

AUDITORS' REPORT
2017-18

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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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INDORE-452018
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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, 2018, 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 and presentation 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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.

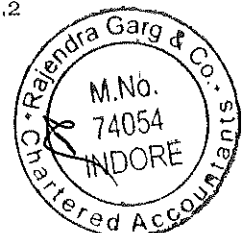
Auditors' Responsibility

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, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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. 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.

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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 financial position of the Company as at March 31, 2018, and its **Loss** and its cash flows 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, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

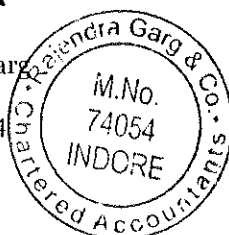
As required by Section 143 (3) of the Act, we report that:

- (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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (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, 2018 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.

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



Rajendra Garg
Partner
M.No.74054



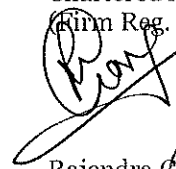
Place: Indore
Date: 23/05/2018

Opinion

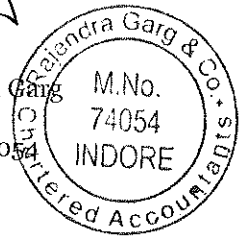
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Indore
Date: 23/05/2018

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



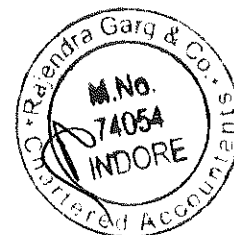
Rajendra Garg
Partner
M.No.74054



Annexure A 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, 2018

- 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 title deed(s) 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 (ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loan to one company covered in the register maintained under Section 189 of the Companies Act 2013 :-
 - (a) In our opinion, terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal. However, no interest has been charged by the Company.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. 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 provided wherever applicable.
- v. The Company has not accepted any deposits from the public.
- 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, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST 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 outstanding dues in respect of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or cess, GST which as at March 31 2018 have not been deposited on account of any dispute.



Annexure B to Independent Auditors' Report

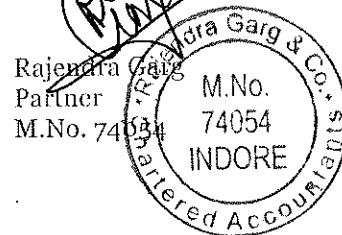
Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Revera Milk & Foods Private Limited on the financial statements as of and for the year ended March 31, 2018

- 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.
- 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 45-1A 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 : 23/05/2018

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

Rajendra Garg
Partner
M.No. 74054



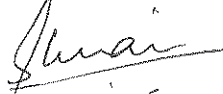
REVERA MILK & FOODS PRIVATE LIMITED

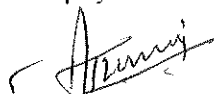
CIN - U15490MH1996PTC243064

BALANCE SHEET AS AT 31st, MARCH, 2018.

PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1	452,710,376	452,710,376
(b) Capital work-in-progress	1	44,933,196	15,221,221
(c) Investment		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) intangible asset under development		-	-
(f) Biological Assets other than bearer plants		-	-
(g) Financial Assets			
(i) Investments	2	-	50,000
(ii) Trade receivables	3	304,426,785	304,426,785
(iii) Loans	4	263,111,928	697,343,756
(iv) Others		-	-
(h) Deferred tax assets (net)	5	10,451,549	10,451,655
(i) Other non-current assets	6	5,000	326,525
Total Non-current assets		1,075,638,234	1,480,530,318
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	76,262	1,055,721
(iv) Bank balances Other than (iii) above		-	-
(iv) Loans	4	397,744,000	-
(v) Others Financial Assets	8	57,624	-
(c) Current tax Assets (Net)	9	232,184	202,180
(d) Other current assets	10	130,113	129,828
Total current assets		398,240,183	1,387,729
TOTAL Assets (1+2)		1,473,878,417	1,481,918,047
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	9,000,000	9,000,000
(b) Other Equity	12	1,370,407,736	1,370,582,164
Total Equity		1,379,407,736	1,379,582,164
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	94,092,426	102,254,757
(iii) Other financial liabilities	14	190,929	18,346
(b) Other current liabilities	15	137,443	12,427
(c) Provisions		-	-
(d) Current tax liabilities (Net)	16	49,878	50,353
Total current Liabilities		94,470,676	102,335,883
TOTAL Equity and Liabilities (1+2+3)		1,473,878,417	1,481,918,047

