

**AY:
2016-17**

**AUDIT
REPORT**

NAIK FOODS PRIVATE LIMITED

PRITAM BAGMAR & CO
CHARTERED ACCOUNTANTS

7, DINKAMAL APPARTMENT, GADEKAR MALA, NASHIK- ROAD, NASHIK ROAD-422101.

Mob No.: 90281 39995

Email: capritambagmar@gmail.com

Independent Auditor's Report

To the Members of

Naik Foods Private Limited

We have audited the accompanying financial statements of **Naik Foods Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss 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 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 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 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 financial control relevant to the Company's preparation of the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

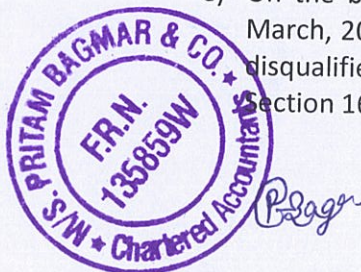
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 is applicable to the Company.
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 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 Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, 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 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 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 Pritam Bagmar & Co
Chartered Accountants
FRN : 103961W
M/S. PRITAM BAGMAR & CO

P. Bagmar
Proprietor

(CA Pritam Bagmar)
Partner
Mem No. : 130859W

Nashik : 04/08/2016

Balance Sheet as at 31st March 2016

₹ in rupees

	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	A	5,00,000.00	5,00,000.00
Reserves and surplus	B	(13,41,588.86)	(18,67,620.00)
Money received against share warrants			
		(8,41,588.86)	(13,67,620.00)
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	C	1,19,87,080.34	59,75,398.00
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions	D	1,59,240.00	
		1,21,46,320.34	59,75,398.00
Current liabilities			
Short-term borrowings	E	31,74,623.72	19,42,804.00
Trade payables			4,22,132.00
(A) Micro enterprises and small enterprises			
(B) Others		14,34,259.60	
Other current liabilities	F	16,52,455.00	2576930
Short-term provisions		9,39,858.93	393730
		72,01,197.25	5335596.00
TOTAL		1,85,05,928.73	99,43,374.00
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	H	60,07,879.13	66,68,479.46
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances	J	10,64,770.00	7,01,500.00
Other non-current assets		47,95,640.00	
		1,18,68,289.13	73,69,979.00
Current assets			
Current investments			46,500.00
Inventories	K		7,66,176.00
Trade receivables	L	49,39,284.59	10,60,504.00
Cash and cash equivalents	M	14,66,891.33	5,59,353.00
Short-term loans and advances	N		
Other current assets	O	2,31,463.68	1,40,862.00
		66,37,639.60	25,73,395.00
TOTAL		1,85,05,928.73	99,43,374.00

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

As per our report of even date

For PRITAM BAGMAR & CO
 Chartered Accountants
 (FRN: 135859W)

PRITAM BAGMAR & CO

P. Bagmar
Proprietor

For and on behalf of the Board of Directors

PRITAM BAGMAR
 PROPRIETOR
 Membership No.: 150899
 Place: NASHIK
 Date: 04/08/2016



MAYUR SUBHASH NAIK
 Director
 DIN: 02234889

KUNAL SUBHASH NAIK
 Director
 DIN: 05158766

For, NAIK FOODS PVT. LTD.

M. Subhash
 Director

K. Subhash
 Director

Notes to Financial statements for the year ended 31st March 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Share Capital (A)

Particulars	₹ in rupees	
	As at 31st March 2016	As at 31st March 2015
Authorised : 50000 (31/03/2015:50000) Equity shares of Rs. 10.00/- par value	5,00,000.00	5,00,000.00
Issued : 50000 (31/03/2015:50000) Equity shares of Rs. 10.00/- par value	5,00,000.00	5,00,000.00
Subscribed and paid-up : 50000 (31/03/2015:50000) Equity shares of Rs. 10.00/- par value	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	50,000	5,00,000.00	50,000	5,00,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	50,000	5,00,000.00	50,000	5,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity shares having par value Rs. 10.00 each. Each shareholder have right to attend and vote at all meeting of the company. Shareholders have right to participate in the dividends(if any) declared on that class of share. In a winding up of the company the shareholders have right to repayment of capital, paid up on such share and right to participate in the division of any surplus assets or profits of the company.

Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates

Type of Share	Name of Company	Relation	As at 31st March 2016	As at 31st March 2015
Equity	Jai Maha Oil Depot Pvt Ltd	Holding Company	25,500	
		Aggregate No. of Shares :	25,500	

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

Type of Share	Name of Shareholders	As at 31st March 2016		As at 31st March 2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mayur Naik	8,332	16.66	10,000	20.00
Equity [NV: 10.00]	Kunal Naik	7,835	15.67	10,000	20.00
Equity [NV: 10.00]	Sanket Naik	8,333	16.67	10,000	20.00
Equity [NV: 10.00]	Jai Maha Oil Depot Pvt Ltd	25,500	51.00		
Equity [NV: 10.00]	Amruta Naik			5,000	10.00
Equity [NV: 10.00]	Piyusha Naik			5,000	10.00
Equity [NV: 10.00]	Prafulla Bhatt			5,500	11.00
Equity [NV: 10.00]	Anup Karwe			3,000	6.00
	Total :	50,000	100.00	48,500	97.00



For, NAIK FOODS PVT. LTD.

