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**R. T. JAIN & CO.**

**CHARTERED ACCOUNTANTS**

**Lotus Building, 2nd Floor, 59, Mohamedali Road, Mumbai - 400 003.**

### **Independent Auditor's Report**

To the Members of  
**CKP Products Limited**  
(formerly known as Jai Maha Oil Depot Private Limited)

We have audited the accompanying consolidated financial statements of **CKP Products Limited** ("the Holding Company") (formerly known as **Jai Maha Oil Depot Private Limited**) and its subsidiary (collectively referred to as "the Company" or "the Group") which comprises the consolidated balance sheet as at March 31, 2016, consolidated statement of profit and loss and consolidated cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

#### **Auditors Responsibility**

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

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

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 consolidated financial statements are free from material misstatement.

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





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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the consolidated balance sheet, of the consolidated state of affairs of the Company as at March 31, 2016;
- b) in the case of the consolidated statement of profit and loss, of the consolidated profit for the year ended on that date; and
- c) in the case of consolidated statement of cash flows, of the consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of subsidiary as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of that other auditor.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows dealt with by this report are in agreement with the books of account.
  - d) in our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March, 2016, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March, 2016, 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 Annexure A to this report;
- g) with respect to the other matters to be included in Auditors 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 explanations given to us:
- i. The Company does not have any pending litigations;
  - ii. The Company did not have any long –term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company was not required to transfer any amount to Investor Education and Protection Fund.

For R T Jain & Co  
Chartered Accountants  
FRN : 103961W

(CA Bankim R Jain)  
Partner  
Mem No. : 139447



Mumbai, August 16 2016.



## **Annexure – A 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 **CKP Products Limited** (“the Holding Company”) (formerly known as **Jai Maha Oil Depot Private Limited**) and its subsidiary companies as of 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Holding and subsidiary 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.





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

## 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 Holding Company and its Subsidiary 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 March 31, 2016, 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 R T Jain & Co  
Chartered Accountants

FRN : 103961W

  
(CA Bankim Jain)

Partner

Mem No. : 139447




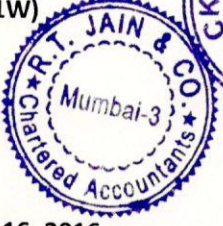


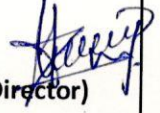


Mumbai, August 16, 2016

# CKP PRODUCTS LIMITED

(Formerly known as Jai Maha Oil Depot Private Limited)

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

(Amt. in Rs.)

Particulars	Note No.	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	2	75,00,000
(b) Reserves and Surplus	3	105,70,585
<b>(2) Minority Interest</b>		<b>(4,12,374)</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	4	219,83,448
(b) Deferred tax liabilities (net)	5	-
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	6	476,25,784
(b) Trade payables	7	486,50,486
(c) Other current liabilities	8	61,23,865
(d) Short-term provisions	9	52,28,122
<b>TOTAL</b>		<b>1472,69,916</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible assets	10	67,18,774
(ii) Intangible assets		12,60,709
(b) Deferred tax assets (net)	5	1,23,848
(c) Non-current investments	11	46,500
(d) Long-term loans and advances	12	35,09,215
<b>(2) Current Assets</b>		
(a) Inventories	13	69,31,411
(b) Trade receivables	14	1228,34,841
(c) Cash and cash equivalents	15	28,90,949
(d) Short-term loans and advances	16	28,72,139
(e) Other current assets	17	81,530
<b>TOTAL</b>		<b>1472,69,916</b>
Significant Accounting Policies	1	
<i>The accompanying notes form an integral part of financial statements.</i>		
As per our report of even date attached		
<b>FOR R T JAIN &amp; CO</b>		<b>For and on behalf of the Board</b>
<b>CHARTERED ACCOUNTANTS</b>		
<b>(FRN NO. 103961W)</b>		
		 (Director)
		 (Director)
<b>CA BANKIM JAIN</b>		 (Company Secretary)
<b>PARTNER</b>		 (CFO)
<b>M No-139447</b>		
<b>Mumbai, August 16, 2016</b>		


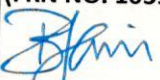




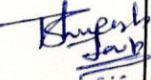


# CKP PRODUCTS LIMITED

(Formerly known as Jai Maha Oil Depot Private Limited)

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amt. in Rs.)

