

Svaksha Distillery Limited
Kolkata (West Bangal)

Balance Sheet

As on

31st March, 2018

SVAKSHA DISTILLERY LIMITED

CIN - U74900WB2014PLC202126

Balance Sheet as at 31st March, 2018

(Fig in Rs.)

| Particulars | Note | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 5 | 31,73,540 | - | - |
| Capital work in progress | 5 | 496,44,557 | 335,14,200 | 287,95,064 |
| Intangible Assets | 5 | - | - | - |
| Financial assets | | | | |
| Investments | | | | |
| Loan | 8 | 92,08,500 | - | - |
| Other non-current assets | 6 | 19,45,137 | 14,90,637 | 14,90,637 |
| Total Non-Current Assets | | 639,71,734 | 350,04,837 | 302,85,701 |
| Current Assets | | | | |
| Inventories | | | | |
| Financial assets | | | | |
| Investment | | | | |
| Trade receivables | | - | - | - |
| Cash and cash equivalents | 7 | 1,27,596 | 1,80,241 | 1,73,831 |
| Cash and cash equivalents Other than above | 7 | - | 11,00,000 | 14,00,000 |
| Loans | 8 | 2,97,862 | 50,91,000 | 50,35,000 |
| Other Financial Assets | 9 | - | 8,890 | 5,004 |
| Other Current Assets | 10 | 4,84,036 | 1,08,053 | 3,526 |
| Total Current Assets | | 9,09,493 | 64,88,184 | 66,17,361 |
| Total Assets | | 648,81,228 | 414,93,021 | 369,03,062 |
| EQUITY & LIABILITIES | | | | |
| EQUITY | | | | |
| Equity Share capital | 11 | 100,00,000 | 100,00,000 | 100,00,000 |
| Other equity | 12 | (110,90,511) | (68,34,446) | (31,86,737) |
| Total Equity | | (10,90,511) | 31,65,554 | 68,13,263 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 13 | 318,41,534 | 250,00,000 | 200,00,000 |
| Other financial liabilities | | - | - | - |
| Provisions | | | | |
| Deferred tax liabilities (Net) | | - | - | - |
| Total Non-Current Liabilities | | 318,41,534 | 250,00,000 | 200,00,000 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 14 | 228,69,906 | 78,64,718 | 78,64,718 |
| Trade payables | | - | - | - |
| Dues to micro and small enterprises | | - | - | - |
| Dues to Others | 15 | 13,02,914 | 2,70,892 | 2,46,379 |
| Other financial liabilities | 16 | 3,81,030 | 88,782 | 66,867 |
| Other Current Liabilities | 17 | 95,76,355 | 51,03,075 | 19,11,835 |
| Provisions | | | | |
| Total current liabilities | | 341,30,205 | 133,27,467 | 100,89,799 |
| Total Liabilities | | 659,71,739 | 383,27,467 | 300,89,799 |
| TOTAL EQUITY AND LIABILITIES | | 648,81,228 | 414,93,021 | 369,03,062 |

The above Balance Sheet should be read in conjunction with the accompanying notes 1 to 36

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board

For LALIT KUMAR PERIWAL & COMPANY

Chartered Accountants

FRN : 0325872E

CA Lalit Kumar Perival

Partner

Membership No.: 063702

Place: Kolkata

Dated : 21st May, 2018

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

For Lalit Kumar Perival

SVAKSHA DISTILLERY LIMITED

CIN - U74900WB2014PLC202126

Statement of Profit and Loss for the year ended 31st March, 2018

(Fig in Rs.)

| Particulars | Note | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---|------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Revenue from Operations | | - | - |
| Other Income | 18 | 31,627 | 82,113 |
| Total Income | | 31,627 | 82,113 |
| EXPENSES | | | |
| Cost of Materials Consumed | | - | - |
| Changes in Inventory of Finished Goods & Stocks in Process | | - | - |
| Employee Benefit Expenses | 19 | - | - |
| Finance Costs | 20 | 37,04,437 | 32,67,273 |
| Depreciation | 21 | 2,39,125 | - |
| Other Expenses | 22 | 3,44,130 | 4,62,549 |
| Total Expenses | | 42,87,692 | 37,29,822 |
| Profit before Exceptional Items & Tax | | (42,56,065) | (36,47,709) |
| Exceptional Items | | - | - |
| Profit before Tax | | (42,56,065) | (36,47,709) |
| Tax Expenses: | 23 | | |
| - Current Tax | | - | - |
| - Deferred Tax | | - | - |
| Profit for the year | | (42,56,065) | (36,47,709) |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic | 24 | (4.26) | (3.65) |
| Diluted | 24 | (4.26) | (3.65) |

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

1 to 36

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board

For LALIT KUMAR PERIWAL & COMPANY

Chartered Accountants

FRN : 0325872E

CA Lalit Kumar Perival
Partner

Membership No.: 063702

Place : Kolkata

Dated : 21st May, 2018

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

CIN - U74900WB2014PLC202126

CASH FLOW STATEMENT FOR THE YEAR 2017-18

(Fig in Rs.)