M. Golave
Director

P. Naik
Director

Reserves and surplus (B)

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Surplus		
Opening Balance	(18,67,620.00)	
Add: Profit for the year	5,02,363.14	
Add: Profit for the year		(18,67,620.00)
Less: Deletion during the year		
Closing Balance	(13,65,256.86)	(18,67,620.00)
Other reserves		
Opening Balance		
Add: Addition during the year	23,668.00	
Less: Deletion during the year		
Closing Balance	23,668.00	
Balance carried to balance sheet	(13,41,588.86)	(18,67,620.00)

Note No. (C) Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2016			As at 31st March 2015		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
STATE BANK OF HYDERABAD - TL A/C 62388227644 -secured	42,36,849.00		42,36,849.00	39,72,946.00		39,72,946.00
	42,36,849.00		42,36,849.00	39,72,946.00		39,72,946.00
Term Loan - From Others						
Loan from Directors unsecured	53,05,786.34		53,05,786.34	20,02,452.00		20,02,452.00
Jai Maha oil Depot Private Limited	24,44,445.00		24,44,445.00			
	77,50,231.34		77,50,231.34	20,02,452.00		20,02,452.00
The Above Amount Includes						
UnSecured Borrowings	1,19,87,080.34		1,19,87,080.34	59,75,398.00		59,75,398.00
Net Amount	1,19,87,080.34		1,19,87,080.34	59,75,398.00	0	59,75,398.00

Note No.(D) Provisions


₹ in rupees

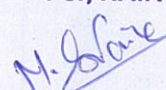
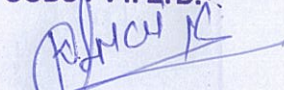
Particulars	As at 31st March 2016			As at 31st March 2015		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
PROVIDENT FUND CONT. EMPLOYEE PAYABLE		67,259.00	67,259.00			
SALARY and WAGES PAYABLE		74,255.00	74,255.00		1,44,628.00	1,44,628.00
Provision for expenses	1,59,240.00	30,000.00	1,89,240.00		28,316.00	28,316.00
	1,59,240.00	1,71,514.00	3,30,754.00	1,72,944.00	1,72,944.00	1,72,944.00
Other provisions						
Duties and Taxes Payable		7,68,344.93	7,68,344.93		2,20,786.00	2,20,786.00
		7,68,344.93	7,68,344.93		2,20,786.00	2,20,786.00
Total	1,59,240.00	9,39,858.93	10,99,098.93	3,93,730.00	3,93,730.00	3,93,730.00

Note No. (E) Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Loans Repayable on Demands - From banks		
STATE BANK OF HYDERABAD - CC A/C 62392342195 secured	31,74,623.72	19,42,804.00
	31,74,623.72	19,42,804.00
The Above Amount Includes		
UnSecured Borrowings	31,74,623.72	19,42,804.00
Total	31,74,623.72	19,42,804.00

 Pritam G. Bagmar
 M. No. 150899
 Chartered Accountant

For, NAIK FOODS PVT. LTD.
 M. S. Gore
 Director
 P. N. K. Kulkarni
 Director

Trade payables

Particulars	As at 31st March 2016
(B) Others	
AKSHAT PACKAGING	8,18,002.00
PODDAR-G-FOODS	49,682.00
PURVIN INDUSTRIES	34,088.00
SAUDHAJ PLASTICS PVT LTD	38,695.00
Shreeraj Plastics Pvt Ltd	3,90,422.00
SHRUSHTI INDUSTRIES - RENT	4,970.60
Symega Savoury Technology Ltd	98,400.00
	14,34,259.60
Total	14,34,259.60

Note No. (F) Other current liabilities

Particulars	As at 31st March 2016
Others payables	
ESIC EMPLOYEE SHARE	20,446.00
ESIC EMPLOYER SHARE PAYABLE	55,319.00
PROVIDENT FUND CONT. EMPLOYER PAYABLE	76,690.00
SECURITY DEPOSIT- DISTRIBUTOR	15,00,000.00
	16,52,455.00
Total	16,52,455.00



For, NAIK FOODS PVT. LTD.

