Others</b>			
Secured, considered good	-	-	-
Unsecured, considered good	4,578,001.22	7,013,710.60	1,747,994.79
Doubtful	-	-	-
Total	4,578,001.22	7,013,710.60	1,747,994.79
Allowance for Doubtful Debts	-	-	-
Total (b)	4,578,001.22	7,013,710.60	1,747,994.79
<b>Total Trade Receivables (a+b)</b>	<b>5,408,586.67</b>	<b>7,013,710.60</b>	<b>1,747,994.79</b>

## 7 . Cash & Cash Equivalents

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>Balances with banks</b>			
In Current Account with Scheduled bank	1,167,070.80	491,308.44	13,760,866.39
Cash on hand	80,008.00	23,613.00	56,820.00
<b>Total</b>	<b>1,247,078.80</b>	<b>514,921.44</b>	<b>13,817,686.39</b>

## 8. Other Current Assets

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Prepaid Expenses	24,092.00		
Advance Rentals	418,468.00	466,738.00	
<b>Total</b>	<b>442,560.00</b>	<b>466,738.00</b>	<b>-</b>



## 9. Equity Share Capital

Share Capital	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Number	Rs.	Number	Rs.	Number	Rs.
<b>Authorised</b>						
Shares of Rs. 10/- each	410,000	4,100,000	410,000	4,100,000	410,000	4,100,000
<b>Movement in Equity Share Capital of Rs.10 each</b>						
Opening	10,000	100,000	10,000	100,000	10,000	100,000
Add : Shares Issued during the year	3,048	30,480				
Class B Equity converted during the Year	2,747	27,470				
CCCCPS Converted during the Year	7,197	71,970				
<b>Total</b>	<b>22,992</b>	<b>229,920</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

*Terms and rights attached to equity shares*

*The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the 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.*

## 10. Other Equity

### (i) Class B Equity

	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Number	Rs.	Number	Rs.	Number	Rs.
<b>Movement in Class B Equity</b>						
Opening	-	-	-	-	-	-
Add : Shares Issued during the Year	2,747	27,470	-	-	-	-
Less : Shares converted into Equity Shares	-	27,470	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

10. Other Equity - Compulsarily Convertible Cumulative Preference Shares (CCCCPS)

	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Movement in CCCCPS						
Opening	5,165	51,650	4,226	42,260		
Add : Shares Issued during the Year	2,032	20,320	939	9,390		
Less : Shares converted into Equity Shares	-	71,970			4,226	42,260
<b>Total</b>	-	-	<b>5,165</b>	<b>51,650</b>	<b>4,226</b>	<b>42,260</b>

Particulars of shareholder holding more than 5% of the shares

Name of Shareholder	31.03.2018		31.03.2017		31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr.Prakash katama	6,049	26.31%	3,680	36.80%	3,680	36.80%
M/s. Prime Property Holding	9,610	41.80%	-	0.00%	-	0.00%
Mr.Venkatesh Deivanayagam	6,533	28.41%	5,520	55.20%	5,520	55.20%
Mr.Rathnaval	800	3.48%	800	8.00%	800	8.00%



# 11 . Reserves and Surplus

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>Securities Premium Account</b>			
Balance at the beginning of the reporting period	27,445,105.00	22,455,569.00	-
Additions During the year	30,736,629.00	4,989,536.00	22,455,569.00
<b>Balance at the end of the reporting period</b>	<b>58,181,734.00</b>	<b>27,445,105.00</b>	<b>22,455,569.00</b>
<b>Surplus</b>			
Opening Balance	-34,304,641.33	-14,543,497.55	-4,030,019.00
Net Loss during the period	-19,711,706.99	-19,596,560.78	-10,513,478.55
Remeasurement of post employment obligations recognised directly in retained earnings	164,583.00	-164,583.00	-
<b>Closing Balance</b>	<b>(53,851,765.32)</b>	<b>(34,304,641.33)</b>	<b>(14,543,497.55)</b>
<b>Total</b>	<b>4,329,968.68</b>	<b>-6,859,536.33</b>	<b>7,912,071.45</b>

# 12 . Deferred Tax Liabilities (Net)

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>The balance comprises temporary deferences attributable to</b>			
Depreciation	222,778.00	245,113.00	226,000.00
Interest Income- Security Deposit fair valuation	11,673.00	2,861.00	-
Amortisation of Preliminary Expenses u/s 35D of IT Act 1961	-6,180.00	-9,270.00	-14,012.00
Rental Expenses - Security Deposit Fair valuation	-16,572.00	-4,143.00	-
<b>Total</b>	<b>211,699.00</b>	<b>234,561.00</b>	<b>211,988.00</b>