| | 2017-18 | 2016-17 |
|---|---------------------|--------------------|
| A Cash Flow From Operating Activities | | |
| Net Profit before taxation & Exceptional Items | (42,56,065) | (36,47,709) |
| <i>Adjustment for</i> | | |
| Depreciation | 2,39,125 | - |
| Finance Cost | 37,04,437 | 32,67,273 |
| Operating Profit before Working Capital Changes | (3,12,503) | (3,80,436) |
| <i>Adjustment for</i> | | |
| Trade & Other Receivables | (8,21,593) | (1,08,413) |
| Trade Payable & Liabilities | 57,97,550 | 32,37,668 |
| Loans & Advances | (44,15,362) | (56,000) |
| Cash Generated from Operations | 2,48,092 | 26,92,819 |
| Net Cash Flow from Operating Activities {A} | 2,48,092 | 26,92,819 |
| B Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | (195,43,022) | (47,19,136) |
| Net Cash Flow from Investing Activities {B} | (195,43,022) | (47,19,136) |
| C Cash Flow From Financing Activities | | |
| Finance Cost | (37,04,437) | (32,67,273) |
| Long Term & Short Term Borrowings | 218,46,722 | 50,00,000 |
| Net Cash Flow from Financing Activities {C} | 181,42,285 | 17,32,727 |
| Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C] | (11,52,645) | (2,93,590) |
| Cash & Cash Equivalents as at 01/04/2017 | 12,80,241 | 15,73,831 |
| Cash & Cash Equivalents as at 31/03/2018 | 1,27,596 | 12,80,241 |

This is the Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board

For LALIT KUMAR PERIWAL & COMPANY
Chartered Accountants
FRN : 0325872E

CA Lalit Kumar Perival
Partner
Membership No.: 063702

Place : Kolkata
Dated : 21st May, 2018

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

CIN - U74900WB2014PLC202126

Statement of changes in Equity for the year 31-March-2018

A. Equity Share Capital

(Fig in Rs.)

| Balance at the beginning of the reporting period i.e 1st April 2016 | Changes in equity share capital during the year 2016-17 | Balance at the end of the reporting period i.e 31st March 2017 | Changes in equity share capital during the year 2017-18 | Balance at the end of the reporting period i.e 31st March 2018 |
|---|---|--|---|--|
| 100,00,000 | - | 100,00,000 | - | 100,00,000 |

B. Other Equity

(Fig in Rs.)

| Balance at the beginning of the reporting period i.e 1st April 2016 | Reserve & Surplus | | Total |
|---|-------------------|---------------------|---------------------|
| | | Retained earnings | |
| Profit for the year | | (31,86,737) | (31,86,737) |
| Other Comprehensive Income | | (36,47,709) | (36,47,709) |
| Total Comprehensive Income for the year | | (36,47,709) | (36,47,709) |
| Balance at the end of the reporting period i.e 31st March 2017 | | | |
| Profit for the year | | (68,34,446) | (68,34,446) |
| Other Comprehensive Income | | (42,56,065) | (42,56,065) |
| Total Comprehensive Income for the year | | (42,56,065) | (42,56,065) |
| Balance at the end of the reporting period i.e 31st March 2018 | | | |
| | | (110,90,511) | (110,90,511) |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes
This is the Statement of Changes in Equity referred to in our report of even date

For LALIT KUMAR PERIWAL & COMPANY
Chartered Accountants
FRN : 0325872E

CA Lalit Kumar Perival
Partner
Membership No.: 063702
Place : Kolkata
Dated : 21st May, 2018



For and on behalf of the Board

SVAKSHA DISTILLERY LIMITED

Sanjay Shivghosh

Director

SVAKSHA DISTILLERY LIMITED

[Signature]

Director

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

1. CORPORATE AND GENERAL INFORMATION

Svaksha Distillery Limited was incorporated on 12th June, 2014 as a Public Limited Company in India under the Companies Act 2013. It is a subsidiary of BCL Industries Limited (BCL). The Company has been set up to carry out business of distillers, manufactures, formulators, processors etc.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 31 & 32. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 21st May, 2018.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value / Amortised cost

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.2.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

3.3.1. Tangible Assets

3.3.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.3.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.3.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.3.1.6. Depreciation:

- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

3.4. REVENUE RECOGNITION

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.4.1. Sale of Products:

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

3.4.2. Other Income:

- 3.4.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.
- 3.4.2.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.5. EMPLOYEE BENEFITS

3.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.6. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.7. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.7.1. Financial Assets

➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.7.2. Financial Liabilities

➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.7.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

3.8. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.9. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.10. Provisions, Contingent Liabilities and Contingent Assets

3.10.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.10.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.10.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.11. Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

SVAKSHA DISTILLERY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

- ✓ **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- ✓ **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- ✓ **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- ✓ **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- ✓ **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

