

# **JPA SNACKS PRIVATE LIMITED**

**CIN: U15315WB2017PTC219131**

**8/1 LAL BAZAR STREET BIKANER BUILDING,  
3RD FLOOR KOLKATA 700001**

## **AUDITORS' REPORT**

**F.Y. 2017-18**

### **AUDITORS**

**S. Bhalotia & Associates**  
**Chartered Accountants**  
**20B, Abdul Hamid Street**  
**East India House, 1<sup>st</sup> Floor, Room No. 1F**  
**Kolkata - 700 069**  
**Phone: 4004-7183/84/88**  
**E-mail: ho@sbassociates.co.in**



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s JPA Snacks Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of the **M/s JPA Snacks Private Limited ("The Company")**, which comprise the Balance Sheet as at 31st March, 2018, the statement of Profit & Loss (including other comprehensive income) the Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, and other accounting principles generally accepted in India.

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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, and its Profit & Loss, total comprehensive income, the changes in equity and its cash flow for the year 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 sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 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 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 it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.



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- e) On the basis of 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<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- 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 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,
  - the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*  
CA Ankit Santhalia  
(Partner)  
Membership No: 301737

Place: Kolkata

Date: The 28th Day of May, 2018

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**Annexure - A to the Auditors' Report**

**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018, we report that:**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.  
(c) According to the information and explanations given to us, there was no immovable property held in the name of the company.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) The company has maintained proper records of inventory as explained to us. There was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to the party covered in the register maintained under section 189 of the Companies Act, 2013 for the year ended 31st March, 2018 and therefore paragraph 3(iii) of the order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 with respect to the loans and investments made and provisions of section 186 of the act are not applicable to the company and hence the same is not commented upon.
- (v) According to the information and explanations given to us, the Company has not received any public deposits during the year.
- (vi) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government

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under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.

- (vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Income-tax, Tax deducted at sources, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31<sup>st</sup> March 2018, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayments of dues to any financial institution, bank or debenture holders.
- (ix) According to the information and explanations given to us, the money raised by way of term loans were applied for the purpose for which it was raised during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As per provisions of section 197 of Companies act 2013 of schedule V is applicable only to public companies, accordingly reporting under paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

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**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **JPA Snacks Private Limited ("The Company")** as of 31 March 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**

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**

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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

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basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*  
CA Ankit Santhalia  
(Partner)  
Membership No: 301737

Place: Kolkata

Date: The 28th Day of May, 2018

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**JPA SNACKS PRIVATE LIMITED**  
**BALANCE SHEET**

	Notes	As at March 31, 2018 ( Amount in ₹ )	As at March 31, 2017 ( Amount in ₹ )	As at April 01, 2016 ( Amount in ₹ )
<b>ASSETS</b>				
<b>I. Non-Current Assets</b>				
a) Property, Plant and Equipment	3	47,195,349.66	47,349,253.05	-
b) Financial Assets				
i) Loans	4	435,928.00	435,928.00	-
		<u>47,631,277.66</u>	<u>47,785,181.05</u>	<u>-</u>
<b>II. Current Assets</b>				
a) Inventories	5	9,931,216.72	119,125.86	-
b) Financial Assets				
i) Trade Receivables	6	623,962.46	16,460.00	-
ii) Cash and Cash Equivalents	7	286,490.69	1,107,553.00	-
c) Other Current Assets	8	5,035,994.86	2,779,146.18	-
		<u>15,877,664.73</u>	<u>4,022,285.04</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>63,508,942.39</u>	<u>51,807,466.09</u>	<u>-</u>
<b>EQUITY AND LIABILITIES</b>				
<b>III. Equity</b>				
a) Equity Share Capital	9	500,000.00	500,000.00	-
b) Other Equity	10	(16,615,705.47)	(60,798.00)	-
		<u>(16,115,705.47)</u>	<u>439,202.00</u>	<u>-</u>
<b>IV. Non-Current Liabilities</b>				
a) Borrowings	11	26,545,292.75	-	-
		<u>26,545,292.75</u>	<u>-</u>	<u>-</u>
<b>V. Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	12	32,603,801.93	34,452,868.00	-
ii) Trade Payables	13	11,953,558.84	16,690,513.80	-
iii) Other Financial Liabilities	14	6,100,000.00	-	-
b) Other Current Liabilities	15	2,421,994.34	224,882.29	-
		<u>53,079,355.11</u>	<u>51,368,264.09</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>63,508,942.39</u>	<u>51,807,466.09</u>	<u>-</u>
Significant Accounting Policies	2			
Notes to Financial Statements	3-29			