Particulars	Note No.	2015-16
<b>INCOME</b>		
Revenue from operations	18	7262,26,006
Other Income	19	4,68,540
<b>Total Revenue (A)</b>		<b>7266,94,546</b>
<b>EXPENDITURE</b>		
Purchase of Stock-in-Trade		7045,70,311
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(41,05,424)
Employee Benefit Expense	21	21,21,169
Financial Costs	22	17,33,560
Depreciation and Amortization Expense	23	16,89,117
Other Expenses	24	47,52,656
<b>Total Expenses (B)</b>		<b>7107,61,389</b>
<b>Profit before tax (C = A - B)</b>		<b>159,33,157</b>
<b>Tax expense: (D)</b>		
(1) Current tax	25	(52,28,122)
(2) Deferred tax (liability) / asset		1,23,848
<b>Profit/(Loss) for the period (E = C - D)</b>		<b>108,28,883</b>
Profit attributable to Minority Shareholders (F)		2,19,128
<b>Profit/(Loss) for the period attributable to equity shareholders (G = E - F)</b>		<b>106,09,755</b>
Earning per share (face value of Rs 100/- each) <b>Basic and Diluted</b>	26	144.39
Significant Accounting Policies		
1		
<b>The accompanying notes form an integral part of financial statements.</b>		
As per our report of even date attached		
FOR R T JAIN & CO CHARTERED ACCOUNTANTS (FRN NO. 103961W)		For and on behalf of the Board
 CA BANKIM JAIN PARTNER M No-139447		 (Director)
Mumbai, August 16, 2016	 (Company Secretary)	 (Director)
		 (CFO)

# CKP PRODUCTS LIMITED

(Formerly known as Jai Maha Oil Depot Private Limited)

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	March 31,2016
<b>Cash flow from operating activities:</b>	
Net Profit before tax as per Profit And Loss A/c	159,33,157
<b>Adjusted for:</b>	
Depreciation & Amortisation	16,89,117
Interest Expenses	14,36,322
<b>Operating Profit Before Working Capital Changes</b>	<b>190,58,596</b>
Adjusted for (Increase)/ Decrease:	
Inventories	(41,05,424)
Trade Receivables	(1217,14,820)
Loans and advances and other assets	22,49,789
Increase / (Decrease) in Trade & Other Payables	526,84,160
<b>Cash Generated From Operations</b>	<b>(518,27,699)</b>
Direct Tax Paid	(30,323)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(518,58,022)</b>
<b>Cash Flow From Investing Activities:</b>	
(Acquisition) / sale of fixed assets / addition to capital work in progress (net)	(23,47,095)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(23,47,095)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Long-term borrowings	118,18,178
Proceeds from Short-term borrowings	455,99,496
Interest & Financial Charges	(14,36,322)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>559,81,353</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	17,76,235
Cash & Cash Equivalents As At Beginning of the Year	11,14,714
Cash & Cash Equivalents As At End of the Year	28,90,949

As per our report of even date attached  
FOR R T JAIN & CO  
CHARTERED ACCOUNTANTS  
(FRN NO. 103961W)

CA BANKIM JAIN  
PARTNER  
M No-139447

Mumbai, August 16, 2016

For and on behalf of the Board

(Director) (Director)

(Company Secretary) (CFO)



## Notes forming part of the Consolidated Financial Statements

### **NOTE 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION**

- i. The consolidated financial statements relate to CKP Products Limited ("the Company")(formerly known as Jai Maha Oil Depot Limited) and its subsidiary Naik Foods Private Limited. The company and its subsidiaries constitute the group.
- ii. These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- iii. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.
- iv. The financial statements of the used in consolidation are audited and drawn upto same reporting date as of the company i.e. year ended 31<sup>st</sup> March, 2016.
- v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the consolidated financial statement and are presented in the same manner as the company's standalone financial statements.
- vi. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- vii. The excess of cost to the Company of its investments in the subsidiary at the dates on which the investments in the subsidiary are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.
- viii. Minority Interest in subsidiaries represents the minority shareholders proportionate share of the net assets and net income.
- ix. The figures pertaining to the subsidiaries have been recast / reclassified wherever necessary in order to bring them in line with parent company financial statements.
- x. The consolidated financial statements of the holding company and the subsidiaries (as listed in the table below). Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date of transfer/disposal.



**(a) List of Subsidiaries and the company's effective holding thereon.**

Sr.No	Name of the Entity	Country of Incorporation	Effective ownership in % either directly or through subsidiaries
1	Naik Foods Private Limited (Previous Year - Nil)	India	51% (Directly)

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements:**

These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the Act") as applicable.

**B. Use of Estimates:**

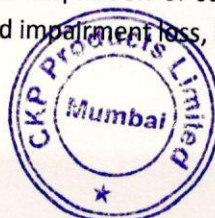
The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

**C. Tangible Assets:**

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets individually costing Rupees Five thousand or less are depreciated at 100% over a period of one year.