# 13. Employee Benefit Obligation

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
<b>Non-current Liabilities</b>			
Gratuity	517,395.00	429,512.00	-
	<b>517,395.00</b>	<b>429,512.00</b>	<b>-</b>

**14 . Borrowings**

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Current From Directors	-	10,818,589.22	10,818,589.22
<b>Total</b>	<b>-</b>	<b>10,818,589.22</b>	<b>10,818,589.22</b>

**15 . Trade Payables**

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Current Dues to Micro and Small Enterprises ** Dues to enterprises other than Micro and Small Enterprises Trade payables to related parties (note XXX)	7,519,421.99 355,034.00	4,846,853.10 134,000.00	2,079,579.00 -90,000.00
<b>Total</b>	<b>7,874,455.99</b>	<b>4,980,853.10</b>	<b>1,989,579.00</b>

\*\* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the principal amount payable to these enterprises. There are no interests due or outstanding on the same.

**16. Other Financial Liabilities**

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Liability for Expenses	1,300,077.00	1,330,926.00	1,024,837.00
	<b>1,300,077.00</b>	<b>1,330,926.00</b>	<b>1,024,837.00</b>

**17. Other Current Liabilities**

In ₹ (Rupees)

Particulars	as at 31-03-2018	as at 31-03-2017	as at 31-03-2016
Statutory Liabilities	309,511.22	152,096.13	299,420.45
	<b>309,511.22</b>	<b>152,096.13</b>	<b>299,420.45</b>

## Benani Foods Pvt Ltd

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2016

### 18 . Revenue from Operations

In ₹ (Rupees)

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Sale of Products	44,372,742.78	40,232,560.14
<b>Total</b>	<b>44,372,742.78</b>	<b>40,232,560.14</b>

### 19 . Cost of Materials Consumed

In ₹ (Rupees)

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Opening Stock	1,642,382.58	527,908.94
Purchase	26,463,495.64	26,422,757.98
Less: Closing Stock	1,846,598.52	1,642,382.58
<b>Total</b>	<b>26,259,279.70</b>	<b>25,308,284.34</b>

### 20 . Employee Benefit Expenses

In ₹ (Rupees)

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Salaries and Wages	11,399,896.00	12,663,971.00
Contribution to Provident Fund and Other Funds	1,045,774.00	969,274.00
Staff Welfare Expenses	860,967.00	844,358.00
<b>Total</b>	<b>13,306,637.00</b>	<b>14,477,603.00</b>



## 21 . Other Expenses

In ₹ (Rupees)

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
<b>Payment to Auditors</b>		
For Audit	90,000.00	75,000.00
For Tax Audit	10,000.00	10,000.00
<b>Consumables</b>	4,934,101.56	3,671,267.69
<b>Professional fees</b>	476,172.00	835,434.00
<b>Power and fuel</b>	3,500,473.81	2,209,961.24
<b>Rent</b>	2,157,220.00	1,792,667.00
<b>Distribution Expenses</b>	6,003,670.20	4,045,667.00
<b>Repairs &amp; Maintenance Buildings</b>	1,259,334.26	1,711,359.00
<b>Repairs &amp; Maintenance Plant &amp; Machinery</b>	524,137.16	456,006.00
<b>Repairs &amp; Maintenance Others</b>	-	103,646.71
<b>Rates &amp; Taxes</b>	168,408.05	129,034.85
<b>Marketing Expenses</b>	1,520,377.29	1,843,486.13
<b>Communication Expenses</b>	145,404.26	357,789.60
<b>Travelling &amp; Conveyance Expenses</b>	814,334.20	560,454.00
<b>Printing &amp; Stationery</b>	191,193.76	182,712.00
<b>Security Charges</b>	83,811.00	162,306.00
<b>Bad Debts written off</b>	245,613.26	528,590.25
<b>Expected Credit Loss</b>	742,072.00	-
<b>Interest on TDS</b>	10,000.00	-
<b>Insurance</b>	160,397.00	192,635.00
<b>Others</b>	34,893.26	28,704.11
<b>Total</b>	<b>23,071,613.07</b>	<b>18,896,720.58</b>

# Benani Foods Pvt Ltd

## Statement of cash flows

In ₹ (Rupees)

