

JPA SNACKS PRIVATE LIMITED

CIN: U15315WB2017PTC219131

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

AUDITORS' REPORT

F.Y. 2016-17

AUDITORS

**S. Bhalotia & Associates
Chartered Accountants
20B, Abdul Hamid Street
East India House, 1st 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 **JPA SNACKS PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit & Loss for the period 30th March, 2017 to 31st March, 2017 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 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

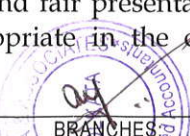
Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.

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:

- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2017 and
- b. in the case of Statement of Profit & Loss, of the Loss for the period for the period 30th March, 2017 to 31st March, 2017.

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 financial statements dealt with by this report, are in agreement with the books of account;
 - d) In our opinion, the 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 written representations received from the directors, as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
 - 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:
 - i. the Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,
 - ii. 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,





- iii. there is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.
- iv. the company has been incorporated on 1st February, 2017 and therefore the provisions of requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable to the Company.

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



Ankit Dhona

CA. Ankit Dhona
(Partner)
Membership No: 301178

Place: Kolkata

Date: 17th Day of May, 2017

BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrj@sbassociates.co.in
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in
Hyderabad: 1-11-240/5/1, Shyamlal Buliding, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in
Raipur: Shop No.: 20 & 21, Pushpak Apartment, Chottapara, Raipur - 492001, Ph.: +91 9329591880, E-mail: rpr@sbassociates.co.in
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.: + 91 9830353707, E-mail: asn@sbassociates.co.in



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 period ended 31 March 2017, we report that:

- (i) (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds to immovable properties are held in the name of the company.
- (ii) (a) The inventories have been physically verified during the period by the management.
- (b) In our opinion and according to the information and explanation given to us the procedure of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) 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 period ended 31st March, 2017 and therefore paragraph 3(iii) of the order are not applicable to the company and hence not commented upon.
- (iv) According to the information and explanation given to us, the company has not granted any loans, investments, guarantees & security hence provisions of sections 185 & 186 of the Companies Act, 2013 are not applicable for the period ended 31st March, 2017 and therefore paragraph 3(iv) of the order is not applicable to the company.
- (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 explanations given by the management, the maintenance of cost records is not prescribed by the Central Government under section 148(1) of the Act, and therefore paragraph 3(vi) of the order is not applicable to the company and hence not commented upon.
- (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 31st March 2017, 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 company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, and therefore paragraph 3(ix) of the order is not applicable to the company and hence not commented upon.
- (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) According to the information and explanations given to us, the company has not paid any managerial remuneration 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 accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



Ankit Dhona

CA. Ankit Dhona
(Partner)

Membership No: 301178

Place: Kolkata

Date: 17th Day Of May, 2017

BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrjh@sbassociates.co.in
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Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.: + 91 9830353707, E-mail: asn@sbassociates.co.in

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 31st March, 2017 in conjunction with our audit of the 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 basis for our audit opinion on the Company's internal financial controls system over financial reporting.



BRANCHES:

at: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrjh@sbassociates.co.in
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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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 31st March 2017, 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 Dhona

CA. Ankit Dhona
(Partner)

Place: Kolkata

Date: 17th Day Of May, 2017

Membership No: 301178

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JPA SNACKS PRIVATE LIMITED
Balance Sheet as at 31st March, 2017

		Note No.	31st March, 2017 Amount in (₹)
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund	3	500,000.00
(a)	Share Capital	4	(60,798.00)
(b)	Reserves and Surplus		439,202.00
	Total Shareholder's Funds		
2	Current Liabilities	5	34,452,868.00
(a)	Short Term Borrowings	6	-
(b)	Trade Payables		16,690,513.80
	Dues to Micro & Small Enterprises		224,882.29
(c)	Other Current Liabilities	7	51,368,264.09
	Total Current Liabilities		
	Total Equity & Liabilities		51,807,466.09
B	ASSETS		
1	Non-Current Assets	8	
(a)	Fixed Assets		47,349,253.05
	Tangible Assets		435,928.00
(b)	Long Term Loans and Advances	9	47,785,181.05
	Total Non-Current Assets		
2	Current Assets	10	119,125.86
(a)	Inventories	11	16,460.00
(b)	Trade Receivables	12	1,107,553.00
(c)	Cash and Bank Balances	13	2,779,146.18
(d)	Short Term Loans and Advances		4,022,285.04
	Total Current Assets		
	Total Assets		51,807,466.09

Summary of Significant Accounting Policies

2.1

The accompanying notes are an integral part of financial statements
In terms of our report attached

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

Ankit Dhona

CA. Ankit Dhona
(Partner)

Membership No.: 301178

Place : Kolkata

Date : 17th Day of May, 2017



For & On Behalf of JPA Snacks Pvt. Ltd.