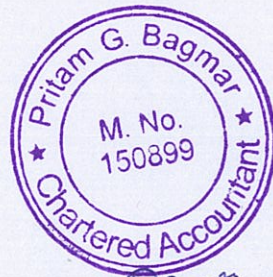
M. P. G. Patil
 Director

P. N. Naik
 Director

Fixed Assets Chart as at 31st March 2016

₹ in rupees

Assets	Useful Life (In Years)	Gross Block						Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2015	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2016	Balance as at 1st April 2015	Provided during the year	Deletion / adjustment s during the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
A Tangible assets														
Own Assets														
Vehicle	8.00	2,28,000.00					2,28,000.00	10,268.91	68,152.97		78,421.88	1,49,578.12	2,17,731.09	
Computer	6.00	33,890.00	21,950.00				55,840.00	1,679.00	19,818.72		21,497.72	34,342.28	32,211.00	
Website and Software	6.00	2,37,500.00					2,37,500.00	1,098.25	92,954.90		94,053.15	1,43,446.85	2,36,401.75	
Electrical Installation	10.00	22,135.00	29,175.00				51,310.00	464.70	12,302.91		12,767.61	38,542.39	21,670.30	
Machinery	15.00	64,27,053.80	5,31,313.00				69,58,366.80	3,12,681.34	11,73,172.95		14,85,854.29	54,72,512.51	61,14,372.46	
Material Handling Equipment	15.00	34,746.00	1,36,785.00				1,71,531.00	1,100.14	13,151.11		14,251.25	1,57,279.75	33,645.86	
Office Furniture	10.00	13,000.00	4,000.00				17,000.00	562.00	4,260.77		4,822.77	12,177.23	12,438.00	
Total (A)		69,96,324.80	7,23,223.00				77,19,547.80	3,27,854.34	13,83,814.33		17,11,668.67	60,07,879.13	66,68,470.46	



P. Bagmar

For, NAIK FOODS PVT. LTD.

M. Salve
 Director

P. Nair
 Director

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

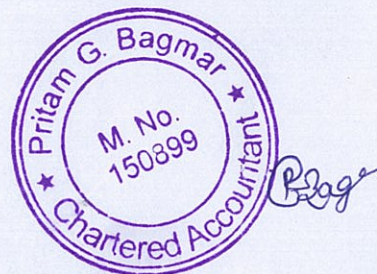
Name of Asset		Vehicle		Useful Life (In Years)		8.00					
Group of asset		Motor Vehicles		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Chotta Hatti	29/01/2015	1,30,000.00	6,500.00	1,23,103.73		2920.00	62.00	2858.00	366.00	31.31	38,543.78
Chotta Hatti	13/02/2015	3,000.00	150.00	2,879.36		2920.00	47.00	2873.00	366.00	31.30	901.24
Mahendra Geo	20/02/2015	95,000.00	4,750.00	91,748.00		2920.00	40.00	2880.00	366.00	31.29	28,707.95
Total		2,28,000.00	11,400.00	2,17,731.09							68,152.97

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset		Computer		Useful Life (In Years)		6.00					
Group of asset		Computers and data processing units		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Computer	14/02/2015	33,890.00	1,694.50	32,211.00		2190.00	46.00	2144.00	366.00	39.43	12,700.80
Computer	04/06/2015	21,950.00	1,097.50			2190.00	0.00	2190.00	302.00	39.30	7,117.92
Total		55,840.00	2,792.00	32,211.00							19,818.72

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset		Electrical Installation		Useful Life (In Years)		10.00					
Group of asset		Electrical Installations and Equipment		Shift Type		Single					

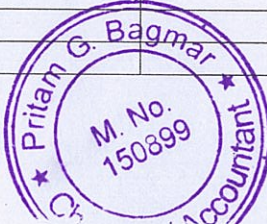


For, NAIK FOODS PVT. LTD.
 M. Solare Director
 P. Nair Director

Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Electrical Installation	19/02/2015	8,420.00	421.00	8,175.13		3650.00	41.00	3609.00	366.00	25.92	2,118.99
Electrical Installation	31/03/2015	9,525.00	476.25	9,510.24		3650.00	1.00	3649.00	366.00	25.88	2,461.25
Electrical Installation	22/01/2015	4,190.00	209.50	3,984.93		3650.00	69.00	3581.00	366.00	25.94	1,033.69
Electrical Installation	29/04/2015	1,800.00	90.00			3650.00	0.00	3650.00	338.00	25.89	430.37
Electrical Installation	30/04/2015	19,820.00	991.00			3650.00	0.00	3650.00	337.00	25.89	4,724.81
Electrical Installation	19/06/2015	7,555.00	377.75			3650.00	0.00	3650.00	287.00	25.89	1,533.80
Total		51,310.00	2,565.50	21,670.30							12,302.91

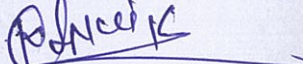
Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset	Machinery	Useful Life (In Years)	15.00								
Group of asset	Plant and Machinery	Shift Type	Single								
Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Machinery	19/12/2014	36,82,200.00	1,84,110.00	34,94,125.33		5475.00	103.00	5372.00	366.00	18.13	6,33,484.92
Machinery	25/12/2014	23,46,000.00	1,17,300.00	22,33,154.19		5475.00	97.00	5378.00	366.00	18.12	4,04,647.54
Machinery	14/01/2015	1,52,666.00	7,633.30	1,46,836.67		5475.00	77.00	5398.00	366.00	18.12	26,606.80
Machinery	23/01/2015	69,937.80	3,496.89	67,579.46		5475.00	68.00	5407.00	366.00	18.12	12,245.40
Machinery	10/02/2015	6,000.00	300.00	5,851.23		5475.00	50.00	5425.00	366.00	18.12	1,060.24
Machinery	11/02/2015	20,001.00	1,000.05	19,515.00		5475.00	49.00	5426.00	366.00	18.12	3,536.12
Machinery	12/02/2015	25,750.00	1,287.50	25,137.00		5475.00	48.00	5427.00	366.00	18.12	4,554.82
Machinery	19/03/2015	1,071.00	53.55	1,064.10		5475.00	13.00	5462.00	366.00	18.11	192.71
Machinery	31/03/2015	46,275.00	2,313.75	46,252.05		5475.00	1.00	5474.00	366.00	18.10	8,371.62
Machinery	31/01/2015	77,153.00	3,857.65	74,857.43		5475.00	60.00	5415.00	366.00	18.12	13,564.17
Machinery Akshat	24/06/2015	2,45,080.00	12,254.00			5475.00	0.00	5475.00	282.00	18.10	34,178.62
Machinery	28/06/2015	7,112.00	355.60			5475.00	0.00	5475.00	278.00	18.10	977.76
Machinery	21/07/2015	10,000.00	500.00			5475.00	0.00	5475.00	255.00	18.10	1,261.07