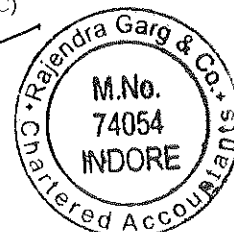
For and on behalf of the Board of Directors of the Company


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


 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
 (FPA No. 005165C)


 Rajendra Garg
 Partner
 M.No. 74054



Date : 23/05/2018

Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED

CIN - U15490MH1996PTC243064

STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD 31ST. MARCH, 2018

	PARTICULARS	Note	For the year 2017-18	For the year 2016-17
I.	REVENUE FROM OPERATIONS		-	-
II.	Other income	17	300,000	228,979
III.	Total Revenue (I + II)		300,000	228,979
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of stock- in-trade		-	-
	Employee benefits expense	18	9,600	4,800
	Finance costs	19	9,862	-
	Depreciation and amortisation expense	20	-	-
	Other expenses	21	96,360	51,042
	Total expenses		115,822	55,842
V.	Profit before exceptional and extraordinary items and tax (III - IV)		184,178	173,137
VI.	Exceptional Items (Refer Note 44)		-	-
VII.	Profit before Extraordinary items (V- VI)		184,178	173,137
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII - VIII)		184,178	173,137
X.	Tax expense :			
	(1) Current tax		49,878	50,353
	(2) Deferred tax		106	34
	(2) Earlier Taxes Paid		303,846	-
XI.	Profit for the year from continuing operations (IX - X)		(174,652)	122,750
XII.	Profit from discontinued operations (Refer note 44)		-	-
XIII.	Tax expense of discontinued operations :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XIV.	Profit from discontinued operations (after tax) (XII-XIII)		-	-
	Other Comprehensive income		-	-
	Items that will not be reclassified		-	-
XV.	Profit for the year (XI + XIV)		(174,652)	122,750
XVI.	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	22	(0.19)	1.15
	(2) Diluted		(0.19)	1.15
	Notes Forming An Integral Part To The Financial Statements	1 to 22		
	General Information And Significant Accounting Policies	A-B		

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

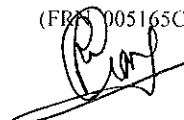

Shivam Asthana

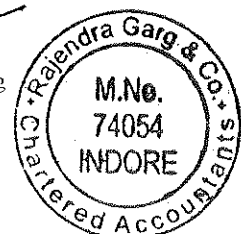
Director (DIN: 06426864)
Hiland Park
Kolkata 700094


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: 005165C)


Rajendra Garg
Partner
M.No.74054



Date : 23/05/2018
Place : Indore

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

A Corporate Information

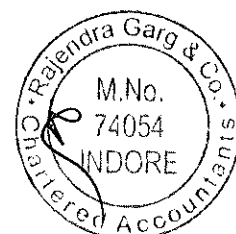
Revera Milk & Foods Private Limited is a private limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956. The Company is currently not engaged in any business and having only lease rent income during the previous year. The Company has its registered office at 610, Tulsiani Chambers, 6th Floor, West Wing, Free Press Journal Marg, Nariman Point, Mumbai 400021.

B Basis of Preparation & Presentation with Significant Accounting Policies

- B.01** The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- B.02** The financial statements upto year ended on March 31, 2017, were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.
- B.03** These financial statements are the first financial statements of the Company under Ind AS. The accounting policies set out have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017. In preparing its opening Ind-AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flow is set out in the following table(s) and note(s) :-
- a The Company has shown all of its property, plant and equipment and investment property at their previous GAAP carrying value according to exemption available under first time adopter under Ind AS 101.
- b The Company has shown its investment in equity instrument (unlisted) on the basis of the facts and circumstances at the date of transition to Ind AS and the Company avail the same.
- c Reconciliation between previous GAAP and Ind AS is attached as per note no. 30
- d The Company has made allowances for doubtful debts based on assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.
- B.04** Revenue: Revenue is measured at the fair value of the consideration received or receivable. There is no trade revenue during the year.
- B.05** Income Tax: Tax expenses for the period, comprising of current tax and deferred tax, are included in the determination of 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 more subsequent years.