**D. Intangible Assets**

Intangible asset are recorded at the consideration paid for acquisition of such assets and are carried at acquisition cost less accumulated amortization and impairment loss, if any.





**E. Depreciation and Amortisation:**

The Company has provided for depreciation on tangible assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Goodwill is amortized over a period of five years.

**F. Valuation of Inventories:**

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:-

Finished Goods – At cost or net realizable value whichever is less.

**G. Revenue Recognition:**

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership.

**H. Earnings Per Share**

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**I. Taxation & Deferred Tax**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

**J. Contingent Liabilities / Provisions**

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.



## K. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

## L. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.





**Note : 2 Share Capital**

Particulars	As at 31st March 2016
<b>Equity Share Capital</b>	
<b>Authorised Share Capital</b> 1,30,000 (75,000) Equity Share of Rs.100/- Each.	130,00,000
	130,00,000
<b>Issued, Subscribed and Fully Paid Up Share Capital</b> 75,000 (75,000) Equity Share of Rs.100/- Each fully paid up	75,00,000
<b>TOTAL</b>	75,00,000

**a) Reconciliation of number of shares outstanding at the end of year**

Particulars	As at 31st March 2016
Equity shares at the beginning of the year	75,000
Add: Shares issued during the year	-
Equity Shares at the end of the year	75,000

**b) Details of shareholders holding more than 5% shares of the aggregate shares in the company**

Name of shareholder	As at 31 March, 2016	
	No. of Shares	Percentage
PRAFULLA BAHT	60,000	80.00%
JAYESH KAPADIA	15,000	20.00%

**Note : 3 Reserve and Surplus**

Particulars	At at 31st March, 2016
<b>1) Surplus in the Statement of Profit and Loss</b>	
As Per Last Balance Sheet	(39,170)
Add: Profit for the period	106,09,755
<b>Closing Balance</b>	105,70,585



**Note : 4 Long Term Borrowings**

Particulars	At at 31st March, 2016
<b>A) Secured</b>	
<u>Vehicle Loans</u>	
-From Banks	5,65,471
<u>Term Loans</u>	
-From Banks	42,36,849
<b>B) Unsecured</b>	
From Related Parties	171,81,128
<b>TOTAL</b>	<b>219,83,448</b>

**NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:**

Nature of Security	Terms of Repayment
Vehicle Loan from Kotak Mahindra Bank Ltd for Rs. 4.83 Lacs is hypothecated against Vehicle - TATA SFC	Loan is repayable in 46 equal monthly installments.
Vehicle Loan from Kotak Mahindra Bank Ltd for Rs. 5.8 Lacs is hypothecated against Vehicle - TATA Ace Super	Loan is repayable in 46 equal monthly installments.
Term Loan from State Bank of Hyderabad for Rs. 44.42 Lacs is hypothecated against Plant & Machinery	Loan is repayable in 84 equal monthly installments.

**Note : 5 Deferred Tax Liabilities /(Assets)**

Particulars	At at 31st March, 2016
<b>Deferred Tax Liability</b>	
Related to difference between book balance and tax balance of Fixed Assets	-
<b>Deferred Tax (Assets)</b>	
Related to difference between book balance and tax balance of Fixed Assets	1,23,848
<b>TOTAL</b>	<b>1,23,848</b>





**Note : 6 Short Term Borrowings**

Particulars	At at 31st March, 2016
<b>A) Secured</b>	
<b>Loan Repayable on Demand</b>	
Cash Credit Facility From Bank*	476,25,784
*(Secured by Charge On Entire Current Assets of the Company)	
<b>TOTAL</b>	<b>476,25,784</b>

**Note : 7 Trade Payables**

Particulars	At at 31st March, 2016
Due to Micro, Small and Medium Enterprises	-
Others	486,50,486
<b>TOTAL</b>	<b>486,50,486</b>

**Note: 8 Other Current Liabilities**

Particulars	At at 31st March, 2016
Current Maturities of Long Term Debt	2,57,273
Advances from Customers	21,91,532
Employee Benefits Payable	6,88,969
Creditors for Expenses	6,33,623
Security Deposit from Distributor	15,00,000
Statutory Dues	8,52,468
<b>TOTAL</b>	<b>61,23,865</b>

**Note : 9 Short-term Provisions**

Particulars	At at 31st March, 2016
Income Tax Provision (Net of Advance Tax & TDS)	52,28,122
<b>TOTAL</b>	<b>52,28,122</b>