Pritam G. Bagmar
M. No. 150899
Chartered Accountant

For, NAIK FOODS PVT. LTD.-


Director


Director

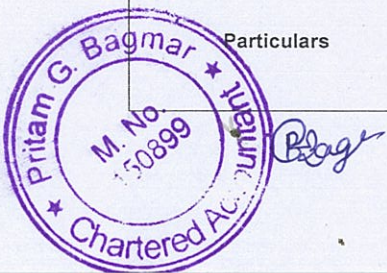
Machinery	19/08/2015	2,25,000.00	11,250.00			5475.00	0.00	5475.00	226.00	18.10	25,147.13
Machinery	23/09/2015	15,225.00	761.25			5475.00	0.00	5475.00	191.00	18.10	1,438.10
Machinery	20/10/2015	5,775.00	288.75			5475.00	0.00	5475.00	164.00	18.10	468.38
Machinery	10/11/2015	5,775.00	288.75			5475.00	0.00	5475.00	143.00	18.10	408.40
Machinery	26/11/2015	11,550.00	577.50			5475.00	0.00	5475.00	127.00	18.10	725.41
Machinery	11/12/2015	3,465.00	173.25			5475.00	0.00	5475.00	112.00	18.10	191.92
Machinery	26/12/2015	2,331.00	116.55			5475.00	0.00	5475.00	97.00	18.10	111.82
Total		69,58,366.80	3,47,918.34	61,14,372.46							11,73,172.95

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset		Material Handling Equipment		Useful Life (In Years)		15.00					
Group of asset		Plant and Machinery		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Material Handling Equipment	23/01/2015	22,728.00	1,136.40	21,961.60		5475.00	68.00	5407.00	366.00	18.12	3,979.44
Material Handling Equipment	04/02/2015	12,018.00	600.90	11,684.26		5475.00	56.00	5419.00	366.00	18.12	2,117.19
Material Handling Equipment	04/12/2015	11,000.00	550.00			5475.00	0.00	5475.00	119.00	18.10	647.35
Material Handling Equipment	20/12/2015	1,25,785.00	6,289.25			5475.00	0.00	5475.00	103.00	18.10	6,407.13
Total		1,71,531.00	8,576.55	33,645.86							13,151.11

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset		Office Furniture		Useful Life (In Years)		10.00					
Group of asset		Furniture and fittings		Shift Type		Single					
Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
For, NAIK FOODS PVT. LTD.											



M. G. Wate
 Director

P. W. Wate
 Director

1	2	3	4	5	6	7	8	9	10	11	12
Furniture	30/01/2015	13,000.00	650.00	12,438.00		3650.00	61.00	3589.00	366.00	25.93	3,225.17
Furniture	01/04/2015	4,000.00	200.00			3650.00	0.00	3650.00	366.00	25.89	1,035.60
Total		17,000.00	850.00	12,438.00							4,260.77

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

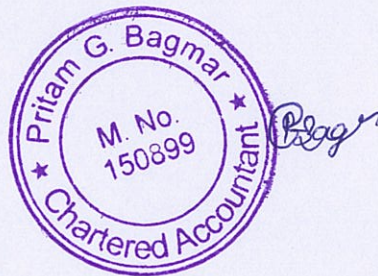
Name of Asset Website and Software Useful Life (In Years) 6.00
 Group of asset Computers and data processing units Shift Type Single

Particulars	Date of purchase of asset	Original cost of asset	Residual value	WDV as on 31.3.2015	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2015)	Remaining useful life as on 31.3.2015 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Website And Software	24/03/2015	17,500.00	875.00	17,349.26		2190.00	8.00	2182.00	366.00	39.33	6,823.46
Website and Software	28/03/2015	2,20,000.00	11,000.00	2,19,052.49		2190.00	4.00	2186.00	366.00	39.32	86,131.44
Total		2,37,500.00	11,875.00	2,36,401.75							92,954.90

* Depreciation rate = $(1 - ((\text{residual value} / \text{wdv as on 31.3.2015})^{\text{raise to power 1/remaining useful life in years}})) * 100$

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2015 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



For, NAIK FOODS PVT. LTD.

