

AUDITORS' REPORT
2016-2017

M/S REVERA MILK & FOODS PRIVATE LIMITED,
87C, DEVJI RATANSI MARG
DANA BUNDER,
MUMBAI

RAJENDRA GARG & COMPANY
CHARTERED ACCOUNTANTS
60-A, SAKET NAGAR,
NEAR KUMAWAT DHARAMSHALA,
INDORE-452018



RAJENDRA GARG
M.Com. FCA

Rajendra Garg & Co.
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVERA MILK & FOODS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of REVERA MILK & FOODS PRIVATE LIMITED ("the Company") (CIN - U15490MH1996PTC243064), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 {The existing Accounting Standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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 and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its **Profit** and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 {The existing Accounting Standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}, Consequently, these financial statements have been prepared to comply in all material aspects with the above mentioned accounting standards and other relevant provisions of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A.

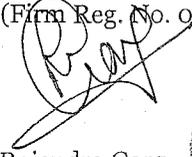
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(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i) The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)


Rajendra Garg
Partner
M.No.74054



Place: Indore
Date: 24/05/2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REVERA MILK & FOODS PRIVATE LIMITED

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 REVERA MILK & FOODS PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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

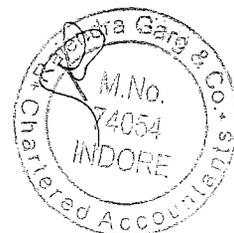
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 judgement, 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.



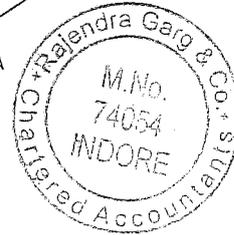
Opinion

In our opinion, the 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, 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 Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)



Rajendra Garg
Partner
M.No.74054



Place: Indore
Date: 24/05/2017

Annexure B to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Revera Milk & Foods Private Limited on the financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The titles of the immovable properties are held in the name of the company.
- ii. There are no inventories in the Company at the end of the year. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) to (c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. As the Company does not have any borrowings from any financial institution or bank, the provisions of Clause 3(ix) of the Order are not applicable to the Company. The Company has issued optionally convertible debentures during the year which were converted into equity shares on a later date.



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Annexure B to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Revera Milk & Foods Private Limited on the financial statements as of and for the year ended March 31, 2017

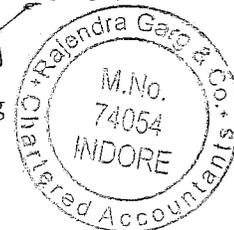
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- ix. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not raised moneys by way of initial public offer or further public offers including debt instruments and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. No managerial remuneration has been paid u/s 197 of schedule V of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion, the Company, is not a chit fund/nidhi or mutual fund society. Therefore, the provisions of clause 3(xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xiii. It is a private limited company, hence section 177 of the Companies Act, 2013 is not applicable and no transactions have been entered into in contravention with section 188 of the Act.
- xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not entered into any non-cash transaction with directors or connected persons. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion the company is not required to be registered u/s 45-IA of RBI Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Indore
Date : 24/05/2017

For Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)

Rajendra Garg
Partner
M.No. 74054



REVERA MILK & FOODS PRIVATE LIMITED

CIN - U15490MH1996PTC243064

Balance Sheet As At 31st March 2017

(In Rs.)

S.NO.	PARTICULARS	NOTE	As at 31st March 2017	As at 31st March, 2016
1	2	3	4	5
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) Share Capital	3	90,00,000	1,00,000
	(b) Reserve and Surplus	4	1,39,39,55,376	27,32,402
	(c) Money Received against Share Warrants		-	-
2	Optionally Convertible Debentures		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	5	331	297
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
4	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	6	10,22,54,757	84,04,91,647
	(c) Other Current Liabilities	7	7,920	11,148
	(d) Short Term Provisions	8	73,206	3,24,550
	TOTAL		1,50,52,91,590	84,36,60,044
II.	<u>ASSETS</u>			
1	Non-Current Assets			
	(a) Fixed Assets			
	(1) Tangible Assets	9	45,27,10,376	1,500
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress	10	1,54,37,221	52,99,720
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	50,000	5,000
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	4,82,01,757	37,82,34,844
	(e) Other Non-Current Assets		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	13	33,82,51,983	37,33,10,983
	(d) Cash and Cash Equivalents	14	10,55,721	4,49,01,929
	(e) Short Term Loans and Advances	12	64,92,47,524	5,69,060
	(f) Other Current Assets	15	3,37,008	4,13,37,008
	TOTAL		1,50,52,91,590	84,36,60,044
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			