Particulars	For the year	For the year
	31-Mar-18	31-Mar-17
Profit before tax	184,178	173,137
Income tax expense calculated at 25.75%	47,426	51,613
Effect of disallowed expenses	2,485	-
Effect to Income taxed at different rates	-	(1,164)
Effect of depreciation as per Companies Act, 2013	(106)	(96)
	49,878	50,353
Income tax expense recognised in statement of profit and loss	49,878	50,353

- B.06** 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- B.07** Impairment of assets: Financial assets: The Company on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applied the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- B.08** Property, Plant and equipment: Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- B.09** Rental Income of Rs. 300000/- has been earned from Freehold land at Kolkata which is shown in property, plant and equipment and not in Investment in properties.
- B.10** Capital work in progress/ intangible assets under development are carried at cost, comprising direct cost, related incidental expense and attributable borrowing cost.
- B.11** Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.
- B.12** 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.
- B.13** 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 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.
- B.14** 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.

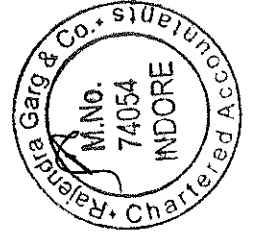


REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note-1
Property, plant and equipment

Particulars	Freehold Land	Computer	Total	Capital Work-in Progress
Year ended 31st March 2017				
Gross Carrying Amount				
Opening Gross Carrying amount	-	30,000	30,000	5,083,720
Additions	452,708,876	-	452,708,876	10,137,501
Closing gross Carrying Amount	452,708,876	30,000	452,738,876	15,221,221
Accumulated Depreciation				
Opening accumulated depreciation	-	28,500	28,500	-
Depreciation charged during the year	-	-	-	-
Closing accumulated Depreciation	-	28,500	28,500	-
Net Carrying amount	452,708,876	1,500	452,710,376	15,221,221
Year ended 31st March 2018				
Gross Carrying Amount				
Opening Gross Carrying amount	452,708,876	30,000	452,738,876	15,221,221
Additions	-	-	-	29,711,975
Closing gross Carrying Amount	452,708,876	30,000	452,738,876	44,933,196
Accumulated Depreciation				
Opening accumulated depreciation	-	28,500	28,500	-
Depreciation charged during the year	-	-	-	-
Closing accumulated Depreciation	-	28,500	28,500	-
Net Carrying amount	452,708,876	1,500	452,710,376	44,933,196

Note: Rental Income of Rs. 300000/- has been earned from Freehold land at Kolkata with is shown in property, plant and equipment and not in Investment in properties.



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-2 (i) NON CURRENT INVESTMENTS

(Figures in `)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Unquoted (Trade Investments)		
Nil (Previous year Nil , as at 1st april 2016 1000) Equity Shares of Rs.5/- each fully paid up in Anik Infotech Pvt. Ltd.	-	-
Nil (Previous year 5000 , as at 1st april 2016 5000) Equity Shares of Rs.10/- each fully paid up in Shubhmangal Insurance Services Pvt. Ltd.	-	50,000
Total	-	50,000
Aggregate Amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate Amount of Unquoted investments	-	50,000
Aggregate amount of impairment in value of investments	-	-
Aggregate Amount of Unquoted investments- In Government Securities	-	-
Aggregate Amount of Unquoted investments- In Partnership Firm	-	-

Basis of Valuation: The Non current investments are valued at cost of acquisition, no provision is made for diminution in the value of investment where diminution is temporary

NOTE-3 TRADE RECEIVABLES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Trade Receivables	-	23,926,705
Receivables from Related parties (As per Annexure A attached)	338,251,983	314,325,278
Less: Allowance for doubtful debts	(33,825,198)	(33,825,198)
Total Receivables	304,426,785	304,426,785
Current Portion	-	-
Non-Current Portion	304,426,785	304,426,785

Break-up of Security Details

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Secured	338,251,983	338,251,983
Unsecured ,considered Good	-	-
Unsecured ,considered doubtful	-	-
	338,251,983	338,251,983
Less : Allowance for bad and douthful trade receivable	33,825,198	33,825,198
	304,426,785	304,426,785

NOTE-4 LOANS

PARTICULARS	31/03/2018		31/03/2017	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	13,969,329	-	48,201,757
Other Loans	397,744,000	249,141,999	-	649,141,999
	-	-	-	-
Unsecured ,considered doubtful				
Total Loans	397,744,000	263,111,328	-	697,343,756

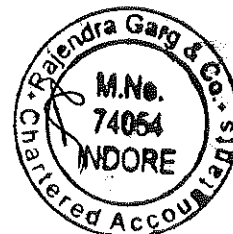
1. The interest has not been charged on all above parties.