M. S. ...
 Director

P. N. ...
 Director

Note No. (J) (1) Loans and advances

Particulars	As at 31st March 2016	
	Long-term	Short-term
Security Deposit		
Secured, considered good	26,500.00	
Unsecured, considered good	10,38,270.00	
	10,64,770.00	
Total	10,64,770.00	

Note No. (K) Other non-current assets

Particulars	As at 31st March 2016
Inventories	47,95,640.00
Other Assets	
Total	47,95,640.00

Note No. (L) Trade receivables

₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015
	Exceeding six months		
Unsecured, Considered Good	45,84,025.53		
Total	45,84,025.53		
Less than six months			
Unsecured, Considered Good	3,55,259.06		
Total	3,55,259.06		
Total	49,39,284.59		

Note No. (M) Cash and cash equivalents

Particulars	As at 31st March 2016	
	Balance with banks	
STATE BANK OF HYDERABAD - C/A 62351930897	13,130.00	13,130.00
TJSB A/c 345	7,969.76	7,969.76
UNION BANK OF INDIA	93.34	93.34
Total	21,193.10	21,193.10
Cash in hand		
Cash	12,32,050.23	12,32,050.23
Petty Cash	2,13,648.00	2,13,648.00
Total	14,45,698.23	14,45,698.23
Total	14,66,891.33	

Note No. (O) Other current assets

Particulars	As at 31st March 2016
Miscellaneous expenditure not written off	
Deferred Tax Asset	23,676.00
Other Assets	
Investment in Golds	46,500.00
Preoperative Expenses	81,530.00
Advances to Creditors	79,757.68
Total	2,31,463.68



or, NAIK FOODS PVT. LTD.

M. Salve
 Director

P. Naik
 Director

Statement of Profit and loss for the year ended 31st March 2016

₹ in rupees

	Note No.	31st March 2016	31st March 2015
Revenue			
Revenue from operations	P	1,48,96,768.57	22,20,114.00
Less: Excise duty			
Net Sales		1,48,96,768.57	22,20,114.00
Other income	Q	32,163.46	882.00
Total revenue		1,49,28,932.03	22,20,996.00
Expenses			
Cost of material Consumed	R	53,02,183.00	10,34,968.00
Changes in inventories		0	
Employee benefit expenses	S	16,97,605.00	5,41,597.00
Finance costs	T	10,19,319.50	1,57,000.00
Depreciation and amortization expenses		13,83,814.33	3,27,846.00
Other expenses	U	50,23,647.06	20,27,205.00
Total expenses		1,44,26,568.89	40,88,616.00
Notes to Accounts	W		
Profit before exceptional, extraordinary and prior period items and tax		5,02,363.14	(18,67,620.00)
Exceptional items			
Profit before extraordinary and prior period items and tax		5,02,363.14	(18,67,620.00)
Extraordinary items			
Prior period item			
Profit before tax		5,02,363.14	(18,67,620.00)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		5,02,363.14	(18,67,620.00)
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For PRITAM BAGMAR & CO

Chartered Accountants

(FRN: 135859W)

M/S. PRITAM BAGMAR & CO

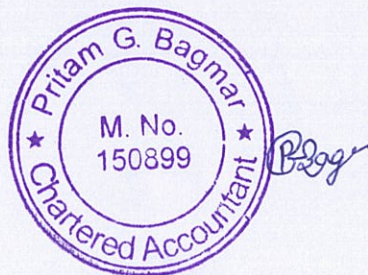
For and on behalf of the Board of Directors

PRITAM BAGMAR
 PROPRIETOR
 Membership No.: 150899
 Place: NASHIK
 Date: 04/08/2016

Proprietor

MAYUR SUBHASH NAIK
 Director
 DIN: 02234889

KUNAL SUBHASH NAIK
 Director
 DIN: 05158766



For, NAIK FOODS PVT. LTD.

M. Subhash Naik
 Director

K. Subhash Naik
 Director

Revenue from operations (P)

Particulars	31st March 2016
Sale of products	
Sales	1,48,96,768.57
	1,48,96,768.57
Net revenue from operations	1,48,96,768.57

Other income (Q)

Particulars	31st March 2016
Other non-operating income	
Rounding Off	163.46
Write Off	32,000.00
	32,163.46
Total	32,163.46

Cost of material Consumed (R)

₹ in rupees

Particulars	31st March 2016	31st March 2015
Inventory at the beginning		
Raw Material	7,66,176.00	
	7,66,176.00	
Add:Purchase		
Raw Material	93,31,647.00	18,01,144.00
	93,31,647.00	18,01,144.00
Add/Less:Other Adjustment		
Raw Material		(10,34,968.00)
		(10,34,968.00)
Less:-Inventory at the end		
Raw Material	47,95,640.00	7,66,176.00
	47,95,640.00	7,66,176.00
Total	53,02,183.00	

Details of material consumed

₹ in rupees

Particulars	31st March 2016	31st March 2015
Raw Material		
Consumption raw material	53,02,183.00	
	53,02,183.00	
Total	53,02,183.00	

Details of inventory

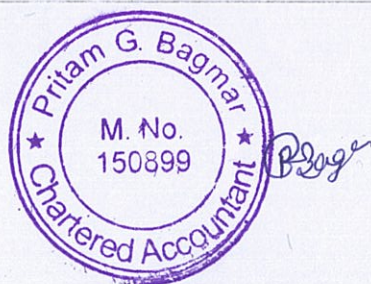
₹ in rupees

Particulars	31st March 2016	31st March 2015
Raw Material		
Consumption raw material	47,95,640.00	7,66,176.00
	47,95,640.00	7,66,176.00
Total	47,95,640.00	7,66,176.00