For and on behalf of the Board of Directors of the Company

Shivam Asthana
Shivam Asthana
Director (DIN: 06426864)
Hiland Park
Kolkata 700094

Arunash Tiwari
Arunash Tiwari
Director (DIN: 06599865)
Rajendra Nagar, Indore
M.P. India 452001

As per our attached report of even date

For Rajendra Garg & Company
Chartered Accountants
(FRN 0051652)

Rajendra Garg
Rajendra Garg
Partner
M.No. 74054



Date : 24/05/2017

Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED

CIN - U15490MH1996PTC243064

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2017

(In Rs.)

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
I.	REVENUE:			
1	Revenue from Operations - Sale of Services	16	-	2,29,21,11,858
2	Other Income	17	2,28,979	-
3	Total Revenue	TOTAL	2,28,979	2,29,21,11,858
II.	EXPENSES:			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade	18	-	2,29,00,92,798
	Changes in Inventories of Finished Goods, WIP and Stock in Trade		-	-
	Employees Benefit Expenses	19	4,800	8,50,215
	Finance Costs	20	-	1,46,596
	Depreciation and Amortization Expenses	9	-	-
	Other Expenses	21	51,042	1,82,229
4	Total Expenses	TOTAL	55,842	2,29,12,71,838
5	Profit before Exceptional and Extraordinary items and tax	(3 - 4)	1,73,137	8,40,020
6	Exceptional Items		-	-
7	Profit before Extraordinary Items and Tax	(5 - 6)	1,73,137	8,40,020
8	Extraordinary items		-	-
9	Profit before Tax	(7 - 8)	1,73,137	8,40,020
10	Tax Expense			
	(1) Current Tax		50,353	2,67,835
	(2) Deferred Tax		34	345
11	Profit/(loss) for the Period from Continuing Operations	(9 - 10)	1,22,750	5,71,840
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	Profit/(loss) from Discontinuing Operations (after Tax)	(12 - 13)	-	-
15	Profit/(loss) for the Period	(11 + 14)	1,22,750	5,71,840
16	Earning Per Share			
	(1) Basic	22	1.15	57.18
	(2) Diluted	22	1.15	57.18
	Significant Accounting Policies	2		
	Notes are integral parts of financial statements			

For and on behalf of the Board of Directors of the Company

Shivam Asthana
Shivam Asthana
Director (DIN: 06426864)
Hiland Park
Kolkata 700094

Akhilash Tiwari
Akhilash Tiwari
Director (DIN: 06599865)
Rajendra Nagar, Indore
M.P. India 452001

As per our attached report of even date

For Rajendra Garg & Company

Chartered Accountants

(FRN 005165Z)

Rajendra Garg
Rajendra Garg
Partner

M.No. 74054



Date : 24/05/2017

Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED

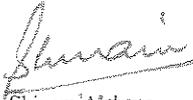
CIN - U15490MH1996PTC243064

Cash Flow Statement for the year ended on 31st March 2017

(In Rs.)