NOTE-5 DEFERRED TAX ASSETS (NET)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Opening Balance	10,451,655	(297)
Add: Provision made during the year (Depreciation and Provision for Doubtful Debts)	(106)	10,451,952
Closing Balance	10,451,549	10,451,655

NOTE-6 OTHER NON-CURRENT ASSETS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
A Other Loans and Advances		
i Balance with Government Authorities	5,000	5,000
ii Other Advances recoverable in cash or in kind for which value to be received	-	321,525
	5,000	326,525



REVERA MILK & FOODS PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-7 CASH AND CASH EQUIVALENT

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalent		
a) Balances with Banks		
In Current Accounts (As per Annexure B attached)	76,262	1,055,721
b) Cash on hand	-	-
	76,262	1,055,721

NOTE-8 FINANCIAL ASSETS-OTHERS

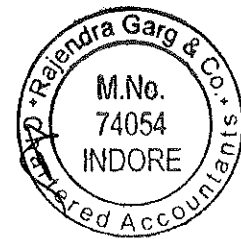
PARTICULARS	As at March 31, 2018	As at March 31, 2017
Loans and Advances to Employees	57,624	-
	57,624	-

NOTE-9 CURRENT TAX ASSETS (NET)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Income Tax Refund Receivable	232,184	202,180
	232,184	202,180

NOTE-10 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
VAT Input	-	129,828
SGST Input	130,113	-
	130,113	129,828



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-11 EQUITY SHARE CAPITAL

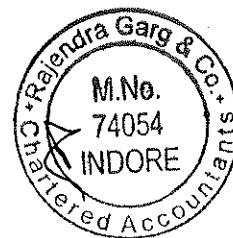
	PARTICULARS	As at March 31,	
		2018	As at March 31, 2017
A	Authorised Capital 950000 Equity Shares of Rs 10/- each & 50000 Class"A" Equity Shares of Rs 10/-each (Previous year 10,00,000 equity shares of Rs. 10/- each)	10,000,000	10,000,000
	Issued, Subscribed and Paid-up capital		
	111000 Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 10,000 equity shares of Rs. 10/- each)	1,110,000	
B	39000 Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 39,000 Class "A" equity shares of Rs. 10/- each)	390,000	
	750000 Bonus Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 750000 bonus equity shares of Rs. 10/- each)	7,500,000	
		9,000,000	9,000,000
		9,000,000	9,000,000

1.1 The reconciliation of the number of equity shares and amount outstanding is set out below:

PARTICULARS	As at March 31st, 2018		As at March 31st, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	900,000	9,000,000	10,000	100,000
Add: Shares issued during the year	-	-	890,000	8,900,000
Balance at the end of the year	900,000	9,000,000	900,000	9,000,000

1.2 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31st, 2018		As at March 31st, 2017	
	No. of shares held	% Held	No of shares held	% Held
EQUITY SHARES				
Anik Industries Ltd.	700,000	77.78%	700,000	77.78%
Akhilash Tiwari	59,940	6.66%	59,940	6.66%
Arav Housing & Property Developers Pvt Ltd.	60,516	6.72%	60,516	6.72%
Anandmangal Investment & Finance Pvt. Ltd.,	-	0.00%	-	0.00%
Samridhi Real Estate Pvt.Ltd.,	-	0.00%	-	0.00%



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note-12
Other Equity

	PARTICULARS	As at March 31, 2018	As at March. 31, 2017
(i)	General Reserve	-	-
(ii)	Securities Premium Account	1,391,100,000	1,391,100,000
(iii)	Retained Earnings	(20,692,264)	(20,517,836)
(iv)	Equity instruments through other comprehensive income	-	-
	Total Reserves and Surplus	1,370,407,736	1,370,582,164