As per our Report attached of even date

For and on behalf of the Board of Directors

For S.Bhalotia & Associates.

Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia  
(Partner)

Membership No. 301737

Kolkata

28th day of May, 2018



Sunil Kumar Agrawal  
(Director)

DIN No - 00091784

Mahabir Prasad Agrawal  
(Director)

DIN No - 00524341

**JPA SNACKS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

		For the year ended March 31,2018 ( Amount in ₹ )	For the year ended March 31,2017 ( Amount in ₹ )
<b>I. INCOME</b>	<b>Notes</b>		
Revenue from Operations	16	14,708,832.88	14,928.00
<b>Total Income</b>		<b>14,708,832.88</b>	<b>14,928.00</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed (including Trading Goods)	17	13,587,086.38	12,440.00
Changes in Inventories of Finished Goods, Stock-in- Trade and Work-in-Progress	18	(5,387,386.01)	-
Employee Benefits Expense	19	4,290,753.51	-
Finance Costs	20	5,115,772.18	-
Depreciation and Amortization Expense	3	3,313,506.10	16,786.00
Other Expenses	21	10,344,008.19	46,500.00
<b>Total Expenses</b>		<b>31,263,740.35</b>	<b>75,726.00</b>
<b>III. Profit before Tax</b>		<b>(16,554,907.47)</b>	<b>(60,798.00)</b>
<b>IV. Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>V. Profit for the period</b>		<b>(16,554,907.47)</b>	<b>(60,798.00)</b>
<b>VI. Total Comprehensive Income for the period</b>		<b>(16,554,907.47)</b>	<b>(60,798.00)</b>
<b>VII. Basic and Diluted Earnings per Equity Share of Face Value of ₹ 10/- each</b>	<b>23</b>	<b>Rs. -33.11</b>	<b>Rs. -1.22</b>
Significant Accounting Policies	2		
Notes to Financial Statements	3-29		

As per our Report attached of even date


For and on behalf of the Board of Directors

For S.Bhalotia & Associates.  
Chartered Accountants  
Firm Regn. No. 325040E

  
**Ankit Santhalia**  
(Partner)  
Membership No. 301737  
Kolkata  
28th day of May, 2018



  
**Sunil Kumar Agrawal**  
(Director)  
DIN No - 00091784

  
**Mahabir Prasad Agrawal**  
(Director)  
DIN No - 00524341

## JPA SNACKS PRIVATE LIMITED

Statement of Cash Flows for the Year Ended March 31,2018

( Amount in ₹ )

PARTICULARS	March 31,2018	March 31,2017
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax :	(16,554,907.47)	(60,798.00)
Adjustment for:		
Depreciation/ Amortisation	3,313,506.10	16,786.00
Finance Cost (Net)	5,115,772.18	-
Operating Profit before Working Capital Changes	(8,125,629.19)	(44,012.00)
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,864,351.14)	(3,231,534.18)
(Increase)/Decrease in Inventories	(9,812,090.86)	(119,125.86)
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	3,560,157.09	16,915,396.09
Cash Generated from Operations	(17,241,914.10)	13,520,724.05
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(17,241,914.10)</b>	<b>13,520,724.05</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets and change in Capital work in progress	(3,159,602.71)	(47,366,039.05)
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(3,159,602.71)</b>	<b>(47,366,039.05)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment of )/ Proceeds from Short Term Borrowings (Net)	(1,849,066.07)	34,452,868.00
(Repayment of )/ Proceeds from Long Term Borrowings (Net)	26,545,292.75	-
Interest Paid	(5,115,772.18)	-
Proceeds from issuance of share capital	-	500,000.00
<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>19,580,454.50</b>	<b>34,952,868.00</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(821,062.31)</b>	<b>1,107,553.00</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,107,553.00</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>286,490.69</b>	<b>1,107,553.00</b>

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

For S.Bhalotia &amp; Associates.