NOTE: 5 PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 2018

| Sr. No | Particulars | Gross Block | | | | Depreciation | | | | Net Carrying Amount as at 31st March, 2018 |
|--------|-----------------------------|-----------------------|--------------------------|---------------------------|------------------------|-----------------------|--------------------------------------|---------------------------|------------------------|--|
| | | As at 1st April, 2017 | Addition during the year | Deduction during the year | As at 31st March, 2018 | As at 1st April, 2017 | Depreciation Charged during the year | Deduction during the year | As at 31st March, 2018 | |
| I | Tangible Assets | - | 34,12,665 | - | 34,12,665 | - | 2,39,125 | - | 2,39,125 | 31,73,540 |
| | Vehicles ** | - | - | - | - | - | - | - | - | - |
| II | Sub Total | - | 34,12,665 | - | 34,12,665 | - | 2,39,125 | - | 2,39,125 | 31,73,540 |
| | Capital Work in Progress | 283,71,497 | - | - | 283,71,497 | - | - | - | - | 283,71,497 |
| | Land | 12,93,839 | - | - | 135,14,569 | - | - | - | - | 135,14,569 |
| | Boundary Wall | 6,49,060 | 122,20,730 | - | 6,57,060 | - | - | - | - | 6,57,060 |
| | Tube Well | - | 8,000 | - | 32,89,804 | - | - | - | - | 32,89,804 |
| | Others | 31,99,804 | 90,000 | - | 5,04,210 | - | - | - | - | 5,04,210 |
| | Pre-operative Expenses ** | - | 5,04,210 | - | 4,41,616 | - | - | - | - | 4,41,616 |
| | Salary & Other Remuneration | - | 4,41,616 | - | 2,95,777 | - | - | - | - | 2,95,777 |
| | Traveling | - | 2,95,777 | - | 15,79,419 | - | - | - | - | 15,79,419 |
| | Misc Expenses | - | 15,79,419 | - | 9,90,606 | - | - | - | - | 9,90,606 |
| | Professional Fees | - | 9,90,606 | - | - | - | - | - | - | - |
| | Interest on Borrowing Cost | - | - | - | - | - | - | - | - | - |
| | Sub Total | 335,14,200 | 161,30,357 | - | 496,44,557 | - | - | - | - | 496,44,557 |
| | Total | 335,14,200 | 195,43,022 | - | 530,57,222 | - | 2,39,125 | - | 2,39,125 | 528,18,097 |

NOTE: 5 PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 2017

(Fig in Rs.)

| Sr. No | Particulars | Gross Block | | | | Depreciation | | | | Net Carrying Amount as at 31st March, 2017 |
|--------|--------------------------|-----------------------------------|--------------------------|---------------------------|------------------------|-----------------------|--------------------------------------|---------------------------|------------------------|--|
| | | Deemed Cost As at 1st April, 2016 | Addition during the year | Deduction during the year | As at 31st March, 2017 | As at 1st April, 2016 | Depreciation Charged during the year | Deduction during the year | As at 31st March, 2017 | |
| I | Capital Work in Progress | 283,71,497 | - | - | 283,71,497 | - | - | - | - | 283,71,497 |
| | Land | - | 12,93,839 | - | 12,93,839 | - | - | - | - | 12,93,839 |
| | Boundary Wall | - | 6,49,060 | - | 6,49,060 | - | - | - | - | 6,49,060 |
| | Tube Well | - | 27,76,237 | - | 31,99,804 | - | - | - | - | 31,99,804 |
| | Others | 4,23,567 | - | - | - | - | - | - | - | - |
| | Total | 287,95,064 | 47,19,136 | - | 335,14,200 | - | - | - | - | 335,14,200 |

5.1 *

Refer Note No. 13.1 & 13.2 for information on property, plant and equipment pledged as securities by the Company.

5.2 **

Refer Note No. 19, 20 & 22 for expenses transferred to Capital work-in progress

NOTE 6: OTHER NON-CURRENT ASSETS

(Unsecured, considered good)
Advances for Purchase of Land
Total

| | As At 31st March, 2018 | As At 31st March, 2017 | (Fig in Rs.) As At 31st March, 2016 |
|--|---------------------------|---------------------------|---|
| | 19,45,137 | 14,90,637 | 14,90,637 |
| | <u>19,45,137</u> | <u>14,90,637</u> | <u>14,90,637</u> |

NOTE 7: CASH AND CASH EQUIVALENTS

Bank Balances:
In Current Accounts
Cash in Hand
Total cash and cash equivalents

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| | 1,07,006 | 1,69,536 | 1,72,224 |
| | 20,590 | 10,705 | 1,607 |
| | <u>1,27,596</u> | <u>1,80,241</u> | <u>1,73,831</u> |

NOTE 7.1: CASH AND CASH EQUIVALENTS OTHER THAN ABOVE

Other Bank Balances:
In Fixed Deposit Account
Total cash and cash equivalents

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| | - | 11,00,000 | 14,00,000 |
| | - | <u>11,00,000</u> | <u>14,00,000</u> |