	PARTICULARS	As at March 31, 2018	As at March. 31, 2017
(i)	General Reserve		
	Balance as at the beginning of the year	-	-
	Add: Received during the year	-	-
	Balance as at the end of the year	-	-
(ii)	Securities Premium Reserve		
	Balance as at the beginning of the year	1,391,100,000	-
	Add: Received during the year	-	1,391,100,000
	Balance as at the end of the year	1,391,100,000	1,391,100,000
(iii)	Retained Earnings		
	Balance as at the beginning of the year	(20,517,612)	2,732,850
	Add: Profit/(Loss) for the year	(174,652)	122,750
	Less: Impact due to applicability of IND AS	-	23,373,212
		(20,692,264)	(20,517,612)
	Less: Miscellaneous Expenditure		
	Preliminary Expenses	224	448
	Less: 10% Writer Off	224	224
		-	224
	Balance as at the end of the year	(20,692,264)	(20,517,836)

Nature and purpose of Reserves

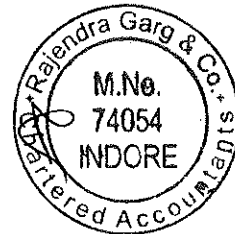
General Reserve

The general reserve is created from time to time transfer of profits from retained earnings. General reserve is created by transfer from component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act, 2013. Thus the amount reported above are not distributable in entirety.

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note-13

Other Financial Liabilities

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Current	-	-
Overdraft in bank as per books	101,945	-
Bonus Payable	46,904	10,300
Audit Fees Payable	38,940	5,750
Professional Tax Payable	3,140	2,296
	190,929	18,346

Note-14

Trade Payables

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Current		
Trade Payables	64,371,632	94,920,963
Trade Payables to related parties	29,720,794	7,333,794
	94,092,426	102,254,757

Note-15

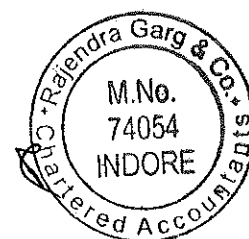
Other current liabilities

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Tds Payable on Interest	-	4,507
Tds Payable on Professional Service	137,448	-
Staff Cr. Balance	-	7,920
	137,448	12,427

Note-16

Current tax liabilities (Net)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Opening balance	50,353	267,835
Add: Current tax payable for the year	49,878	50,353
Less: Taxes paid	50,353	267,835
Closing Balance	49,878	50,353



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note 17

Other Income

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
1	Interest Income	-	-
2	Other non operating Income		
	Profit from Sale of Investment	-	5,000
	Rental Income	300,000	-
	Miscellaneous income	-	223,979
		300,000	228,979

Note: Rental Income of Rs. 300000/- has been earned from Freehold land at Kolkata with is shown in property, plant and equipment (Note.1) and not in Investment in properties.

Note 18

Employee Benefits Expense

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Directors Remuneration	9,600	4,800
		9,600	4,800

Note 19

Finance Costs (Net)

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Bank Charges	9,862	-
		9,862	-

Note 20

Depreciation And Amortisation Expenses

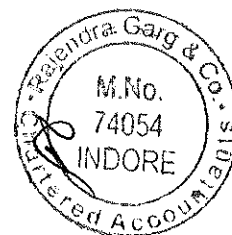
	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Depreciation of property, plant and equipment	-	-
	Depreciation on investment properties	-	-
		-	-

Note 21

Other Expenses

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Audit Fees	38,940	5,750
	Professional Tax	2,500	-
	Sundry Balance w/o	43,676	-
	Vat After Assmt.	1,372	-
	Preliminary Expenses w/o	224	224
	Interest on Tds	5,591	-
	Interest to Others	4,057	45,058
		96,360	51,042

NOTE 22: EARNINGS PER SHARE		As at	As at	
	Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	365	900,000	10,000
	Number of equity shares issued during the year (Date of Allotment : 10/01/2017)	81	-	140,000
	Number of equity shares issued during the year (Date of Allotment : 28/02/2017)	32	-	750,000
	Total :-		900,000	900,000
	Weighted average of equity shares for the current year		900,000	106,822
	Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss		(174,652)	122,750
	Basic and diluted earnings per share		(0.19)	1.15