Chartered Accountants

Firm Regn. No. 325040E



Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

28th day of May, 2018



For and on behalf of the Board of Directors



Sunil Kumar Agrawal

(Director )

DIN No - 00091784



Mahabir Prasad Agrawal

(Director )

DIN No - 00524341



## JPA SNACKS PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

### 1. Company Overview

JPA Snacks Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in Manufacturing , packaging and labelling of snacks.

### 2. Significant Accounting Policies

#### I) Basis of Preparation

##### Compliance with IND-AS

The company has adopted Indian Accounting Standard (Referred to as "Ind AS") Notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013("the Act") with effect from April 1, 2016 and therefore Ind AS issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statement.

These are Company's first Ind AS Standalone Financial Statement and the date of transition to Ind AS as required has been considered to be 1<sup>st</sup> April 2016.

The financial statement upto the year ended 31<sup>st</sup> March 2017 were prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principal and Accounting Standard as prescribed under the provision of the Companies Act , 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have now been restated in compliance to Ind AS.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and Companies (Accounting Standards) Rules, 2006.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity as given in earlier periods under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2017. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No 29.2 and 29.3 of the financial statement.

#### II) Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognised when all the significant risks and rewards of ownership are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Revenue is measured at the fair value of the consideration received or receivable and includes excise duty and are net of returns and allowances, trade discounts, volume rebates, value added tax and goods and service tax.

#### III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2018

**IV) Inventories**

Inventories are valued at the lower of cost (Computed on First-in-first-out basis) and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

**V) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**VI) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**VII) Employee Benefits****Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Defined Benefit Plan**

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

**VIII) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.





## **JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2018

### **IX) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

### **X) Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

### **XI) Income Taxes**

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **XII) Earnings per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2018

**XIII) Current and Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

**XIV) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**XV) Rounding of Amounts**

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest rupees (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.



JPA SNACKS PRIVATE LIMITED									
Notes to Financial Statements as at and for the year ended March 31, 2018									
3. PROPERTY, PLANT & EQUIPMENT (Current Year)									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April 2017	Addition	Deletion/ Adjustment	As at 31st March 2018	As at 1st April 2017	For the Year	Up to 31st March 2018	As at 31st March 2018	As at 31st March 2017
Tangible Assets :									
a) Factory Building	2,699,124.59	781,602.49	-	3,480,727.08	468.00	88,483.19	88,951.19	3,391,775.89	2,698,656.59
b) Plant & Machinery	39,546,639.56	600,375.00	-	40,147,014.56	13,724.00	2,683,176.40	2,696,900.40	37,450,114.16	39,532,915.56
c) Factory Equipment	404,766.33	964,942.14	-	1,369,708.47	140.00	27,637.91	27,777.91	1,341,930.56	404,626.33
d) Electric Installation	3,297,099.57	668,941.08	-	3,966,040.65	1,716.00	348,125.70	349,841.70	3,616,198.95	3,295,383.57
e) Generator	1,418,409.00	-	-	1,418,409.00	738.00	149,684.52	150,422.52	1,267,986.48	1,417,671.00
f) Computer	-	50,334.00	-	50,334.00	-	16,372.79	16,372.79	33,961.21	-
g) Furniture & Fittings	-	93,408.00	-	93,408.00	-	25.59	25.59	93,382.41	-
Total :	47,366,039.05	3,159,602.71	-	50,525,641.76	16,786.00	3,313,506.10	3,330,292.10	47,195,349.66	47,349,253.05
3. PROPERTY, PLANT & EQUIPMENT (Previous Year)									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April 2016	Addition	Deletion/ Adjustment	As at 31st March 2017	As at 1st April 2016	For the Year	Up to 31st March 2017	As at 31st March 2017	As at 31st March 2016
Tangible Assets :									
a) Factory Building	-	2,699,124.59	-	2,699,124.59	-	468.00	468.00	2,698,656.59	-
b) Plant & Machinery	-	39,546,639.56	-	39,546,639.56	-	13,724.00	13,724.00	39,532,915.56	-
c) Factory Equipment	-	404,766.33	-	404,766.33	-	140.00	140.00	404,626.33	-
d) Electric Installation	-	3,297,099.57	-	3,297,099.57	-	1,716.00	1,716.00	3,295,383.57	-
e) Generator	-	1,418,409.00	-	1,418,409.00	-	738.00	738.00	1,417,671.00	-
Total :	-	47,366,039.05	-	47,366,039.05	-	16,786.00	16,786.00	47,349,253.05	-