NOTE 8: LOANS

Current
Advances recoverable in cash or in kind
Advances to Others
Non Current
Capital Advances
Total

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| | 2,97,862 | 91,000 | 35,000 |
| | - | 50,00,000 | 50,00,000 |
| | 92,08,500 | - | - |
| | <u>25,06,362</u> | <u>50,91,000</u> | <u>50,35,000</u> |

8.1 Advances to others are given for general business purpose and payable on demand

8.2 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 9: OTHER FINANCIAL ASSETS

Interest accrued on Fixed Deposits
Total

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| | - | 8,890 | 5,004 |
| | - | <u>8,890</u> | <u>5,004</u> |

NOTE 10: OTHER CURRENT ASSETS

Tax Deducted at Source
Balance with Govt. Authorities
Total

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| | 3,276 | 8,199 | 3,526 |
| | 4,80,760 | 99,854 | - |
| | <u>4,84,036</u> | <u>1,08,053</u> | <u>3,526</u> |

NOTE 11: SHARE CAPITAL**11.1 Authorized Share Capital**

Equity Shares of Rs. 10/- each
Cumulative Redeemable Preference Shares of Rs 100/- each (CRPS)

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 | |
|--|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| | Units | Amount | Units | Amount | Units | Amount |
| | 60,00,000 | 600,00,000 | 60,00,000 | 600,00,000 | 60,00,000 | 600,00,000 |
| | 4,00,000 | 400,00,000 | 4,00,000 | 400,00,000 | 4,00,000 | 400,00,000 |
| | | <u>1,000,00,000</u> | | <u>1,000,00,000</u> | | <u>1,000,00,000</u> |

11.2 Issued, Subscribed and Fully Paid Up Capital

Equity Shares of Rs. 10 each fully paid-up
Total

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 | |
|--|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|
| | Units | Amount | Units | Amount | Units | Amount |
| | 10,00,000 | 100,00,000 | 10,00,000 | 100,00,000 | 10,00,000 | 100,00,000 |
| | | <u>100,00,000</u> | | <u>100,00,000</u> | | <u>100,00,000</u> |

11.3 The details of Shareholders holding more than 5% shares:**Name of Shareholder**

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 | |
|---|------------------------|-------------|------------------------|-------------|------------------------|-------------|
| | No. of Shares | % of Shares | No. of Shares | % of Shares | No. of Shares | % of Shares |
| BCL Industries Ltd. | 5,10,000 | 51.00 | 1,50,000 | 15.00 | 1,50,000 | 15.00 |
| E-Edir Infotech Pvt. Ltd. | 1,50,000 | 15.00 | 1,50,000 | 15.00 | 1,50,000 | 15.00 |
| Ganpati Townships Ltd. | - | - | 1,50,000 | 15.00 | 1,50,000 | 15.00 |
| Syama Infrastructure & Builders Pvt. Ltd. | 1,50,000 | 15.00 | 1,50,000 | 15.00 | 1,50,000 | 15.00 |
| Pankaj Kumar Jhunjhunwala | 1,00,000 | 10.00 | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| Rajinder Mittal | - | - | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| Shweta Mittal | 90,000 | 9.00 | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| Sumit Mittal | - | - | 1,00,000 | 10.00 | 1,00,000 | 10.00 |

11.4 The reconciliation of the number of shares outstanding is set out below:**Particulars**

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|---------------------------|---------------------------|---------------------------|
| Equity Shares outstanding at the beginning of the year | 10,00,000 | 10,00,000 | 10,00,000 |
| Equity Shares outstanding at the end of the year | <u>10,00,000</u> | <u>10,00,000</u> | <u>10,00,000</u> |

11.5 Rights, Preferences and restrictions attached to the Equity Shares

The equity shares of the company with face value of Rs.10/- each rank pari-passu in all respects, including voting rights and entitlement to dividend

In the event of liquidation of the company, the holders of Equity Share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the share holders.

11.6 BCL Industries Ltd (BCL) had acquired 30% of the Equity Shares Capital of the Company on 4th May, 2017 aggregating its total investment in the Company to 51%. By virtue of the same, BCL has become Holding Company of the Company w.e.f. 4th May 2017, and the Co has become its Subsidiary.

(Fig in Rs.)

| NOTE 12: OTHER EQUITY Surplus/(Deficit) As per last Balance Sheet Add: Surplus/(Deficit) during the year | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 |
|---|------------------------|--------------|------------------------|-------------|------------------------|
| | | | | | |
| | (68,34,446) | | (31,86,737) | | (9,40,959) |
| | (42,56,065) | | (36,47,769) | | (22,45,778) |
| | (110,90,511) | | (68,34,446) | | (31,86,737) |
| Total | | (110,90,511) | | (68,34,446) | (31,86,737) |
| | | (110,90,511) | | (68,34,446) | (31,86,737) |