S.NO.	PARTICULARS	As at 31st March 2017	As at 31st March, 2016
1	2	3	4
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) before tax	1,73,137	8,40,020
	Adjustment for:		
	Depreciation	-	-
	Preliminary Expense written off	224	224
	Previous year's provision written off	-	-
	Cash flow from operations before working capital changes	224	224
	Adjustment for:		
	Increase/ (Decrease) in Trade Payables	(73,82,36,890)	(47,09,26,936)
	Increase/ (Decrease) in Other Current Liabilities	(3,228)	11,148
	Increase/ (Decrease) in Short Term Provisions	(2,51,344)	(1,18,649)
	(Increase)/ Decrease in Long Term Loans & Advances	33,00,33,087	(37,82,34,844)
	(Increase)/ Decrease in Other Current Assets	4,10,00,000	(96,804)
	(Increase)/ Decrease in Trade Receivables	3,50,59,000	89,83,42,290
	(Increase)/ Decrease in Short Term Loans & Advances	(64,86,78,464)	(5,69,060)
	Cash generated from operations	(98,10,77,839)	4,84,07,145
	Provision for Income Tax	(50,353)	(2,67,835)
	Deferred Tax	(34)	(345)
	Cash Flows From Operating Activities	(98,09,54,831)	4,89,79,553
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend Received	-	-
	Interest Received	-	-
	Purchase of Fixed asset	(46,28,46,377)	(52,99,720)
	Sale of Investments	(45,000)	50,000
	Cash Flows From Investing Activities	(46,28,91,377)	(52,49,720)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	-
	Issue of Share Capital	89,00,000	-
	Securities Premium	1,39,11,00,000	-
	Interest Paid	-	-
	Cash Flows From Financing Activities	1,40,00,00,000	-
	Net Increase/ (Decrease) in cash and cash equivalents	(4,38,46,208)	4,37,29,833
	Cash and cash equivalents as on 01/04/2016 (01/04/2015)	4,49,01,929	11,72,095
	Cash and cash equivalents as on 31/03/2017 (31/03/2016)	10,55,721	4,49,01,929
	Cash and Bank Balances (Note no. 14)	10,55,721	4,49,01,929

For and on behalf of the Board of Directors of the Company



Shivam Asthana
Director (DIN: 064268864)
Hiland Park
Kolkata 700094

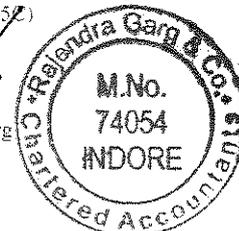


Akhlesh Tiwari
Director (DIN: 06599865)
Rajendra Nagr, Indore
M.P. India 452001

As per our attached report of even date

For Rajendra Garg & Company
Chartered Accountants
(FRN 0051652)


Rajendra Garg
Partner
M.No.74054



Date : 24/05/2017

Place : Indore

1 General Information

Revera Milk & Foods Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company has no income from major head during the year.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation was provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

2.4 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.5 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

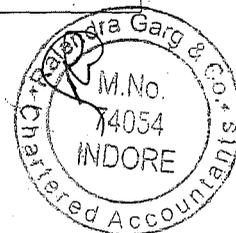
2.7 Revenue Recognition

The Revenue is recognised as the value of sale of milk & milk products and gram at the point of sales.

2.8 Current and Deferred Tax

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

2.9 Provisions & Contingent Liabilities

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

2.10 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.11 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(Amount in Rs.)