## JPA SNACKS PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 ( Amount in ₹ )	As at March 31, 2017 ( Amount in ₹ )	As at April 01, 2016 ( Amount in ₹ )
<b>4 Loans (Non-Current)</b>			
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)			
Security Deposits	435,928.00	435,928.00	-
<b>Total</b>	<b>435,928.00</b>	<b>435,928.00</b>	<b>-</b>
<b>5 Inventories</b>			
At Lower of Cost or Net Realisable Value			
Raw Materials *	4,543,830.71	119,125.86	
Finished Goods	5,387,386.01	-	
<b>Total</b>	<b>9,931,216.72</b>	<b>119,125.86</b>	<b>-</b>
* Included above, Goods-in-Transit			
<b>6 Trade Receivables</b>			
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)			
Trade Receivables	623,962.46	16,460.00	
<b>Total</b>	<b>623,962.46</b>	<b>16,460.00</b>	<b>-</b>
<b>7 Cash and Cash Equivalents</b>			
Financial Assets carried at Amortised Cost			
Balances with Banks	21,731.50	1,082,723.00	
Cash on Hand	264,759.19	24,830.00	
<b>Total</b>	<b>286,490.69</b>	<b>1,107,553.00</b>	<b>-</b>
<b>8 Other Current Assets</b>			
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)			
Balances with Statutory Authorities	4,737,620.86	2,779,146.18	
Advances Against Expenses	124,374.00	-	
Advances to Vendors	174,000.00	-	
<b>Total</b>	<b>5,035,994.86</b>	<b>2,779,146.18</b>	<b>-</b>





**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

	As at March 31,2018 ( Amount in ₹ )	As at March 31,2017 ( Amount in ₹ )	As at April 01,2016 ( Amount in ₹ )
<b>9 Equity Share Capital</b>			
a) Authorised:			
50,000 Equity Shares of ₹ 10/- each	500,000.00	500,000.00	-
	500,000.00	500,000.00	-
b) Issued, Subscribed and Paid-up Capital			
50,000 Equity Shares of ₹ 10/- each, fully paid up	500,000.00	500,000.00	-
	500,000.00	500,000.00	-

**c) Details of shareholders holding more than 5% shares in the Company**

	As at March 31,2018		As at March 31,2017		As at April 01,2016	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>Name of Shareholders</b>						
I. Manaksia Coated Metals & Industries Ltd,	49,980	99.96	49,980	99.96	-	-

**d) Terms/rights attached to each class of shares**
**Equity Shares:**

The Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of 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**

	As at March 31,2018	As at March 31,2017	As at April 01,2016
<b>A. Surplus in the statement of profit and loss</b>			
As per last Balance Sheet	(60,798.00)	-	-
Add : Profit for the period	(16,554,907.47)	(60,798.00)	-
Less : Transferred to General Reserve	-	-	-
Balance as at the end of the period	(16,615,705.47)	(60,798.00)	-
	(16,615,705.47)	(60,798.00)	-