Mahabir Prasad Agrawal
Mahabir Prasad Agrawal
[Director]
DIN - 00524341

Sunil Kr. Agrawal
Sunil Kr. Agrawal
[Director]
DIN - 00091784

JPA SNACKS PRIVATE LIMITED

Statement of Profit & Loss from 30th March, 2017 to 31st March, 2017

	Note No.	31st March 2017 Amount in (₹)
A INCOME		
Revenue From Operations (Net)	14	14,928.00
I TOTAL REVENUE		14,928.00
B EXPENSES		
Cost of Raw Materials consumed	15	12,440.00
Depreciation and Amortization Expenses	16	16,786.00
Other Expenses	17	46,500.00
II TOTAL EXPENSES		75,726.00
III PROFIT BEFORE EXCEPTIONAL ITEMS & TAX (I-II)		(60,798.00)
IV Exceptional Item		-
V PROFIT BEFORE TAX (III - IV)		(60,798.00)
VI TAX EXPENSES:		
Current Tax		-
VII PROFIT/(LOSS) FOR THE YEAR (V - VI)		(60,798.00)
Earnings per equity share (Nominal value of share ₹ 10 each) Basic & Diluted	18	(1.22)

Summary of Significant Accounting Policies

2.1

The accompanying notes are an integral part of financial statements

In terms of our report attached

For S. Bhalotia & Associates

(Chartered Accountants)

Firm's Registration No. : 325040E

Ankit Dhona

CA. Ankit Dhona

(Partner)

Membership No.: 301178

Place : Kolkata

Date : 17th Day of May, 2017



For & On Behalf of JPA Snacks Pvt. Ltd.

Mahabir Prasad Agrawal

Mahabir Prasad Agrawal

[Director]

DIN - 00524341

Sunil Kr. Agrawal

Sunil Kr. Agrawal

[Director]

DIN - 00091784

JPA SNACKS PRIVATE LIMITED

Notes Forming Part of Financial Statement for the Period Ended 31st March, 2017

1 Corporate Information

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 Manufacture of grain mill products, starches and starch products, and prepared animal feeds.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Rules 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies.

a. AS - 1 Presentation and Disclosure of Financial Statements

Basis of Accounting :-

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

b. AS - 2 Valuation of Inventories

Inventories are valued at cost or net realisable value, whichever is lower.

c. AS - 3 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

d. AS - 4 Events Occurring after the Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.



JPA SNACKS PRIVATE LIMITED

Notes Forming Part of Financial Statement for the Period Ended 31st March, 2017

- e. **Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies**
Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.
- f. **AS - 9 Revenue Recognition**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
- Sale of Goods*
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- g. **AS - 10 Accounting for Property, Plant & Equipment**
- i) Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.
- ii) Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10
- iii) The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.
- h. **AS - 16 Borrowing cost**
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
- i. **AS - 18 Related Party Transaction**
Related Party Transaction are disclosed in the Notes to Accounts.



j. AS - 20 Earnings Per Share

In determining earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary/exceptional item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earning per share comprises the weighted average number of equity shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been used on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

k. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted on India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

l. AS - 29 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m. Contingent liabilities & Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or 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 Liability is:

A. A possible obligation that arises from past events and 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 enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



JPA SNACKS PRIVATE LIMITED

Notes forming part of the Financial Statements for the period ended 31st March 2017

	31st March 2017 Amount in (₹)
3. SHARE CAPITAL	
Authorized Shares:- 50,000 Equity Shares of ₹ 10 each	500,000.00
Issued, Subscribed and Fully Paid-Up Shares 50,000 Equity Shares of ₹ 10 each, fully paid up	500,000.00
Total issued, subscribed and fully paid-up share capital	500,000.00
(a) Reconciliation of the shares outstanding at beginning and at the end of the reporting period:-	
At the beginning of the period- Nil (0) equity shares of ₹ 10 each.	-
Issued during the period- 50,000 Equity shares of ₹ 10 each	500,000.00
Outstanding at the end of the period 50,000 equity shares of ₹ 10 each.	500,000.00

(b) Terms/rights attached to equity shares

1. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The company is a Subsidiary of M/s. Manaksia Coated Metals & Industries Ltd. which is holding 99.96% shares of the Company.