NOTE 3 : SHARE CAPITAL	As at 31.03.2017	As at 31.03.2016		
Authorised Capital 950000 Equity Shares of Rs 10/- each & 50000 Class "A" Equity Shares of Rs 10/-each (Previous year 10,000 equity shares of Rs. 10/- each)	1,00,00,000	1,00,000		
Issued, Subscribed and Paid-up capital				
111000 Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 10,000 equity shares of Rs. 10/- each)	11,10,000	-		
39000 Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up	3,90,000	-		
750000 Bonus Equity shares of Rs. 10/- each, Fully Paid-Up	75,00,000	90,00,000		
		100000		
(a) Reconciliation of the number of shares(Fully paid up):				
Particulars	No. of Shares			
	As at 31.03.2017	As at 31.03.2016		
Equity shares at the beginning of the year	10,000	10,000		
Add: Shares issued including bonus shares	8,90,000	-		
Equity shares at the end of the year	9,00,000	10,000		
i. During the year Company issued 14000 Optionally Convertible Debentures (OCDs) of Rs.100000 each and then converted into 140000 equity shares of Rs. 10 each at a premium of Rs. 9990/- per share.				
ii. The fair market value of equity shares has been computed by Valuer.				
iii. During the year Company issued Bonus shares in the proportion of 5 (five) new equity shares for every 1 (one) existing equity shares including Class A equity shares.				
(b) Details of Shareholder holding more than 5% shares in the Company:				
SHAREHOLDERS	31st Mar-2017		31st March, 2016	
	Nos.	% holding	Nos.	% holding
Anik Industries Ltd.	7,00,000	77.78%	-	0.00%
Akhilash Tiwari	59,940	6.66%	9,990	99.90%
Arav Housing & Property Developers Pvt Ltd.	60,516	6.72%	-	0.00%
TOTAL	8,20,456	91%	9,990	99.90%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
NOTE 4 : RESERVES & SURPLUS	As at 31.03.2017	As at 31.03.2016		
a) Surplus / (Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	27,32,850	21,61,010		
Add: Net profit after tax transferred from Statement of Profit and Loss	1,22,750	5,71,840		
Security Premium	1,39,11,00,000	-		
Net Surplus in the statement of Profit & Loss A/c	1,39,39,55,600	27,32,850		
b) Less: Miscellaneous Expenditure				
Preliminary Expenses	448	672		
Less: 10% Writer Off	224	224		
	224	448		
	1,39,39,55,376	27,32,402		



REVERA MILK & FOODS PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

(Amount in Rs.)

NOTE 5 : DEFERRED TAX LIABILITY		As at 31.03.2017	As at 31.03.2016
Opening Balance		297	(48)
Add: Provision made during the year		34	345
Closing Balance		331	297
NOTE 6 : TRADE PAYABLES		As at 31.03.2017	As at 31.03.2016
Sundry Creditors for Goods (As per Annexure A attached)		102,254,757	840,491,647
		102,254,757	840,491,647
NOTE 7 : OTHER LONG TERM LIABILITIES AND OTHER CURRENT LIABILITIES			
		Non-Current	
		Current	
		As at 31.03.2017	As at 31.03.2016
Sundry Creditors for Expenses		-	5,268
Staff Cr. Balance		7,920	5,880
		7,920	11,148
NOTE 8 : SHORT TERM PROVISIONS		As at 31.03.2017	As at 31.03.2016
Salary Payable		-	43,625
Bonus Payable		10,300	6,500
Audit Fees Payable		5,750	5,750
Professional Tax Payable		2,296	840
Tds Payable on Interest		4,507	-
Provision for Income Tax		50,353	267,835
		73,206	324,550



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

NOTE - 9 Tangible Assets														
Sr	Assets	Year of Purchase Year	Useful Life Years	Cost Price	Carrying Amount as on 01/04/2016	Residual Value	Remaining Useful Life as on 01/04/2016	Rate of Dep.	Addition & Deletion	Depreciation upto 31/03/2016	Depreciation for the year 2016-17	Total Dep. Upto 31/03/2017	Net Block	
													Upto 31/03/2017	Upto 31/03/2016
1	Computer	2012-13	3	30,000	1,500	1,500	-	0.00%	-	28,500	-	28,500	1,500	1,500
2	Land at Kolkata	2016-17		45,27,08,876	45,27,08,876								45,27,08,876	-
Total (2016-17)					45,27,38,876	45,27,10,376	1,500		-	28,500	-	28,500	45,27,10,376	1,500



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

NOTE 10 : CAPITAL WORK-IN PROGRESS		As at 31.03.2017	As at 31.03.2016
Denzong Trading Co. Pvt.Ltd.		-	3,15,000
Security Deposit for kolkata (Salima Ali)		2,16,000	2,16,000
Land Development & Other Expenses at Kolkata		1,52,21,221	47,68,720
		1,54,37,221	52,99,720

NOTE 11 : NON-CURRENT INVESTMENTS		No. of Shares	As at 31.03.2017	As at 31.03.2016
Other Investments(valued at cost unless otherwise specified)				
a) Quoted:				
Investments in equity instruments:				
		-	-	-
b) Unquoted:				
Ank Infotech Pvt. Ltd.,	1,000	-	5,000	
Shubhmangal Insurance Services Pvt. Ltd.	5,000	50,000	-	
	6,000	50,000	5,000	
	6,000	50,000	5,000	

(Amount in Rs.)