Details of purchase

₹ in rupees

Particulars	31st March 2016	31st March 2015
Raw Material		
Consumption raw material	93,31,647.00	18,01,144.00
	93,31,647.00	18,01,144.00
Total	93,31,647.00	18,01,144.00



For, NAIK FOODS PVT. LTD.-

M. Shrik
 Director

P. Shrik
 Director

Employee benefit expenses (S)

Particulars	31st March 2016
Salaries and Wages	
Wages And Salary	7,95,343.00
Salary and wages	7,19,518.00
	15,14,861.00
Contribution to provident and other fund	
ESIC EMPLOYER SHARE	55,319.00
PROVIDENT FUND CONT. CHARGES	6,629.00
PROVIDENT FUND CONT. EMPLOYER	70,061.00
	1,32,009.00
Staff welfare Expenses	
Welfar Expenses	50,735.00
	50,735.00
Total	16,97,605.00

Finance costs (T)

Particulars	31st March 2016
Interest	
INTEREST CC	3,67,521.00
INTEREST ON DELAY PAYMENT	13,894.00
Interest on TDS	17.00
INTEREST TL	6,07,539.00
	9,88,971.00
Other Borrowing costs	
Bank Charges	21,348.50
LOAN PROCESSING CHARGES	9,000.00
	30,348.50
Total	10,19,319.50

Depreciation and amortization expenses

Particulars	31st March 2016
Depreciation on tangible assets	13,83,814.33
Total	13,83,814.33

Other expenses (U)

Particulars	31st March 2016
Carriage Inward	1,18,902.74
Diesel Expenses- Manufacturing	10,06,139.00
HAMALI and PACKING EXPENSE	5,882.32
Others - Purchase Expenses	11,357.00
Advertisement Expenses	1,11,927.00
Amortisation- PreOperative Expenses	20,383.00
Audit fees	30,000.00
Diesel Expenses-Transportation	5,48,030.00
Discount Allowed	821.00
ELECTRICITY EXPENSES	2,70,230.00
Gardening Expenses	13,000.00
HOTELLING EXPENSES	10,000.00
Insurance	12,877.00
LABOUR CHARGES PAID	26,315.00
LEGAL FEES	11,805.00
Loading and Unloading Charges	3,000.00
LOCAL CONVEYANCE EXPENSES	14,700.00
Member Ship Fees	5,618.00
Misc Expenses	5,095.00
Office Expenses	85,140.00



For, NAIK FOODS PVT. LTD.

M. G. Salve
 Director

P. Anurag
 Director

NAIK FOODS PRIVATE LIMITED

SNO.664, FL-17,WING-C SADGURU PARK,BALAJINAGAR PUNE Pune MH 411043 IN, PUNE-
CIN : U15316PN2014PTC151361

POSTAGE and COURIER	630.00
Printing and Stationery	8,200.00
PROFESSIONAL TAX COMPANY	5,000.00
PROFESSIONL FEES	29,200.00
PROFISSIONAL TAX DIRECTOR	10,000.00
Rent	16,80,520.00
Repairs and Maint	19,124.00
Repairs to Vehicle	93,043.00
Security Expenses	2,32,093.00
Shop Act Renewal Fees	2,400.00
Telephone Charges	2,63,377.00
Vehicle Rent	3,60,000.00
WATER CHARGES	8,838.00
Total	50,23,647.06

Note No. Long-term borrowings: Loan from Directors

₹ in rupees

Particulars	As at 31st March 2016		Total
	Non-Current	Current Maturities	
AMRUTA MAYUR NAIK	5,55,000.00		5,55,000.00
KUNAL SUBHASH NAIK	12,93,333.00		12,93,333.00
MAYUR SUBHASH NAIK	25,31,951.54		25,31,951.54
PIYUSHA KUNAL NAIK	4,35,000.00		4,35,000.00
SANKET NAIK	4,90,501.80		4,90,501.80
Total	53,05,786.34		53,05,786.34

Note No. Provision for expenses

₹ in rupees

Particulars	As at 31st March 2016	
	Long-term	Short-term
RENT PAYABLE	1,21,000.00	
TELEPHONE EXP PAYABLE	38,240.00	
Audit Fees Payable		30,000.00
Total	1,59,240.00	30,000.00

Note No. Duties and Taxes Payable

₹ in rupees

Particulars	As at 31st March 2016	
	Long-term	Short-term
LBT PAYABLE		2,19,911.00
TDS PAYABLE CONTRACTOR 194 C		1,025.73
TDS RENT PAYABLE-194 I		45,600.00
VAT PAYABLE FY 15-16		5,01,808.20
Total		7,68,344.93

Note No. Loans and advances : Security Deposit: Secured, considered good

₹ in rupees

Particulars	As at 31st March 2016	
	Long-term	Short-term
TELEPHONE DEPOSITE	1,500.00	
VAT REGISTRATION DEPOSITE	25,000.00	
Total	26,500.00	



For, NAIK FOODS PVT. LTD.-

M. G. D. D. D.
Director

A. N. K.
Director

Note No. Loans and advances : Security Deposit: Unsecured,
considered good

₹ in rupees

Particulars	As at 31st March 2016	
	Long-term	Short-term
SHRUSHTI INDUSTRIES - DEPOSITE	9,32,270.00	
SOLIK FOODS - DEPOSITE	1,00,000.00	
SUNNY INDUSTRIAL SALES PVT LTD - S.D A/C	6,000.00	
Total	10,38,270.00	