	March 31, 2018	March 31, 2017
<b>Cash flow from operating activities</b>		
<b>Loss before income tax</b>	(19,569,986)	(19,738,571)
Adjustments for		
Depreciation and amortisation expense	1,520,508	1,228,485
(Gain)/loss on disposal of property, plant and equipment		
Amortisation of government grants		
Dividend and interest income classified as investing cash flows		
Profit on sale of non-current investments		
Finance costs		
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,605,124	(5,265,716)
Increase in trade payables	2,893,603	2,991,274
(Increase) / Decrease in other financial assets	88,581	(51,383)
(Increase)/decrease in Non Current Tax assets	9,228	(9,228)
(Increase)/decrease in Inventories	(204,216)	(1,114,474)
(Increase)/decrease in other current assets	24,178	(466,738)
Increase in employee benefit obligations	87,883	429,512
Increase / (decrease) in short term borrowings	(10,818,589)	-
Increase / (decrease) in other current liabilities	157,415	(147,324)
Increase / (decrease) in other financial liabilities	(30,849)	306,089
<b>Cash generated from operations</b>	<b>(24,237,120)</b>	<b>(21,838,073)</b>
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>(24,237,120)</b>	<b>(21,838,073)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	1,245,621	4,463,618
Loss on sale of fixed assets	-	-
Increase / (Decrease) in Non Current Investments	-	-
Receipts of government grants	-	-
Dividends and Interest Income	-	-
Profit on sale of non-current investments	-	-
<b>Net cash outflow from investing activities</b>	<b>1,245,621</b>	<b>4,463,618</b>
<b>Cash flows from financing activities</b>		
Increase in Share Capital	78,270	9,390
Increase / (Decrease) in Share Application Money	(4,600,000)	8,000,000
Increase in Share Premium	30,736,629	4,989,536
Long Term Borrowings	-	-
Interest paid	-	-
Dividends paid to company's shareholders	-	-
Dividend Tax paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>26,214,899</b>	<b>12,998,926</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>732,157</b>	<b>(13,302,765)</b>
Cash and cash equivalents at the beginning of the financial year	514,921	13,817,686
<b>Cash and cash equivalents at end of the year</b>	<b>1,247,079</b>	<b>514,921</b>

# **BENANI FOODS PRIVATE LIMITED - 31.03.18**

## **Related Party & Transactions with Related Party**

<b>Related Party</b>	<b>Nature of Relationship</b>	
Prime Property Holdings Limited	Holding company by control	Up to 31-03-2016
TVS Electronics Ltd	Holding company by control	From 01-04-2016
TVS & Sons Pvt Ltd	Ultimate holding company of TVS Electronics Ltd	
Cyrus Distribution Pvt Ltd	Reporting entity's director having significant influence by way of control.	
Sruthi Industrial Plastics	A firm in which a relative of a person having significant influence over the reporting entity is a partner	
Venkatesh D	Director and Person having significant influence over the reporting entity	
Prakash kattama	Member having more than 20% intrest	
<b>Transactions with Related Party</b>	<b>31.03.18</b>	<b>31.03.17</b>
<b>TVS Electronics Limited</b>	<b>Rs.</b>	
Opening balance payable	8,000,000	-
Share application money received	14,000,000	16,000,000
Share application money refunded	2,000,051	3,001,074
Compulsorily Convertible Cumulative Preference Shares allotted @ premium	19,999,944	4,998,926
<b>Closing balance payable</b>	<b>5</b>	<b>8,000,000</b>
<b>Venkatesh</b>		
Opening balance payable	3,490,209	3,490,209
Share application money received	500,000	-
Share application money refunded	-	-
Class B equity shares allotted @ Premium and since converted into equity shares @ same premium amount	3,988,181	-
<b>Closing balance payable</b>	<b>2,028</b>	<b>3,490,209</b>



<b>Prakash Katama</b>		
Opening balance payable	7,328,381	7,328,381
Share application money received	2,000,000	-
Class B equity shares allotted @ Premium and since converted into equity shares @ same premium amount	9,326,753	-
<b>Closing balance payable</b>	<b>1,628</b>	<b>7,328,381</b>
<b>Management Compensation to Venkatesh</b>		
Remuneration	1,628,846	2,400,000
Earned Leave Payable	28,846	-
<b>Lease Rent to Sruthi Industrial Plastics</b>		
Rent	1,800,000	1,400,000
AMC Charges For Lift in leased premises	29,661	-
<b>Purchases from Cyrus Distribution Pvt Ltd consumables</b>		
	-	5,985

# BENANI FOODS PRIVATE LIMITED

Earnings Per Share	31/03/2018	31/03/2017
<b>Basic</b>		
Loss	(19,711,707)	(19,596,561)
No. of Equity Shares		10,000
Weighted Average No. of Ordinary Shares + Potential Ordinary Shares	12,184	
<b>EPS</b>	(1,618)	(1,960)
<b>Diluted</b>		
Loss	(19,711,707)	(19,596,561)
No. of Equity Shares		10,000
No. of Potential Ordinary Shares (CCCPS)		5,165
Weighted Average No. of Ordinary Shares + Potential Ordinary Shares	12,184	15,165
	12,184	
	(1,618)	(1,292)