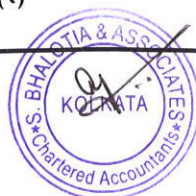
(d) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

(e) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid up	No.	% Holding in the class
Manaksia Coated Metals & Industries Ltd.	499,80	99.96

(f) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil.

4. RESERVES & SURPLUS	31st March 2017 Amount in (₹)
Surplus / (Deficit) in the Statement of Profit & Loss:-	
Balances at the beginning of the year	-
Add : Transferred from surplus/ (Deficit) in Statement of Profit and Loss	(60,798.00)
Net Surplus/(Deficit) in the Statement of Profit & Loss	(60,798.00)
Total in (₹)	(60,798.00)



JPA SNACKS PRIVATE LIMITED

Notes forming part of the Financial Statements for the period ended 31st March 2017

5. SHORT TERM BORROWINGS	31st March 2017 Amount in (₹)
Unsecured Loans	
- From Holding Company	34,452,868.00
Total in (₹)	34,452,868.00

6. TRADE PAYABLES	31st March 2017 Amount in (₹)
Total outstanding dues to micro enterprises and small enterprises	-
Total outstanding dues to other than micro enterprises and small enterprises	16,690,513.80
Total in (₹)	16,690,513.80

6.1 Additional Information:-

Disclosures under Micro, Small and Medium Enterprise Development Act, 2006

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

7. OTHER CURRENT LIABILITIES	31st March 2017 Amount in (₹)
<u>Others, Unsecured</u>	
Liability for expenses	112,379.00
Statutory Liabilities	112,503.29
Total in (₹)	224,882.29

9. LONG-TERM LOANS & ADVANCES	Amount in (₹) 31st March 2017
Unsecured, Considered Good :	
- Security Deposit	435,928.00
Total in (₹)	435,928.00

10. INVENTORIES	31st March 2017 Amount in (₹)
<u>As Valued & Certified By The Management</u>	
Raw Material	119,125.86
Total in (₹)	119,125.86

11. TRADE RECEIVABLE	31st March 2017 Amount in (₹)
Unsecured, Considered Good :	
Outstanding for a period exceeding six months	-
Other Debts	16,460.00
Total in (₹)	16,460.00



JPA SNACKS PRIVATE LIMITED

Notes forming part of the Financial Statements for the period ended 31st March 2017

FIXED ASSETS

Amount in (₹)

Particulars	Gross Block		Depreciation		Net Block
	Addition during the year	Value at the end	Addition during the year	Value at the end	WDV as on 31.03.2017
Factory Building	2,699,124.59	2,699,124.59	468.00	468.00	2,698,656.59
Plant & Machinery	39,546,639.56	39,546,639.56	13,724.00	13,724.00	39,532,915.56
Factory Equipment	404,766.33	404,766.33	140.00	140.00	404,626.33
Electric Installation	3,297,099.57	3,297,099.57	1,716.00	1,716.00	3,295,383.57
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

B. This being first year of the Company previous year figures are not applicable.



JPA SNACKS PRIVATE LIMITED
Notes forming part of the Financial Statements for the period ended 31st March 2017

12. CASH & BANK BALANCES		31st March 2017 Amount in (₹)
Cash & Cash Equivalents		
Cash in hand		24,830.00
Balance with Banks:		
- In Current Accounts		1,082,723.00
Total in (₹)		1,107,553.00
13. SHORT TERM LOANS & ADVANCES		31st March 2017 Amount in (₹)
Receivables from Government Authority		2,779,146.18
Total in (₹)		2,779,146.18
14. REVENUE FROM OPERATIONS		31st March 2017 Amount in (₹)
Sale of Product		
- Finished Goods		14,928.00
Total in (₹)		14,928.00
Details of products sold		
- Food Products		14,928.00
Total in (₹)		14,928.00
15. COST OF RAW MATERIALS CONSUMED		31st March 2017 Amount in (₹)
Purchases made during the period		131,565.86
Less: Inventory at the end of the period		119,125.86
Cost of raw materials consumed		12,440.00
16. DEPRECIATION & AMORTIZATION EXPENSE		31st March 2017 Amount in (₹)
Depreciation on Tangible Assets		16,786.00
Total in (₹)		16,786.00
17. OTHER EXPENSES		31st March 2017 Amount in (₹)
A. Manufacturing Expenses		
Power & Fuel Consumed		368.00
Labour Charges		232.00
(A)		600.00