Note No. Trade receivables:Exceeding six months:Unsecured,
Considered Good

₹ in rupees

Particulars	As at 31st March 2016	
	CREDIT - SALES	27,14,630.00
HANUMANT AGENCY	96,264.00	96,264.00
KUNAL S NAIK - DRS	1,69,858.76	1,69,858.76
OM SAIRAM AGENCY	2,42,424.00	2,42,424.00
Raj Rajeshwari Farm	22,846.00	22,846.00
Rashsai Traders	12,75,571.93	12,75,571.93
SHRINATH ENTERPRISES	37,147.01	37,147.01
AHEMED TRADING COMPANY	25,283.83	25,283.83
Total	45,84,025.53	45,84,025.53

Note No. Trade receivables:Less than six months:Unsecured,
Considered Good

₹ in rupees

Particulars	As at 31st March 2016	
	KGN MARKETING	75,164.36
S K. MARKETING	59,022.24	59,022.24
AARAV ENTERPRISES	6,440.68	6,440.68
AMBOJI AGENCIES	60,792.22	60,792.22
DHAWLE AGENCY	5,667.62	5,667.62
MAHALAXMI FOOD PRODUCTS	40,831.61	40,831.61
MEHTA TRADING	7,092.00	7,092.00
NEW HINDUSTAN TRADERS	15,477.00	15,477.00
PAVAN AGENCIES	24,171.00	24,171.00
PRAPTI DISTRIBUTERS	11,436.57	11,436.57
SINDHUDURGA AGRO PRODUCTS	7,092.00	7,092.00
SUN MARKETINGS	1,026.00	1,026.00
VEDIKA TRADERS	41,045.76	41,045.76
Total	3,55,259.06	3,55,259.06

Depreciation on tangible assets

₹ in rupees

Particulars	31st March 2016
Depreciation A/c	13,83,806.00
Total	13,83,806.00

₹ in rupees

Particulars	Unit of Measurement	31st March 2016		31st March 2015	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material		53,02,183.00			
		53,02,183.00			



For, NAIK FOODS PVT. LTD.-

M. Balakrishna
Director

P. Anand
Director

₹ in rupees

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of our report of even date on the accounts of the company for the year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

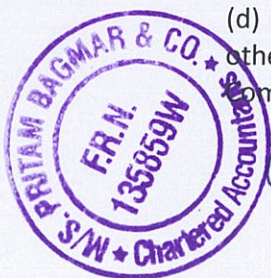
(c) According to the information and explanation received by us, as the company owns no immovable property, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loan to one company covered in the register maintained under Section 189 of the Companies Act, 2013.

(b) In our opinion, the terms and conditions on which loans have been granted to companies, firms, LLPs & other parties listed in the register maintained under Section 189 of the Companies Act, 2013 are not prejudicial to the interest of the company.

(c) The parties have repaid the principal as stipulated.

(d) There is no overdue amount of loans granted to companies, firms, LLPs & other parties listed in the register maintained under Section 189 of the Companies Act, 2013.



4. The company has not given any loans, made any investments & provided any guarantee and security under section 185 & 186 of Companies Act, 2013.
5. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any deposits within the meaning of Rule 2 (b) of Companies (Acceptances of Deposits) Rules, 2014 so far upto March 31, 2016.
6. According to the information and explanations provided by the management, the company is not engaged in production of goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 do not apply to the company. Hence, in our opinion, no comment on maintenance of such records are required.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been not regularly deposited with the appropriate authorities. According to the information and explanations given to us there were following outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable :

Nature of Statutory Dues	Amount Involved
TDS	Rs. 47,017/-
Providend Fund	Rs. 1,43,949/-
Employees' State Insurance	Rs. 75,765/-
Sales-tax	Rs.5,01,808/-
Local Body Tax	Rs.2,19,911/-
Income Tax	Rs.1,79,619/-

8. 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 repayment of dues to a financial institution, bank or debenture holders.



P. Bagmar

9. Based on records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer nor obtained any term loan. Hence, no comments under this clause are called for.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
11. According to information and explanations given to us, in our opinion, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
13. Based on our audit procedures and on the information given by the management, the company has complied with the sections 177 and 183 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the Financial Statements as required by the applicable ASs.
14. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 189 of the Companies Act, 2013.
15. The company has not entered into any non-cash transactions with directors of the company or its subsidiary or persons connected with them.
16. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

Place : Nashik
Date : 04/08/2016



For Pritam Bagmar & Co
Chartered Accountants
FRN : 135859W
M/S. PRITAM BAGMAR & CO
P. Bagmar
Proprietor
(CA PRITAM BAGMAR)
Partner
Mem No. : 150899

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries does not include directors remuneration
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2015-2016	2014-2015
Audit Fees	20000	15000
Tax Audit Fees	10000	-
Company Law Matters	-	-
Service Tax	-	-
Total	30000	15000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mayur Naik
2. Kunal Naik

(II) Relative of Key Management Personnel

1. Amruta Mayur Naik
2. Piyusha Kunal Naik
3. Sanket Subhash Naik



For, NAIK FOODS PVT. LTD.
M. G. Naik Director
P. Naik Director

Transactions with Related parties

(Figure in Lakhs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	-	-	-	-
Received Back	-	-	-	-
Deposit Received	-	-	-	-
Deposit Repaid	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Remuneration Paid	-	-	-	-
Purchase	-	-	-	-
Rent Paid	-	-	-	-
Other Payment	-	-	-	-
Job Charges	-	-	-	-

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	4933863	2733445	1668463	1915000
Loans Repaid	1381030	538498	605000	185000

7. Write off Other income include Rs.32,000/- on account amount forfeited received as deposit for agency.



For, NAIK FOODS PVT. LTD.