## JPA SNACKS PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31,2018

	As at March 31,2018 ( Amount in ₹ )	As at March 31,2017 ( Amount in ₹ )	As at April 01,2016 ( Amount in ₹ )
<b>11 Borrowings (Non- Current)</b>			
Financial Liabilities carried at Amortised Cost			
Secured			
Term Loans form Banks	32,645,292.75	-	-
Less: Current Maturity	6,100,000.00	-	-
	26,545,292.75	-	-
Unsecured			
Loans from Body Corporate	-	-	-
<b>Total</b>	<b>26,545,292.75</b>	<b>-</b>	<b>-</b>
<b>12 Borrowings (Current)</b>			
Financial Liabilities carried at Amortised Cost			
Secured (Rupee Loan)			
From Bank (Rapeyable on demand)	7,533,865.93		
Current Maturities of Long Term Loan	-		
Unsecured (Rupee Loan)			
From Holding Company	25,069,936.00	34,452,868.00	
<b>Total</b>	<b>32,603,801.93</b>	<b>34,452,868.00</b>	<b>-</b>
<b>13 Trade Payables</b>			
Financial Liabilities carried at Amortised Cost			
Micro, Small and Medium Enterprises*	-	-	-
Others	9,081,473.32	16,690,513.80	-
Creditors for capital goods	2,872,085.52	-	-
<b>Total</b>	<b>11,953,558.84</b>	<b>16,690,513.80</b>	<b>-</b>
<b>Notes :</b>			
Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.			
There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.			
<b>14 Other Financial Liabilities (Current)</b>			
Financial Liabilities carried at Amortised Cost			
Current Maturity of Term Loans	6,100,000.00	-	-
<b>Total</b>	<b>6,100,000.00</b>	<b>-</b>	<b>-</b>
<b>15 Other Current Liabilities</b>			
Advances from Customers	1,283,360.00	-	
Liability for Expenses	526,651.00	112,379.00	
Statutory Dues	611,983.34	112,503.29	
<b>Total</b>	<b>2,421,994.34</b>	<b>224,882.29</b>	<b>-</b>



**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

	For the year ended March 31,2018 ( Amount in ₹)	For the year ended March 31,2017 ( Amount in ₹)
<b>16 Revenue from Operations</b>		
Sale of Products	14,708,832.88	14,928.00
<b>Total</b>	<b>14,708,832.88</b>	<b>14,928.00</b>
<b>Particulars of Sale of Products</b>		
Food Products	14,708,832.88	14,928.00
	<b>14,708,832.88</b>	<b>14,928.00</b>
<b>17 Cost of Raw Materials Consumed</b>		
Opening Stock	119,125.86	-
Add : Purchases during the year	18,011,791.23	131,565.86
Less : Closing Stock	4,543,830.71	119,125.86
	<b>13,587,086.38</b>	<b>12,440.00</b>
<b>18 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
Opening Stock		
Finished Goods	-	-
	-	-
Closing Stock		
Finished Goods	5,387,386.01	-
	<b>5,387,386.01</b>	-
	<b>(5,387,386.01)</b>	-
<b>19 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	3,760,455.51	-
Contribution to Provident & other funds	282,682.00	-
Staff Welfare Expenses	247,616.00	-
<b>Total</b>	<b>4,290,753.51</b>	-

Note: The company is in the process of Determining the liability as per actuarial valuation Report as per the provision of Ind-As 19.