NOTE 13: BORROWINGS

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 | |
|--|------------------------|------------|------------------------|-----------|------------------------|-----------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Term Loans - Secured | | | | | | |
| From Banks | | | | | | |
| 13.1. Axis Bank | | | | | | |
| Secured by hypothecation of vehicle financed by them, Interest @ 8.5% P.A repayable in 48 Installment | 12,96,815 | 5,07,435 | - | - | - | - |
| 13.2. ICICI Bank Limited | | | | | | |
| Secured by hypothecation of vehicle financed by them, Interest @ 8.7% P.A repayable in 48 Installment | 5,44,719 | 1,54,631 | - | - | - | - |
| Sub Total | 18,41,534 | 6,62,066 | - | - | - | - |
| 13.3 Unsecured Loans | | | | | | |
| From Holding Company | - | 124,57,536 | - | - | - | - |
| From Body Corporate | - | 97,50,304 | - | 78,64,718 | - | 78,64,718 |
| Sub Total | - | 222,07,840 | - | 78,64,718 | - | 78,64,718 |
| 13.4 Preference Shares | 500,00,000 | - | 250,00,000 | - | 200,00,000 | - |
| Total | 318,41,534 | 228,69,906 | 250,00,000 | 78,64,718 | 200,00,000 | 78,64,718 |
| 13.5 Unsecured Loans are payable on demand | | | | | | |

13.6 Rights, Preferences and restrictions attached to the Preference Shares

11% CRPS of Rs. 100/- each are redeemable in 3 years or a premium of Rs 37/- per share, shall be non-participating, shall have priority with respect to payment of dividend or repayment of capital vis-à-vis Equity Shares of the company, shall not participate in surplus fund, shall not participate in surplus assets and Profit on winding up which may remain after the entire capital has been repaid, shall be entitled to dividend on cumulative basis, shall not be converted into Equity Shares and shall have voting rights in accordance with the law.

13.7 During the year the Company issued 50,000 Preference shares of Rs. 100/- each aggregating to Rs. 50,00,000/- (P.Y. 50,000 Preference shares of Rs. 100/- each aggregating to Rs. 50,00,000/-).

13.8 Refer note no 25 for information on the carrying amounts of property, plant & equipment pledged as security for current borrowings.

NOTE 14: CURRENT BORROWINGS

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 |
|--|------------------------|------------|------------------------|-----------|------------------------|
| | | | | | |
| Secured Loans | | | | | |
| 14.1. Axis Bank | | | | | |
| i) Current Maturities of Long Term Vehicle Loans | | 5,07,435 | | | |
| 14.2. ICICI Bank | | | | | |
| i) Current Maturities of Long Term Vehicle Loans | | 1,54,631 | | | |
| 14.3 Unsecured Loans | | | | | |
| From Holding Company | | 124,57,536 | | | |
| From Body Corporate | | 97,50,304 | | 78,64,718 | |
| Total | | 228,69,906 | | 78,64,718 | 78,64,718 |
| | | 228,69,906 | | 78,64,718 | 78,64,718 |

NOTE 15: TRADE PAYABLE

| | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 31st March, 2016 |
|-----------------------------------|------------------------|-----------|------------------------|----------|------------------------|
| | | | | | |
| Micro, Small & Medium Enterprises | | | | | |
| Others | | 13,02,914 | | 2,70,892 | |
| Total | | 13,02,914 | | 2,70,892 | 2,46,379 |
| | | 13,02,914 | | 2,70,892 | 2,46,379 |

15.1 There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company

| Sr. No. | Particulars | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|---------|---|------------------------|------------------------|------------------------|
| 1 | Principal amount due and remaining unpaid | - | - | - |
| 2 | Interest due on above and the unpaid interest | - | - | - |
| 3 | Interest paid | - | - | - |
| 4 | Payment made beyond the appointed day during the year | - | - | - |
| 5 | Interest due and payable for the period of delay | - | - | - |
| 6 | Interest accrued and remaining unpaid | - | - | - |
| 7 | Amount of further interest remaining due and payable in succeeding year | - | - | - |

NOTE 16: OTHER FINANCIAL LIABILITIES

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|----------------------------|------------------------|------------------------|------------------------|
| Employee Related Liability | 2,44,479 | - | - |
| Statutory Dues Payable | 1,36,551 | 88,782 | 66,867 |
| Total | 3,81,030 | 88,782 | 66,867 |
| | 3,81,030 | 88,782 | 66,867 |

NOTE 17: OTHER CURRENT LIABILITIES

| | As At 31st March, 2018 | As At 31st March, 2017 | As At 31st March, 2016 |
|--|------------------------|------------------------|------------------------|
| Interest Accrued but not Due For Preference Shares | 74,58,119 | 38,76,384 | 13,10,057 |
| For Others | 21,18,236 | 12,26,691 | 6,01,795 |
| Total | 95,76,355 | 51,03,075 | 19,11,852 |
| | 95,76,355 | 51,03,075 | 19,11,852 |