**BENANI FOODS PRIVATE LIMITED 31.03.2018**

**DEFERRED TAX WORKING on Depreciation**

Saturday, 31 March, 2018

Friday, 31 March, 2017

Written Down Value of Fixed Assets as per books

8,636,016

8,910,903

Written Down value as per IT

7,770,860

7,959,007

TIMING DIFFERENCE ON ACCOUNT OF DEPRECIATION IN IT  
BEING MORE CONTRIBUTING TO DEFERRED TAX LIABILITY

865,156

951,896

TAX IMPACT ON THE ABOVE AT RATES AS APPLICABLE TO AY  
2017-18 AT 25% ON THE BASIS OF COMPANY'S TURNOVER FOR  
31.03.16 AND NOT CONSIDERING SURCHARGE AS THE COMPANY  
HAS HUGE CARRIED FORWARD LOSSES

**Deferred Tax Liability**

(913010\*25.75/100)

222,778

245,113

22,335

**DEFERRED TAX WORKING on 35D**

Relief u/s 35D

Increase in Authorised Capital in 31.03.16

36,000

48,000

Deductions claimed in IT ( 60000 / 5) (3rd Year)

12,000

24,000

36,000

TAX IMPACT ON THE ABOVE AT RATES AS APPLICABLE TO AY  
2017-18 AT 25% ON THE BASIS OF COMPANY'S TURNOVER FOR  
31.03.16 AND NOT CONSIDERING SURCHARGE AS THE COMPANY  
HAS HUGE CARRIED FORWARD LOSSES

**Deferred Tax Asset**

(36000\*25/100)

6,180

9,270



**BENANI FOODS PRIVATE LIMITED**  
**MEMO OF INCOME - 31.03.2018**

**BUSINESS**

Loss Before Tax as per Profit and Loss Account	-	19,734,569
Add		
Income considered seperately - Interest on FD	-	
Other Disallowances		
Depreciation - Book	1,520,508	
Disallowance u/s 43B - Delayed remittance of PF	-	
Dissallowance u/s 40A(3)	-	1,520,508
		<u>1,520,508</u>
		18,214,061
Less		
Depreciation as per IT Act	1,433,768	
Deduction u/s 35 D (3rd year) (1/5th of 60000)	12,000	
		<u>1,445,768</u>

**INCOME FROM BUSINESS** - **19,659,829**

**OTHER SOURCES**

Interest Income as per 26AS -

**Total Income (Loss)** Say - **19,659,829**

**Tax on Total Income** NIL

**Tax Deducted at Source** -

**Refund Due** -

**Break up for loss of Rs. -19659829**

	Business Loss	Unabsorbed Depreciation	Total
AY 2018-19	18,226,061	1,433,768	19,659,829

**Details of Carried Forward Losses**

AY 2014-15	1,958,321	0.00	1,958,321
AY 2015-16	1,939,462	0.00	1,939,462
AY 2016-17	10,593,191	0.00	10,593,191
AY 2017-18	17,308,137	1,449,427	18,757,564

**Computation of "Book Profit" under Section 115 JB**

Loss as per Profit and loss Account	-	19,734,569
Taxable "Book Profit"		Nil
Tax on "Book Profit"		Nil

## **NOTES ON ACCOUNTS**

### **1 Statement of Significant Accounting Policies**

#### **A Basis of Preparation**

1. The Financial Statements have been prepared to comply in all material respects with the applicable Notified Accounting Standards and the relevant provisions of the Companies Act, 2013.

2. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently revised accounting standards on an ongoing basis

#### **B Use of estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

#### **C Revenue Recognition**

1. Sale is recognized on raising of invoice, after acceptance by the customer of goods delivered.
2. Other income is recognized on receipt of such income

#### **D Investments**

1. Investments are classified as long term in nature and are valued at cost.
2. Being a Long term investment, no provision for diminution in value is considered in annual accounts as such diminution, if any, is considered to be of a temporary nature.

#### **E Fixed Assets**

1. Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any.
2. Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure incurred up to the date the asset is ready for its intended use. However, cost excludes Excise duty, VAT, Service tax & GST wherever credit of the duty or tax is availed of.