**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

	For the year ended March 31,2018 Amount in ₹	For the year ended March 31,2017 Amount in ₹
<b>20 Finance Costs</b>		
Interest Expenses		-
- On loans	4,747,819.00	
Other Borrowing Cost	367,953.18	-
<b>Total</b>	<b>5,115,772.18</b>	<b>-</b>
<b>21 Other Expenses</b>		
Filing Fees	5,905.00	3,000.00
Auditors' Remuneration		
As Auditors	30,000.00	30,000.00
Preliminary Expenses w/off	-	13,500.00
Rates & Taxes	72,004.24	-
Rent	2,904,000.00	-
Freight, Forwarding and Handling Expenses	1,398,625.00	-
Labour charges	1,815,828.00	-
Communication Expenses	21,737.79	-
Travelling & Conveyance	494,361.81	-
Electricity Charges	746,945.00	-
Repair & Maintenance	106,911.57	-
Advertisement Expenses	306,940.00	-
Security Charges	536,279.54	-
Power & Fuel	461,666.98	-
Carriage Inward	560,669.00	-
Consultancy & Professional Fees	483,145.00	-
Donation & Subscription	11,000.00	-
Printing & Stationery	33,749.00	-
Insurance Premium Charges	54,518.00	-
Other Expenses	299,722.26	-
<b>Total</b>	<b>10,344,008.19</b>	<b>46,500.00</b>



**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

**22 Effective Tax Reconciliation**

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	( Amount in ₹ )	
	March 31,2018	March 31,2017
Profit before Income Taxes	(16,554,907.47)	(60,798.00)
Statutory Income Tax rate	34.608%	34.608%
<b>Expected Income Tax Expense at Statutory Income Tax rate</b>	<b>(5,729,322.38)</b>	<b>(21,040.97)</b>
i) Income Exempt from Tax / Items not deductible	-	-
ii) Tax on Income at different rates	-	-
iii) Additional tax benefit	-	-
<b>Income Tax Expense as reported</b>	<b>(5,729,322.38)</b>	<b>(21,040.97)</b>

**23 Earnings per share**

Particulars	March 31,2018	March 31,2017
Profit as per Statement of Profit and Loss (₹)	(16,554,907.47)	(60,798.00)
Weighted average number of equity shares (₹)	500,000	500,000
Nominal value per equity share (₹)	10.00	10.00
<b>Earnings per share – Basic and Diluted (₹)</b>	<b>(331.10)</b>	<b>(1.22)</b>



**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2018

**24 Related Party Transactions**

List of Related Parties with whom transactions have taken place during the year

Particulars	Relationship
Manaksia Coated Metals & Industries Ltd.	Holding Co.
Manaksia Limited	Entities over which KMPs and their relatives have significant influence
Sunil Kumar Agarwal Mahabir Prasad Agarwal	Key Managerial Personnel / Directors

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2018, March 31, 2017 and April 1, 2016

( Amount in ₹ )

Nature of Transactions	Holding Company	Entities where KMP and relatives have significant influence	Total
Interest Expense	2,167,415 (280,964)	- -	2,167,415 (280,964)
Rent	-	35,176	35,176
Software Installation Charges	-	8,850	8,850
Reimbursement	591,395	-	591,395
Loan Taken	11,575,000 (34,452,868)	- -	11,575,000 (34,452,868)

**\*\*Previous year's figures is shown in bracket.**





**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

**25 Segment Reporting****1) Business Segment**

The company has only one Business Segment viz. Manufacturing of grain mill products, starches & starch product and prepared animal feeds & its operation are also confined to one geographical segment i.e, India. As such no further disclosure under Accounting Standard 17 "Segment Reporting " is required.

No amount is due to Micro, Small & Medium Enterprises (Identified on the basis of information made available by such enterprises to the company). No interest in terms of Micro , Small and Medium Enterprises (Development )act 2006, has either paid or accrued during the year.

**26 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	(Amount in ₹)		
	March 31,2018	March 31,2017	April 01,2016
Equity Share Capital	500,000.00	500,000.00	-
Other Equity	(16,615,705.47)	(60,798.00)	-
<b>Total Equity (A)</b>	<b>(16,115,705.47)</b>	<b>439,202.00</b>	<b>-</b>
Long Term Borrowings	26,545,292.75	-	-
Short Term Borrowings (Gross Debt) (B)	32,603,801.93	34,452,868.00	-
<b>Total Capital (A+B)</b>	<b>43,033,389.21</b>	<b>34,892,070.00</b>	<b>-</b>
Gross Debt (B) as above	59,149,094.68	34,452,868.00	-
Less: Current Investments	-	-	-
Less: Cash and Cash Equivalents	286,490.69	1,107,553.00	-
Less: Other Bank Balances	-	-	-
<b>Net Debt (C)</b>	<b>59,435,585.37</b>	<b>35,560,421.00</b>	<b>-</b>
<b>Net Debt to Equity (C/A)</b>	<b>(3.69)</b>	<b>80.97</b>	<b>-</b>