**NOTE : 10 FIXED ASSETS**

Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				(Amt in Rs.) NET BLOCK	
	As on 01.04.2015	Addition during year*	Deduction during year	As on 31.03.2016	Up to 01.04.2015	Provided during year**	Deduction/ Adjustment	Up to 31.03.2016	As on 31.03.2016	
<b>I. Tangible Assets</b>										
Weighing Machine	-	3,993	-	3,993	-	722	-	722	3,271	
Vehicles	2,28,000	83,350	-	3,11,350	10,269	94,183	-	1,04,452	2,06,898	
Computers and Laptops	33,890	1,03,830	-	1,37,720	1,679	67,154	-	68,833	68,887	
Tempo	-	12,50,736	-	12,50,736	-	4,91,539	-	4,91,539	7,59,197	
Machinery	64,27,054	5,31,313	-	69,58,367	3,12,681	11,73,173	-	14,85,854	54,72,513	
Material Handling										
Equipment	34,746	1,36,785	-	1,71,531	1,100	13,151	-	14,251	1,57,280	
Office Furniture	13,000	4,000	-	17,000	562	4,261	-	4,823	12,177	
Electrical Installation	22,143	29,175	-	51,318	465	12,302	-	12,767	38,551	
<b>I. Intangible Assets</b>										
Goodwill	-	2,56,230	-	2,56,230	-	51,246	-	51,246	2,04,984	
Website & Software	2,37,500	-	-	2,37,500	1,098	92,955	-	94,053	1,43,447	
Goodwill (AS - 21)	-	9,12,278	-	9,12,278	-	-	-	-	9,12,278	
<b>TOTAL</b>	<b>69,96,333</b>	<b>33,11,690</b>	<b>-</b>	<b>103,08,023</b>	<b>3,27,854</b>	<b>20,00,686</b>	<b>-</b>	<b>23,28,540</b>	<b>79,79,483</b>	
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

\*Out of the total additions during the year, Rs. 3,07,317/- is attributable to additions of M/s Naik Foods Limited purchased before June 30, 2015

\*\*Out of the total depreciation provided during the year, Rs. 3,03,617/- is attributable to additions of M/s Naik Foods Limited purchased before June 30, 2015





**Note : 11 Non Current Investments**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
<b>Investment in Shares</b>	
-Investment in Gold	46,500
<b>TOTAL</b>	<b>46,500</b>

Aggregate Cost of Quoted Investments	-
Aggregate Cost of Unquoted Investments	46,500
Aggregate Market Value of Quoted Investments	-

**Note : 12 Long Term Loans and Advances**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
<b>Secured, Considered Good</b>	
Security Deposit	26,500
<b>Unsecured, Considered Good</b>	
Security Deposit	10,38,270
Loans & Advances to Related Parties	24,44,445
<b>TOTAL</b>	<b>35,09,215</b>

**Note : 13 Inventories**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
Finished Goods	69,31,411
<b>TOTAL</b>	<b>69,31,411</b>

**Note : 14 Trade Receivables**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
<b>Unsecured, Considered Good</b>	
Less than Six Months	1224,79,582
More than Six Months	3,55,259
<b>TOTAL</b>	<b>1228,34,841</b>

**Note : 15 Cash & Cash Equivalent**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
Cash in hand	26,37,933
Balances with banks in current account	2,53,016
<b>TOTAL</b>	<b>28,90,949</b>



**Note :16 Short Terms Loans and Advances**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
<b>Unsecured, Considered Good</b>	
Advance to Suppliers	26,72,139
Deposit for Godown	2,00,000
<b>TOTAL</b>	<b>28,72,139</b>

**Note :17 Other Current Assets**

(Amt. in Rs.)

Particulars	At at 31st March, 2016
Preliminary Expenses not written off	81,530
<b>TOTAL</b>	<b>81,530</b>





**Note : 18 Revenue from Operations**

(Amt. in Rs.)

Particulars	2015-16
Sales of Goods	7262,26,006
<b>TOTAL</b>	<b>7262,26,006</b>

**Note : 19 Other Income**

(Amt. in Rs.)

Particulars	2015-16
Rent Received	3,60,000
Freight Charges Received	76,377
Sundry Debtors Written off	32,163
<b>TOTAL</b>	<b>4,68,540</b>

**Note : 20 Change in Inventories**

(Amt. in Rs.)

Particulars	2015-16
Opening Stock	28,25,987
Less: Closing Stock	69,31,411
<b>TOTAL</b>	<b>(41,05,424)</b>

**Note : 21 Employment Benefit Expenses**

(Amt. in Rs.)