#### **F Borrowing costs**

Borrowing cost incurred for qualifying assets is recognized upto the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings are there in relation to the asset. Borrowing costs also include exchange differences relating to long term foreign currency borrowings attributable to the acquisition of depreciable asset w.e.f. April 1, 2007. All other borrowing costs are recognized as an expense in the period to which such cost relate to.

## **G Depreciation**

From the coming into force of Companies Act, 2013 Depreciation is charged over the estimated useful life as determined by the management wherever the useful life such as is considered by the management as shorter than useful life period as prescribed under Schedule II read with Section 123 of Companies Act, 2013 and incases of other assets spread over useful life as per the said Schedule

On fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis from the date of addition/ till the date of disposal.

Depreciation on Plant & Machinery is provided for by determining useful life as is applicable for continuous process plant for the period during which period the company assets are used as continuous process plant.

## **Impairment**

At each Balance Sheet date, the Company ascertains whether there is any impairment in the value of any fixed / intangible assets, based on internal/external factors. An impairment loss is recognised, wherever the carrying amount of the assets exceeds its recoverable amount. Any such impairment loss is recognised by charging it to the Profit and Loss Statement.

## **H Investments**

Long term investments are stated at cost. The carrying amount is reduced to recognise a decline, other than temporary, in the value of the investment. Current investments are stated at lower of cost and market value

## **I Employee Benefits**

### **(i) Provident fund**

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under law are made to the Government provident fund.

### **(ii) Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The company is in infancy period after its incorporation. Therefore, the company yet to setup a gratuity fund. However, It has quantified its liabilities based on an actuarial valuation towards its obligations and has created a provision towards the same.

### **(iii) Leave Encashment**

The company pays its employees towards un availed leave which get recolonized as part of salary on such payment

## **J Taxes on Income**

Tax expense comprises of current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of available credit entitlement for Minimum Alternative Tax (MAT), where there is a convincing evidence that the Company will pay normal Income tax during the specified period.



Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted on the Balance Sheet date.

#### **K Government Grants**

Government grants are recognized on receipt. Grants identifiable to specific fixed assets are shown as a deduction from the gross value of the asset concerned in arriving at its book value. Where the government grants cannot be identified with any specific identifiable fixed assets, such amount is credited to capital reserve.

#### **L Segment Reporting**

The company is engaged only in one segment as the nature of products manufactured, the types of customers and the methods used for distribution are the same in relation to its final output.

#### **M Provisions and Contingent Liabilities**

##### **i. Provision**

A provision arising out of a present obligation, is recognized only when it is probable that an outflow of resources will be required to settle the obligation and the amount can reasonably be estimated. An estimated liability for product warranties is recognized on sale of products on technical evaluation.

##### **ii. Contingent liabilities**

Wherever there is a possible obligation that may, but probably will not, require an outflow of resources, the same is disclosed by way of contingent liability.

#### **2 Other Notes**

- (i) The company is a subsidiary of a listed company as per IND AS 110 - para 2 (a). Therefore, the company's separate financial have been prepared in accordance with Indian Accounting Standards taking into consideration first time adoption of IND AS 101 and other IND AS as are applicable to it.
- (ii) Short term borrowings represent monies received from persons who is / was Director of the company at the time of receipt of the loan & is free of interest.
- (iii) The company's accounts are considered for consolidation purposes as a "subsidiary".

(iv)

- a. Related Party details and Related Party transaction are in Annexure.
- b. The company has no tax expense - current for the year under consideration either as tax on "Book Profit" or under normal provisions of the Income - tax Act, 1961 (31.03.2017 - NIL)
- c. Tax Deducted at Source - Nil (31.03.17 - NIL)
- d. Value of Imports during the financial year NIL (31.03.17 - Nil)
- e. Expenditure in Foreign Currency Rs. NIL (31.03.17 - NIL)
- f. Consumption of imported raw material and spare parts Nil (31.03.2017 - Nil)
- g. Remittance in foreign currency of dividends to non - resident shareholders Nil (31.03.2017 - Nil)
- h. Earnings in foreign exchange Nil (31.03.2017 - Nil)
- i. Contingent liabilities not provided for 283776 (31.03.2017 - 169132)
- j. Capital Commitments Rs.20000 (31.03.2017 - Nil)
- k. Previous year's figures have been re-classified to conform to current year's classification

As per our report of even date  
For RAGHU & GOPAL  
Chartered Accountants  
Firm Reg. No : 003335S



A GOPAL  
PARTNER  
Membership No. : 009035

Place: CHENNAI  
Date : 05.05.2018

For and On behalf of the Board

209  
9/15

VENKATESH  
DEIVANAYAGAM  
DIRECTOR

205  
9/15

VENKATESAN  
SEMBIAN  
DIRECTOR