Director

Director

8. Major components of Deferred tax

Particulars	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
<i>A) Deferred Tax Liability</i>		-
Depreciation	0.00	0.00
Others	0.00	0.00
<i>Total</i>	0.00	0.00
<i>B) Deferred Tax Assets</i>		
Deferred tax asset fixed assets	23676.00	0.00
Others	0.00	0.00
<i>Total</i>	0.00	0.00
Net Deferred Tax liabilities/(assets) (A-B)	23676.00	0.00

9. Contingent liability –

	For year ending 31.03.2016
Guarantee given on behalf of the company	Nil
Letter of credit/Bank Guarantee opened in favour of the company	Nil
Claims against company and not acknowledged by company as debt	Rent Rs.3,46,560/- for January & February 16 of Shrushti Industries
Commitment – estimated amounts of Contract remaining to be executed for capital expenditure (for land and building and plant & machinery)	Nil

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.



For, NAIK FOODS PVT. LTD.

M. Solanki
Director

P. Nair
Director

14. Previous year figures have been regrouped/rearranged wherever necessary.
15. There are no Export, Import, Expenditure in Foreign Currency And earnings in foreign exchange during the accounting period.
16. During the accounting period, there were not employees drawing the remuneration exceeding Rs.25000/- per month.
17. During the year under review, the Board of Directors waived their meeting fees.
18. From the records it is find that professional Tax For Company as well as Directors is not paid .
19. Sales Tax on URD Material Purchase not paid .It is told to me that it will be paid as and when it will be assessed.
20. Previous year figures have been regrouped and recasted.

Signature to notes 1 to 20

In terms of Our Separate Audit Report of Even Date Attached.

For PRITAM BAGMAR & CO
Chartered Accountants

Sd/-
(PRITAM BAGMAR)
PROPRIETOR
Membership No. 150899
Registration No. 135859W

Place:- NASHIK

M/S. PRITAM BAGMAR & CO
P. Bagmar
Proprietor



Date: - 04/08/2016

For NAIK FOODS PRIVATE LIMITED

Sd/-
MAYUR
SUBHASH NAIK

Director

DIN : 02234889

B 4 / 603, LAKE
TOWN
CHAITRABAN,
BIBVEWADI
PUNE 411037
MH IN

Sd/-
KUNAL SUBHASH
NAIK

Director

DIN : 05158766

A3, 603, LAKE
TOWN, BIBWEWADI
KATRAJ PUNE
411046 MH IN

For, NAIK FOODS PVT. LTD.

M. Mayur
Director

K. N. Subhash
Director

Notes forming part of the Financial Statements

CORPORATE INFORMATION

Naik Food Private Limited was incorporated under the Companies Act, 2013. The Company is engaged in trading, manufacturing, processing, marketing of potato chips, banana chips/wafers, snacks, namkeens, ready to eat food products.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

- i. 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 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.

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. Fixed Assets and Intangible Asset:

Fixed 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. Intangible asset are stated at acquisition cost less accumulated amortisation.

D. Depreciation and Amortisation:

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the companies Act, 2013 except the following items where useful lives estimated by the management based on internal technical assessment differ from those provided in



For, NAIK FOODS PVT. LTD.-
M. G. G. G.
Director
P. Naik
Director

Schedule II to the Companies Act, 2013. Goodwill is amortized as per AS 26: Intangible Assets i.e, to be amortized over 5 years.

In respect of additions or extension forming an integral part of existing assets and Insurance Spares, Including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, Depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Depreciation on computer Software is provided based on useful life as Prescribed in Schedule II to The Companies Act, 2013.

E. 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.

1. Raw material – valued at cost.
2. Work in progress – valued at cost.
3. Finished goods – valued at cost or realisable value whichever is low.

For determining the cost FIFO method is applied. For determining cost for WIP & Finished goods the cost includes all direct labor and apportioned over head expenses (exclusion method of accounting recommended by ICAI as per AS-2).

The valuations of raw material /WIP/Finished goods being technical matter auditors have relied on the valuation as above made by the management.

F. Revenue Recognition:

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

G. 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.

H. Taxation & Deferred Tax

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).

I. Contingent Liabilities / Provisions

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

J. 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

For, NAIK FOODS PVT. LTD.-

M. S. Prasad
Director

P. N. K.
Director



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.

K. 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.

L. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for Service rendered by employees are recognised as an expense during the year. These benefits include performance incentive and compensated absence.

Post – Employment Benefits

No Long term retirement benefit is provided to the employees.



For, NAIK FOODS PVT. LTD.

M. S. Saini
Director

P. Nair
Director