NOTE 12 : LOANS & ADVANCES	Long-Term		Short Term	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
a) Loans & Advances				
(Unsecured, Considered Good)				
Advance To Milk Vendor	-	-	3,21,525	5,69,060
Nirbhay Multitrade Pvt. Ltd.	-	-	15,69,30,542	-
Alison Tradelinks Pvt.Ltd	-	-	49,19,95,457	-
Teej Impex Pvt. Ltd.	4,82,01,757	-	-	-
HIDCO (West Bengal)	-	37,82,34,844	-	-
	4,82,01,757	37,82,34,844	64,92,47,524	5,69,060

I. The interest has not been charged on all above parties.

NOTE 13 : TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered Good)		
Sundry Debtors & Trade Receivables		
More than Six Months (As per Annexure B attached)	33,82,51,983	37,33,10,983
Others	-	-
	33,82,51,983	37,33,10,983

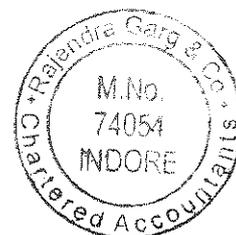
NOTE 14 : CASH AND CASH EQUIVALENTS	As at 31.03.2017	As at 31.03.2016
a) Cash in hand	-	55,136
b) Balances with Banks (As per Annexure C attached)	10,55,721	4,48,46,793
	10,55,721	4,49,01,929

NOTE 15 : OTHER CURRENT ASSETS	As at 31.03.2017	As at 31.03.2016
EMD for Tender	-	4,10,00,000
Deposit with Sales Tax Department	5,000	5,000
Income Tax Refund Receivable	2,02,180	2,02,180
VAT Input	1,29,828	1,29,828
	3,37,008	4,13,37,008



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

NOTE 16 : REVENUE FROM OPERATIONS		As at 31.03.2017	As at 31.03.2016
Sales of Skimmed Milk Powder & Dairy Products		-	2,29,21,11,858
Sales of Chana		-	-
		-	2,29,21,11,858
Less: Claim & Settlements		-	-
		-	2,29,21,11,858
NOTE 17 : OTHER INCOME		As at 31.03.2017	As at 31.03.2016
Sundry Balance W/o		2,23,979	-
Sales of Shares of Anik Infotech Pvt Ltd.		5,000	-
		2,28,979	-
NOTE 18 : PURCHASE OF MATERIAL		As at 31.03.2017	As at 31.03.2016
Purchase of Skimmed Milk Powder & Milk Products		-	2,29,17,86,714
Purchase of Chana		-	-
		-	2,29,17,86,714
Less: Discount Received		-	16,93,916
		-	2,29,00,92,798
NOTE 19 : EMPLOYEES BENEFIT EXPENSES		As at 31.03.2017	As at 31.03.2016
Salary Expenses		-	8,22,892
Bonus		-	7,946
Directors Remuneration		4,800	8,000
Staff Welfare		-	11,377
		4,800	8,50,215
NOTE 20: FINANCE COST		As at 31.03.2017	As at 31.03.2016
Bank Charges		-	1,03,606
Interest paid		-	42,990
		-	1,46,596
NOTE 21 : OTHER EXPENSES		As at 31.03.2017	As at 31.03.2016
Audit Fees		5,750	5,750
Legal & Professional Expenses		-	89,368
Professional Tax		-	2,500
Rent Paid		-	36,000
Sundry Balance w/o		-	16
Vat After Assmt.		-	10,003
Income Tax Demand (After Assmt.)		-	27,570
Office & Other Expenses		-	2,122
Preliminary Expenses w/o		224	224
Interest on Debentures		45,068	-
Telephone Expenses		-	4,072
Printing & Stationery Expenses		-	3,504
Filing Fees		-	1,100
		51,042	1,82,229
NOTE 22: EARNINGS PER SHARE		As at 31.03.2017	As at 31.03.2016
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	365	10,000	10,000
Number of equity shares issued during the year (Date of Allotment : 10/01/2017)	81	1,40,000	-
Number of equity shares issued during the year (Date of Allotment : 28/02/2017)	32	7,50,000	-
	Total :-	9,00,000	10,000
Weighted average of equity shares for the current year		1,06,822	10,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss		1,22,750	5,71,840
Basic and diluted earnings per share		1.15	57.18