NOTES TO PROFIT & LOSS A/C

NOTE 18: OTHER INCOME

| | 2017-18 | 2016-17 |
|---|---------------|---------------|
| Interest Income from Deposit with Banks | 31,226 | 81,989 |
| Interest on TDS Refund | 401 | 124 |
| Total | 31,627 | 82,113 |

NOTE 19: EMPLOYEE BENEFIT EXPENSES

| | 2017-18 | 2016-17 |
|---|-----------------|----------|
| Salary | 4,48,854 | - |
| Staff Welfare Expenses | 55,356 | - |
| Less : Transfer to Capital work-in progress | 5,04,210 | - |
| Total | 5,04,210 | - |

NOTE 20: FINANCE COSTS

| | 2017-18 | 2016-17 |
|---|------------------|------------------|
| Interest to Banks | 1,16,975 | - |
| Interest to others | 9,90,606 | 6,99,340 |
| Interest on Preference Shares | 35,81,735 | 25,66,347 |
| Other Financial Charges | 5,727 | 1,586 |
| Less : Transfer to Capital work-in progress | 46,95,043 | 32,67,273 |
| Total | 9,90,606 | - |
| | 37,04,437 | 32,67,273 |

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

| | 2017-18 | 2016-17 |
|--------------|-----------------|----------|
| Depreciation | 2,39,125 | - |
| Total | 2,39,125 | - |

NOTE 22: OTHER EXPENSES

| | 2017-18 | 2016-17 |
|---|------------------|-----------------|
| Establishment Expenses | | |
| Repairs & Maintenance | 99,160 | 58,259 |
| Travelling & Conveyance | 4,82,186 | 1,55,119 |
| Vehicle Expenses | 76,980 | - |
| Rate & Taxes | 14,619 | 22,159 |
| Professional Fees | 16,43,419 | 45,498 |
| Printing & Stationary | 12,130 | 12,438 |
| Auditor Remuneration: | | |
| - Audit Fees | 5,000 | 5,000 |
| Miscellaneous Expenses | 3,27,448 | 1,64,076 |
| Less : Transfer to Capital work-in progress | 26,60,942 | 4,62,549 |
| Total | 23,16,812 | - |
| | 3,44,130 | 4,62,549 |

NOTE 23: TAX EXPENSES

| | 2017-18 | 2016-17 |
|--------------|----------|----------|
| Current Tax | - | - |
| Deferred Tax | - | - |
| Total | - | - |

23.1 Reconciliation of estimated Income tax expense at statutory Income tax rate to income tax expense reported in statement of Total Comprehensive Income

| | 2017-18 | 2016-17 |
|---|-------------|-------------|
| Profit before income tax expense | (42,56,065) | (36,47,709) |
| Statutory Income Tax rate* | 25.75% | 30.90% |
| Estimated Income Tax Expense | (10,95,937) | (11,27,142) |
| Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense | | |
| Others | (10,95,937) | (11,27,142) |
| Income tax expense in Statement of Profit & Loss | - | - |

* Applicable Statutory Income Tax rate for Fiscal Year 2018 is 25.75% & 2017 is 30.90%.

NOTE 24: EARNING PER SHARE (EPS)

| | 2017-18 | 2016-17 |
|--|-------------|-------------|
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.) | (42,56,065) | (36,47,709) |
| Weighted Average number of Equity Shares used as denominator for calculating EPS | 10,00,000 | 10,00,000 |
| Basic Earnings per Share (Rs.) | (4.26) | (3.65) |
| Diluted Earnings per Share (Rs.) | (4.26) | (3.65) |
| Face Value per Equity Share (Rs.) | 10.00 | 10.00 |

NOTE 25: Assets pledged as security
 (The carrying amounts of assets pledged as security are:

| Particulars | Refer Note No. | As at 31 st March 2018 | As at 31 st March 2017 | As at 1 st April 2016 |
|--|----------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Non-current | | | | |
| First charge | | | | |
| Property, Plant & Equipments - Vehicles | 5 | 31,73,540 | - | - |
| Total non-current assets pledged as security | | 31,73,540 | - | - |
| Total assets pledged as security | | 31,73,540 | - | - |

NOTE 26: Fair Value Measurement
 Categories: (a) Financial Assets & Financial Liabilities as at 31st March 2018 and 31st March 2017

| Particulars | 31st March 2018 | | | 31st March 2017 | | |
|-----------------------------|-----------------|-------|----------------|-----------------|-------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | | | 1,27,596 | | | 1,80,241 |
| Loans | | | 2,97,862 | | | 50,91,000 |
| Other Financial Assets | | | - | | | 8,890 |
| Total Financial Assets | | | 4,25,458 | | | 52,80,131 |
| Financial Liabilities | | | | | | |
| Borrowings | | | 228,69,906 | | | 78,64,718 |
| Trade Payables | | | 13,02,914 | | | 2,70,892 |
| Other Financial Liabilities | | | 3,81,030 | | | 88,782 |
| Total Financial Liabilities | | | 245,53,850 | | | 82,24,392 |