## 27 Disclosures on Financial Instruments

## I) Financial Instruments by Category

As at March 31, 2018

( Amount in ₹ )

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	-	-	-	-
Trade Receivables	623,962.46	-	623,962.46	623,962.46
Cash and Cash Equivalents	286,490.69	-	286,490.69	286,490.69
Other Bank Balances	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>910,453.15</b>	<b>-</b>	<b>910,453.15</b>	<b>910,453.15</b>
Financial Liabilities				
Borrowings	32,603,801.93	-	32,603,801.93	32,603,801.93
Trade Payables	11,953,558.84	-	11,953,558.84	11,953,558.84
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>44,557,360.77</b>	<b>-</b>	<b>44,557,360.77</b>	<b>44,557,360.77</b>

As at March 31, 2017

( Amount in ₹ )

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	-	-	-	-
Trade Receivables	16,460.00	-	16,460.00	16,460.00
Cash and Cash Equivalents	1,107,553.00	-	1,107,553.00	1,107,553.00
Other Bank Balances	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>1,124,013.00</b>	<b>-</b>	<b>1,124,013.00</b>	<b>1,124,013.00</b>
Financial Liabilities				
Borrowings	34,452,868.00	-	34,452,868.00	34,452,868.00
Trade Payables	16,690,513.80	-	16,690,513.80	16,690,513.80
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>51,143,381.80</b>	<b>-</b>	<b>51,143,381.80</b>	<b>51,143,381.80</b>

As at April 01, 2016

( Amount in ₹ )

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other Bank Balances	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Disclosures on Financial Instruments (contd.)

## b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	( Amount in ₹ )		
	March 31,2018	March 31,2017	April 01,2016
One Year or less			
Borrowings	32,603,801.93	34,452,868.00	-
Trade Payables	11,953,558.84	16,690,513.80	-
More than One Year			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-

## c) Credit Risk –

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.





**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2018

**28 First Time Adoption of Indian Accounting Standards (Ind AS)**

These Standalone Financial Statements of Company for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS). For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time Adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 29.1 below. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 29.2 and 29.3.

**29.1 Exemptions availed on First Time Adoption of Indian Accounting Standards (Ind AS)**

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemption :

**I. Property, Plant & Equipment**

In accordance with Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost at the transition date i.e. 1st April 2016 for all the items of property, plant and equipment.



## JPA SNACKS PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31,2018

## 29.2 Reconciliation of Total Equity as at Date of Transition

(Amount in ₹)

Particulars	Note	As at March 31,2017			As at April 01,2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>							
<b>I. Non-Current Assets</b>							
a) Property, Plant and Equipment		47,349,253.05	-	47,349,253.05	-	-	-
c) Financial Assets							
ii) Loans		435,928.00	-	435,928.00	-	-	-
		47,785,181.05	-	47,785,181.05	-	-	-
<b>II. Current Assets</b>							
a) Inventories		119,125.86	-	119,125.86	-	-	-
b) Financial Assets							
i) Trade Receivables		16,460.00	-	16,460.00	-	-	-
ii) Cash and Cash Equivalents		1,107,553.00	-	1,107,553.00	-	-	-
c) Other Current Assets		2,779,146.18	-	2,779,146.18	-	-	-
		4,022,285.04	-	4,022,285.04	-	-	-
<b>TOTAL ASSETS</b>		51,807,466.09	-	51,807,466.09	-	-	-
<b>EQUITY AND LIABILITIES</b>							
<b>III. Equity</b>							
a) Equity Share Capital		500,000.00	-	500,000.00	-	-	-
b) Other Equity		(60,798.00)	-	(60,798.00)	-	-	-
		439,202.00	-	439,202.00	-	-	-
<b>IV. Non-Current Liabilities</b>							
a) Financial Liabilities							
i) Borrowings		-	-	-	-	-	-
c) Deferred Tax Liabilities		-	-	-	-	-	-
		-	-	-	-	-	-
<b>V. Current Liabilities</b>							
a) Financial Liabilities							
i) Borrowings		34,452,868.00	-	34,452,868.00	-	-	-
ii) Trade Payables		16,690,513.80	-	16,690,513.80	-	-	-
iii) Other Financial Liabilities		-	-	-	-	-	-
b) Other Current Liabilities		224,882.29	-	224,882.29	-	-	-
		51,368,264.09	-	51,368,264.09	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		51,807,466.09	-	51,807,466.09	-	-	-