JPA SNACKS PRIVATE LIMITED
Notes forming part of the Financial Statements for the period ended 31st March 2017

17. OTHER EXPENSES

B. Administrative Expenses

Auditor Remuneration (*Refer note No 17.a*)

Filing Fees

Preliminary Expenses w/off

(B)

Total in (₹) (A+B)

31st March 2017
Amount in (₹)

30,000.00

2,400.00

13,500.00

45,900.00

46,500.00

17.a. Payments to Auditors

As Auditor

Statutory Audit

Total in (₹)

31st March 2017
Amount in (₹)

30,000.00

30,000.00

18. EARNING PER SHARE (EPS)

Profit available for equity shareholders

Weighted Average No. of Shares used for calculating Basic & Diluted EPS

Basic & Diluted EPS (Face value of ₹ 10 each)

31st March 2017
Amount in (₹)

(60,798.00)

50,000

(1.22)



JPA SNACKS PRIVATE LIMITED
Notes forming part of the Financial Statements for the period ended 31st March 2017

19. RELATED PARTIES DISCLOSURES

(a) Details of related parties :-

Description of Relationship	Name of Related Parties
Holding Company	M/s. Manaksia Coated Metals & Industries Ltd.
Key Management Personnel	Mahabir Prasad Agrawal
	Sunil Kr. Agrawal

Note : Related parties have been identified by the management itself.

Details of related party transactions during the period ended 31st March 2017 and balance outstanding as at 31st March 2017

Name of Party	Transaction	Amount (₹)	Closing Balance (₹)
M/s. Manaksia Coated Metals & Industries Ltd.	Loan Taken	34,200,000.00	34,452,868.00
	Interest Provided (Including TDS)	280,964.00	

** This being the first year of the Company previous year figures are not applicable.*

20. CONTINGENT LIABILITIES & COMMITMENT

A. Contingent Liabilities

B. Commitment

Estimated amount of Contracts remaining to be executed on Capital account and not provided for:

- In respect of others

**31st March 2017
Amount in (₹)**

Nil

Nil

21. FOREIGN EXCHANGE

**31st March 2017
Amount in (₹)**

a) Foreign Exchange Earnings during the period

b) Foreign Exchange Expenditure during the period

Nil

Nil

22. DETAILS OF SPECIFIED BANK NOTES

Particulars	SBNs (₹ 500 and ₹ 1000 Currency Notes)	Other Denomination	Total
Closing cash in hand as on 08.11.2016	Not Applicable (As the company was incorporated on 01.02.2017)		
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30.12.2016			



JPA SNACKS PRIVATE LIMITED

Notes forming part of the Financial Statements for the period ended 31st March 2017

23. OTHER DISCLOSURES

23.1. The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

23.2. The balance of Trade receivables, Trade Payables, Loans, Advances and Other Current Assets in the ordinary course of business is subject to confirmation.

23.3. In the opinion of the Management, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.

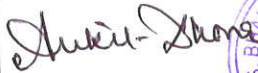
23.4. There are no employees who are receiving remuneration to the extent laid down under relevant section of the Companies Act, 2013.

23.5. This being the first year of the Company previous year figures are not applicable.

The accompanying notes are an integral part of financial statements
In terms of our report attached

For S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration No. : 325040E



CA. Ankit Dhona
(Partner)

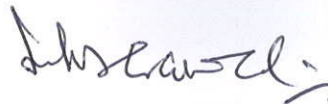
Membership No.: 301178

Place : Kolkata

Date : 17th Day of May, 2017



For & On Behalf of JPA Snacks Pvt. Ltd.



Mahabir Prasad Agrawal
[Director]
DIN - 00524341



Sunil Kr. Agrawal
[Director]
DIN - 00091784



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 **JPA SNACKS PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit & Loss for the period 30th March, 2017 to 31st March, 2017, Cash Flow Statement as at Balance Sheet date, 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 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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

BRANCHES:

Jorhat: Marwari Thakur Bari, Opp- Gattani Market, A.T. Road, Jorhat - 785001 Ph.: + 91 8253895222, E-mail: jrh@sbassociates.co.in
Raipur: Shop No.: 20 & 21, Pushpak Apartment, Chottapara, Raipur - 492001, Ph.: +91 9329591880, E-mail: rpr@sbassociates.co.in
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.:+91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in
Hyderabad: 1-11-240/5/1, Shyamlal Buliding, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph:+ 91 9830353707, E-mail: asn@sbassociates.co.in



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.