As at 1st April 2016

| Particulars | 31st March 2018 | | | 31st March 2017 | | |
|-----------------------------|-----------------|-------|----------------|-----------------|-------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | | | 1,73,831 | | | 78,64,718 |
| Loans | | | 50,35,000 | | | 2,46,379 |
| Other Financial Assets | | | 5,004 | | | 66,367 |
| Total Financial Assets | | | 52,13,835 | | | 81,77,964 |
| Financial Liabilities | | | | | | |
| Borrowings | | | 78,64,718 | | | 2,46,379 |
| Trade Payables | | | 2,46,379 | | | 66,367 |
| Other Financial Liabilities | | | 66,367 | | | 81,77,964 |
| Total Financial Liabilities | | | 81,77,964 | | | 81,77,964 |

NOTE 27: Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

| Particulars | 31st March 2018 | | 31st March 2017 | | 1st April 2016 | |
|------------------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 1,27,596 | 1,27,596 | 1,80,241 | 1,80,241 | 1,73,831 | 1,73,831 |
| Loans | 2,97,862 | 2,97,862 | 50,91,000 | 50,91,000 | 50,35,000 | 50,35,000 |
| Other Financial Assets | - | - | 8,890 | 8,890 | 5,004 | 5,004 |
| Total Financial Assets | 4,25,458 | 4,25,458 | 52,80,131 | 52,80,131 | 52,13,835 | 52,13,835 |
| Financial Liabilities | | | | | | |
| Borrowings | 228,69,906 | 228,69,906 | 78,64,718 | 78,64,718 | 78,64,718 | 78,64,718 |
| Trade Payables | 13,02,914 | 13,02,914 | 2,70,892 | 2,70,892 | 2,46,379 | 2,46,379 |
| Other Financial Liabilities | 3,81,030 | 3,81,030 | 88,782 | 88,782 | 66,867 | 66,867 |
| Total Financial Liabilities | 245,53,850 | 245,53,850 | 82,24,392 | 82,24,392 | 81,77,964 | 81,77,964 |

NOTE 27.1

The management assessed that the fair values of cash and cash equivalents, loans, other financial assets, trade payables, borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 27.2

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

NOTE 27.3

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 28: Related Party Disclosures

28.1 As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

| Name of the Related Party | Relationship |
|---------------------------|--|
| W.E.L. Industries Ltd | Holding Company (w.e.f. 4th May, 2017) |
| Sh. Rajinder Mehal | Director |
| Sh. Praveen Singhania | Director |

28.2 Transactions during the year with related parties (Fig in Rs.)

| Sr No | Nature of Transactions | Holding Company |
|-------|-------------------------|-----------------|
| (A) | Interest Paid | 1,32,801 |
| (B) | Advances Received (Net) | 125,77,057 |
| | | 0 |

Note: Figures in table represents Previous Year's amounts.

| 28.3 Balances as at 31st March, 2018 | Relationship | As At 31st March, 2018 | As At 31st March, 2017 |
|--------------------------------------|-----------------|------------------------|------------------------|
| (A) Advances Payable | Holding Company | 125,77,057 | - |

28.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

28.5 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through Banking channel.

NOTE 29: Financial Risk Management

Financial risk management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

NOTE 29.1
Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

NOTE 29.2

Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required, such credit facilities are reviewed on regular basis.

NOTE 29.2.1

Maturity Analysis for Financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2018

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | 1 years to 5 years | More than 5 years | Total |
|-----------------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Borrowings | | | | | | |
| Loans repayable on demand | 222,07,840 | 3,24,844 | 3,37,222 | 318,41,534 | | 318,41,534 |
| Trade payables | | 13,02,914 | | | | 228,69,906 |
| Other financial liabilities | | 3,81,030 | | | | 13,02,914 |
| Total | 222,07,840 | 20,08,787 | 3,37,222 | 318,41,534 | | 563,95,384 |

The following are the remaining contractual maturities of financial liabilities as at 31st March 2017

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | 1 years to 5 years | More than 5 years | Total |
|-----------------------------|------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Borrowings | | | | | | |
| Loans repayable on demand | 78,64,718 | | | 250,00,000 | | 250,00,000 |
| Trade payables | | 2,70,892 | | | | 78,64,718 |
| Other financial liabilities | | 88,782 | | | | 2,70,892 |
| Total | 78,64,718 | 3,59,674 | | 250,00,000 | | 332,24,392 |

The following are the remaining contractual maturities of financial liabilities as at 1st April 2016

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | 1 years to 5 years | More than 5 years | Total |
|-----------------------------|------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Borrowings | | | | | | |
| Loans repayable on demand | 78,64,718 | | | 200,00,000 | | 200,00,000 |
| Trade payables | | 2,46,379 | | | | 78,64,718 |
| Other financial liabilities | | 66,867 | | | | 2,46,379 |
| Total | 78,64,718 | 3,13,246 | | 200,00,000 | | 281,77,964 |

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

NOTE 29.3
Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk.