Particulars	2015-16
Salaries, Wages and Bonus	19,73,491
Contribution to PF & ESIC	1,21,767
Staff Welfare Expenses	25,911
<b>TOTAL</b>	<b>21,21,169</b>

**Note : 22 Financial Cost**

(Amt. in Rs.)

Particulars	2015-16
Interest on Tempo Loan	1,07,312
Interest on Cash Credit facility	8,69,734
Interest on Delayed Payment	11,234
Interest on Term Loan	4,48,042
Loan Processing Fees	2,97,238
<b>TOTAL</b>	<b>17,33,560</b>

**Note : 23 Depreciation and Amortization Cost**

(Amt. in Rs.)

Particulars	2015-16
Depreciation	15,52,868
Miscellaneous Expenses Written off	15,287
Amortization Expenses	1,20,962
<b>TOTAL</b>	<b>16,89,117</b>



**Note : 24 Other Expenses**

(Amt. in Rs.)

Particulars	2015-16
Transportation & Octroi Charges	8,185
Rent	16,35,088
Vehicle Rent	2,70,000
Auditors Remuneration	1,47,605
Bank Charges	52,603
Professional Tax	1,875
Insurance	12,877
Diesel Expenses	11,21,339
Discount Allowed	68
Carriage Inward	63,376
Conveyance Expenses	10,000
Membership Fees	4,213
Professional Fees	38,972
Advertisement Expenses	83,945
Shop Act Renewal Fees	1,800
Electricity Expenses	2,45,810
Labour ,Loading and Unloading	4,39,050
Petrol Expenses	35,687
Repair & Maintaniance	66,217
Office Expenses	36,253
Security Expenses	1,71,123
Labour ,Loading and Unloading Charges	1,375
Other Expenses	45,164
Gardening Expenses	13,000
Telephone Charges	2,32,950
Postage & Courier	150
Hamali & Packing Expenses	5,093
Water Charges	8,838
<b>TOTAL</b>	<b>47,52,656</b>





**Note : 25 Tax Expenses**

(Amt. in Rs.)	
Particulars	2015-16
<b>Current Tax</b>	
Provision For Income Tax	52,28,122
<b>Deferred Tax Liability / (Asset)</b>	
Related to Depreciation and Amortization Expense	(1,23,848)

**Note : 26 Earnings Per Share**

Particulars	2015-16
Profit for the period attributable to Equity Shareholder	108,28,883
No of weighted average equity shares outstanding during the year	75,000
Nominal Value of Equity Share	100
Basic and Diluted Earning Per Share	144.39



27. Details of Related Parties and Key Management Personnel where transaction have taken place during the Year:

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP's)	Prafulla Subhashchandra Bhatt, Anup Karwa Shyamsunder, Vishal Mukesh Ahuja, Deep Pankaj Shah, Dhrutish Arvind Kapadia, Mayur Subhash Naik, Kunal Subhash Naik, Sanket Subhash Naik, Amruta Mayur Naik Piyush Kunal Naik
Associate Concerns	Laxmidas Enterprises

28. Transactions with Key Management Personnel during the year

(Amt. in Rs.)

Name	Relationship	Nature of Transaction	Amount of transaction in 2015-16	Amount outstanding as at 31-03-2016 (payable)/receivable
Prafulla Subhashchandra Bhatt	Director	Loan Taken	81,05,897	(79,30,897)
		Shares of Naik Foods Private Limited Purchased	1,75,000	
		Loan Repaid	-	
		Shares Allotted	-	
Anup Karwa Shyamsunder	Director	Shares Purchased	50,000	(15,00,000)
		Loan Taken	15,00,000	
		Salary	3,50,000	





Dhrutish Arvind Kapadia	Director	Loan Taken	2,00,50,000	-
		Loan Repaid	2,00,50,000	

**29. Transaction with Associate Concerns**

Name	Relationship	Nature of Transaction	Amount of transaction in 2015-16	Amount outstanding as at 31-03-2016 (payable)/receivable
Laxmidas Enterprises	Associate Concern	Loan taken	2,47,00,000	-
		Loan Repaid	2,47,00,000	

As per our report of even date attached

For R. T. Jain & Co.  
Chartered Accountants  
(FRN NO. 103961W)

*Bankim Jain*

CA Bankim Jain  
Partner  
M No-139447



For and on behalf of the Board



*[Signature]*  
(Director)

*[Signature]*  
(Director)

*[Signature]*  
(Company Secretary)

*[Signature]*  
(CFO)

Mumbai, August 16, 2016