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:

- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2017 and
- b. in the case of Statement of Profit & Loss, of the Loss for the period for the period 30th March, 2017 to 31st March, 2017.
- c. in case of Cash Flow Statement, of the cash flows 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 financial statements dealt with by this report, are in agreement with the books of account;
 - d) In our opinion, the 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 written representations received from the directors, as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
 - 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:
 - i. the Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,
 - ii. 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,

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Jorhat: Marwari Thakur Bari, Opp- Gattani Market, A.T. Road, Jorhat - 785001 Ph: + 91 8253895222, E-mail: jrh@sbassociates.co.in
Raipur: Shop No.: 20 & 21, Pushpak Apartment, Chottapara, Raipur - 492001, Ph.: +91 9329591880, E-mail: rpr@sbassociates.co.in
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.:+91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in
Hyderabad: 1-11-240/5/1, Shyamlal Buliding, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph:+ 91 9830353707, E-mail: asn@sbassociates.co.in

S. Bhalotia & Associates

CHARTERED ACCOUNTANTS



HEADOFFICE:
1F, EAST INDIA HOUSE
20B, ABDUL HAMID STREET
(BRITISH INDIAN STREET)
KOLKATA - 700069
PHONE: +91 33 40047183 / 84/ 88
FAX: +91 33 4004 7016
E-mail: ho@sbassociates.co.in

- iii. there is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.
- iv. the company has been incorporated on 1st February, 2017 and therefore the provisions of requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable to the Company.

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



Ankit Dhona

**CA. Ankit Dhona
(Partner)
Membership No: 301178**

Place: Kolkata

Date: 17th Day of May, 2017

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JPA SNACKS PRIVATE LIMITED		
Cash Flow Statement for the year ended 31st March 2017		
		31st March 2017 Amount (₹)
A	Cash Flow From Operating Activities	
	Profit before tax from continuing operations	(60,798.00)
	Profit Before Tax	(60,798.00)
	Non cash & Non operating item	
	Depreciation	16,786.00
	Interest & Finance Charges	-
	Operating Profit before working capital changes	(44,012.00)
	Movements in working capital:	
	Increase/(Decrease) in Trade Payables	16,690,513.80
	Increase/(Decrease) in Other Current Liabilities	224,882.29
	Increase/(Decrease) in Short Term Borrowings	34,452,868.00
	Decrease/(Increase) in Inventories	(119,125.86)
	Decrease/(Increase) in Short Term Loan and Advances	(2,779,146.18)
	Decrease/(Increase) in Trade Receiveables	(16,460.00)
	Net cash flow before Tax and Extra ordinary Item	48,409,520.05
	Direct Taxes (Paid) /Refund	-
	Net cash flow from / (used in) operating activities (A)	48,409,520.05
B	Cash flows from investing activities	
	Purchase of Fixed Assets	(47,366,039.05)
	Long Term Loans & Advances Given	(435,928.00)
	Net cash flow from/(used in) investing activities (B)	(47,801,967.05)
C	Cash flows from financing activities	
	Increase in Share Capital	500,000.00
	Net cash flows from/(used in) in financing activities (C)	500,000.00
	Net increase / (decrease) in cash and cash equivalent	1,107,553.00
	Cash and cash equivalent at the beginning of the year	-
	Cash and cash equivalent at the end of the year	1,107,553.00



JPA SNACKS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2017

Component of cash and cash equivalents	31st March 2017
	Amount (₹)
Cash on Hand	24,830.00
With Banks - On Current Account	1,082,723.00
Total cash and cash equivalents (Note 10)	1,107,553.00
Summary of Significant accounting policies	

The accompanying notes are an integral part of financial statements

As per our report of even date

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

Ankit Dhona

CA. Ankit Dhona
(Partner)

Membership No.: 301178

Place : Kolkata

Date : 17th Day of May, 2017



For & On Behalf of JPA Snacks Pvt. Ltd.

Mahabir Prasad Agrawal *Sunil Kr. Agrawal*

Mahabir Prasad Agrawal
[Director]
DIN - 00524341

Sunil Kr. Agrawal
[Director]
DIN - 00091784