**JPA SNACKS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2018

## 29.3 Reconciliation of Total Comprehensive Income

( Amount in ₹ )

Particulars	Note	For the Year ended March 31,2017		
		Previous GAAP	Adjustments	Ind AS
<b>I. INCOME</b>				
Revenue from Operations		14,928.00	-	14,928.00
Other Income		-	-	-
<b>Total Income</b>		<b>14,928.00</b>	<b>-</b>	<b>14,928.00</b>
<b>II. EXPENSES</b>				
Cost of Materials Consumed (including Trading Goods)		12,440.00	-	12,440.00
Changes in Inventories of Finished		-	-	-
Employee Benefits Expense		-	-	-
Finance Costs		-	-	-
Depreciation and Amortization Expense		16,786.00	-	16,786.00
Other Expenses		46,500.00	-	46,500.00
<b>Total Expenses</b>		<b>75,726.00</b>	<b>-</b>	<b>75,726.00</b>
<b>III Profit before Tax</b>		<b>(60,798.00)</b>	<b>-</b>	<b>(60,798.00)</b>
<b>IV. Tax Expenses</b>				
Current Tax		-	-	-
Deferred Tax		-	-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Profit for the period</b>		<b>(60,798.00)</b>	<b>-</b>	<b>(60,798.00)</b>
<b>VI. Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified subsequently to Profit and Loss				
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		-	-	-
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-	-
<b>VII. Total Comprehensive Income for the period</b>		<b>(60,798.00)</b>	<b>-</b>	<b>(60,798.00)</b>

## Notes :

- 29 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our Report attached of even date

For S.Bhalotia &amp; Associates.

Chartered Accountants

Firm Regn. No. 325040E



Ankit Santhalia

(Partner)

Membership No. 301737

Kolkata

28th day of May, 2018

For and on behalf of the Board of Directors



Sunil Kumar Agrawal

(Director)

DIN No - 00091784



Mahabir Prasad Agrawal

(Director)

DIN No - 00524341



**JPA SNACKS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

( Amount in ₹ )

**A. EQUITY SHARE CAPITAL**

Balance as at April 01, 2016	-
Changes in Equity Share Capital during the year 2016-17	500,000.00
Balance as at March 31, 2017	500,000.00
Changes in Equity Share Capital during the year 2017-18	-
Balance as at March 31, 2018	500,000.00

**B. OTHER EQUITY**

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2016	-	-	-	-	-	-
Profit for the period	-	-	-	(60,798.00)	-	(60,798.00)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	(60,798.00)	-	(60,798.00)
Balance as at April 01, 2017	-	-	-	(60,798.00)	-	(60,798.00)
Profit for the period	-	-	-	(16,554,907.47)	-	(16,554,907.47)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	-	(16,615,705.47)	-	(16,615,705.47)

As per our Report attached of even date  
For S.Bhalotia & Associates,  
Chartered Accountants

Firm Regn. No. 325040E

Ankit Santhalia  
(Partner)  
Membership No. 301737  
Kolkata  
28th day of May, 2018



For and on behalf of the Board of Directors

Sunil Kumar Agrawal  
(Director)  
DIN No - 00091784

Mahabir Prasad Agrawal  
(Director)  
DIN No - 00524341