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

NOTE 23 :

Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

NOTE 24 :

We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.

NOTE 25 : PAYMENT TO AUDITORS

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2017	As at 31.03.2016
Payment made to auditors for Statutory Audit	5,750	5,750
	5,750	5,750

NOTE 26 : DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

PARTICULARS	SBNs ⁽¹⁾	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	NIL	NIL	NIL
Add: Permitted receipts	NIL	NIL	NIL
Less: Permitted payments	NIL	NIL	NIL
Less: Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on December 30, 2016	NIL	NIL	NIL

⁽¹⁾ For the purpose of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

NOTE 27 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL

As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Akhilash Tiwari Shri Shivam Ashthana
Relatives of Key Management Personnel with whom there was transaction during the year	B	
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Anik Aluminium Pvt. Ltd. Anik Ferro Alloys Pvt. Ltd. Teej Impex Pvt. Ltd. Avid Construction Pvt. Ltd. Arav Construction & Developers Pvt. Ltd. Anik Industries Ltd. Gloryshine Developers & Construction Pvt. Ltd. Artsy Developers & Construction Pvt. Ltd. Armada Infradevelopers Pvt. Ltd. Nakshatra Aviation Pvt. Ltd. Nestor Securities Pvt.Ltd. Nischal Housing Pvt. Ltd. Sandalwood Real Estate Pvt. Ltd. Sanctuary Housing Pvt. Ltd. Silver Lake Infrastructure Pvt.Ltd. Arav Housing & Property Developers Pvt. Ltd. Neura Housing Pvt. Ltd.
Holding Company		Anik Industries Ltd.

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2017

Particulars	Group	Paid during the year
Payments made to KMP		
Director's Remuneration	A	4,800

Date : 24/05/2017

For and on behalf of the Board of Directors of the Company

Place: Indore


Shivam Ashthana
Director (DIN: 06426864)


Akhilash Tiwari
Director (DIN: 06599865)

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Rajendra Garg



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2017

Annexure A : SUNDRY CREDITORS	As at 31.03.2017	As at 31.03.2016
Sundry Creditors for Goods		
Avanti Energy Pvt Ltd.	-	174,834,600
Anik Industries Ltd.	7,333,794	113,558,556
Suman Agritech Ltd.	-	423,100
Jain Ispar	-	4,350,052
Seiwei Worldwide Trade Pvt Ltd.	-	447,824,102
Patan Agro Products Pvt Ltd.	160,500	-
Vishal Victory Metal Engg. Pvt Ltd.	92,358,200	92,358,200
MILK VENDOR	2,402,263	7,143,037
	102,254,757	840,491,647
Annexure B : SUNDRY RECEIVABLES	As at 31.03.2017	As at 31.03.2016
Sundry Receivables		
TEEJ IMPEX PVT LTD.	314,325,278	314,325,278
SASHAKTA MULTITRADE PVT LTD.	23,926,705	58,985,705
	338,251,983	373,310,983
Annexure C : SUNDRY RECEIVABLES	As at 31.03.2017	As at 31.03.2016
b) Balances with Banks:		
(i) Current Accounts		
PNB	134,212	134,281
Bank of India	100,507	100,507
Central Bank of India	76,262	76,262
Bank of Maharashtra	58,710	58,710
State Bank of India	-	13,177
Axis Bank 54465	-	12,190
Axis Bank 843210	686,030	44,451,669
	1,055,721	44,846,793