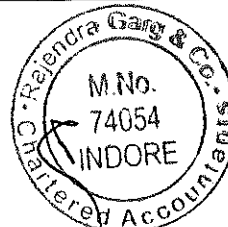
REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Annexure A : LOANS & ADVANCES	Long-Term		Short Term	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Loans & Advances (Unsecured, Considered Good)				
Nirbhay Multitrade Pvt. Ltd.	156,930,542	156,930,542	-	-
Alison Tradelinks Pvt.Ltd	91,995,457	491,995,457	-	-
Nebula Multitrade Pvt Ltd			140,184,000	-
Patan Agro Products Pvt Ltd			257,560,000	-
Teej Impex Pvt. Ltd.	13,969,329	48,201,757	-	-
	262,895,328	697,127,756	397,744,000	-

Annexure B : SUNDRY RECEIVABLES	As at 31.03.2018	As at 31.03.2017
Sundry Receivables		
Teej Impex Pvt Ltd.	338,251,983	314,325,278
Sashakta Multitrade Pvt Ltd.	-	23,926,705
	338,251,983	338,251,983

Annexure C : BALANCE WITH BANK	As at 31.03.2018	As at 31.03.2017
Balances with Banks:		
(i) Current Accounts		
PNB	-	134,212
Bank of India	-	100,507
Central Bank of India	76,262	76,262
Bank of Maharashtra	-	58,710
Axis Bank 843210	-	686,030
	76,262	1,055,721

Annexure D : SUNDRY CREDITORS	As at 31.03.2018	As at 31.03.2017
Sundry Creditors for Goods		
Anik Industries Ltd.	29,720,794	7,333,794
Salient	1,484,432	-
Patan Agro Products Pvt Ltd.	-	160,500
Vishal Victory Metal Engg. Pvt Ltd	62,887,200	92,358,200
Milk Vendor	-	2,402,263
	94,092,426	102,254,757



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE 26 :
 Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

NOTE 27 :
 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 28 : PAYMENT TO AUDITORS	(Amount in Rs.)	
	As at 31.03.2018	As at 31.03.2017
PARTICULARS		
Payment made to auditors for Statutory Audit	38,940	5,750
	38,940	5,750


NOTE 29 : 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 Constuction Pvt. Ltd. Developers Pvt. Ltd. Gloryshine Developers & Artsy Developers & Ltd. Nakshatra Aviation Pvt. Ltd. Nestor Securities Pvt.Ltd. Nischal Houising Pvt. Ltd. Sanchit Buildtech Pvt. Ltd. Sandalwood Infratech Pvt. Ltd. Ltd. Pvt.Ltd. Swami Resorts Pvt. Ltd. Arav Housing & Property 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 31/03/2018


Particulars	Group	Paid during the year
Payments made to KMP		
Director's Remuneration	A	9,600

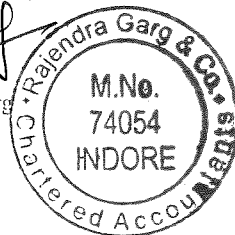
For and on behalf of the Board of Directors of the Company


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


 Akhilash 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/005165C)


 Rajendra Garg
 Partner
 ALNo.74054



Date : 23/05/2018
 Place : Indore

Revera Milk and Foods Private Limited - Ind AS transition

Equity reconciliation as at 31st March 2018 and 31st March, 2017

Description	As at 31st March, 2018	As at 31st March, 2017
Total net worth as per Previous GAAP audited financials	1379582164	1402955376
Adjustments		
Fair valuation of equity instrument classified as FVTPNL	0	0
Allowance / Provision for trade receivables	0	-23373211.82
Unamortised transaction costs reduced from the amount borrowings using EIR method	0	0
Deferred tax on Ind AS adjustments	0	0
Total adjustments	0	-23373211.82
Total net worth as per Ind AS	1379582164	1379582164

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Description	For the year ended 31st March, 2017
Profit after tax as per previous GAAP	122750
Adjustments	
Allowance / Provision for trade receivables	-23373212
Profit on sale of Investments	0
Amortisation of Processing fee and upfront fee on borrowings	0
Amortisation of Preference share liability (Heading to check)	0
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained)	0
Deferred tax on Ind AS adjustments	0
Total Adjustments	-23373212
Profit after tax as per Ind AS	-23250462
Other Comprehensive income	
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained)	0
Fair valuation of equity instrument classified as FVTOCI	0
Deferred tax on Ind AS adjustments	0
Total other comprehensive income	0
Total comprehensive income as per Ind AS	-23250462