NOTE 29.3.1
Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The management has assessed that exposure of the Company in foreign currency at the end of the year is Rs. Nil (2017: Rs. Nil, 2016: Rs. Nil)

NOTE 29.3.2
Interest Rate Risk

The Company's long term borrowings and short term borrowing carries fixed rate of interest. The management has assessed that exposure of the Company in interest rate risk at the end of the year is Rs. Nil (2017: Rs. Nil, 2016: Rs. Nil)

NOTE 30:- Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated risks under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

| Particulars | 31st March 2018 | 31st March 2017 | 1st April 2016 |
|--------------------------|-----------------|-----------------|----------------|
| Net Debt | 547,11,440 | 328,64,718 | 278,64,718 |
| Total Equity | (10,90,511) | 31,65,554 | 68,13,263 |
| Net Debt to Equity Ratio | N.A. | 10.38 | 4.09 |

NOTE 31- FIRST TIME ADOPTION OF IND AS - RECONCILIATION STATEMENTS

NOTE 31.1:-
Transition to Ind AS

NOTE 31.1.1:-

Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

The accounting policies set out in para 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

NOTE 31.1.2:-

Exceptions and Exemptions Applied

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2015 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

NOTE 31.2.1:-

Optional Exemptions Availed

a) Property, Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D84 of Ind AS 101, the Company has elected to measure items of property, plant and equipment at fair value and intangible assets at its carrying value at the transition date.

NOTE 31.2.2:-

Mandatory Exceptions

a) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

-Fair Valuation of financial instruments carried at FVTPL, and/ or FVOCI.

-Determination of the discounted value for financial instruments carried at amortized cost

b) De-recognition of financial assets and liabilities

As per para D2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Para D8 - I8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

| Particulars | Notes | As at 31st March, 2017 | | As at 1st April, 2016 | |
|---------------------------------------|-------|------------------------|--------------------------------|-----------------------|--------------------------------|
| | | Previous GAAP | Effect of transition to Ind AS | Previous GAAP | Effect of transition to Ind AS |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant and Equipment | | 335,14,200 | - | 287,95,064 | - |
| Capital work-in-progress | | - | - | - | - |
| Investment Property | | - | - | - | - |
| Financial Assets | | - | - | - | - |
| Loans | | - | - | - | - |
| Investments | | - | - | - | - |
| Other non-current assets | | 14,90,637 | - | 14,90,637 | - |
| Total Non-Current Assets | | 350,04,837 | - | 302,85,701 | - |
| Current Assets | | | | | |
| Inventory | | - | - | - | - |
| Prepaid assets | | - | - | - | - |
| Trade receivables | | 12,80,241 | - | 15,73,831 | - |
| Cash and cash equivalents | | 50,91,000 | - | 50,35,000 | - |
| Loans | | 8,890 | - | 5,004 | - |
| Other financial Assets | | 1,08,053 | - | 3,526 | - |
| Other current assets | | 64,89,184 | - | 66,17,261 | - |
| Total Current Assets | | 414,93,021 | - | 369,03,062 | - |
| Total Assets | | 764,97,858 | - | 671,88,763 | - |
| EQUITY & LIABILITIES | | | | | |
| EQUITY | | | | | |
| Share capital (Equity Preference) | | 150,00,000 | (2,70,00,000) | 300,00,000 | (2,70,00,000) |
| Other equity | | (29,58,062) | (38,76,384) | (18,76,795) | (13,10,037) |
| Total Equity | | 120,41,938 | (2,08,76,384) | 281,23,205 | (2,83,10,037) |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | - | 2,50,00,000 | - | 2,00,00,000 |
| Borrowings | | - | 2,50,00,000 | - | 2,00,00,000 |
| Other financial liabilities | | - | - | - | - |
| Deferred tax liabilities (Net) | II | - | - | - | - |
| Total Non-Current Liabilities | | - | 2,50,00,000 | - | 2,00,00,000 |
| Current liabilities | | | | | |
| Provisional liabilities | | 78,64,718 | - | 78,64,718 | - |
| Borrowings | | 2,70,892 | - | 2,46,379 | - |
| Trade payables | | 88,782 | - | 66,867 | - |
| Other financial liabilities | | 12,26,691 | 38,76,384 | 6,01,798 | 13,10,037 |
| Other current liabilities | | - | - | - | - |
| Provisions | III | - | - | - | - |
| Total Non-Current Liabilities | | 94,51,083 | 38,76,384 | 87,79,762 | 13,10,037 |
| Total Equity & Liabilities | | 414,93,021 | 414,93,021 | 369,03,062 | 369,03,062 |

Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

NOTE 34:-Contingent Liabilities, Contingent Assets & Commitment

The Company does not have any Contingent Liabilities, Contingent Assets & Commitment.

NOTE 35:-AS on 31st March, 2018. Net worth of the Company has fully traded. Based on the fixed assets of the Company and plans contemplated by the management of setting up a distillery plant, going concern status of the Company is maintained.

NOTE 36:-Provisions (AAP) figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

Signatures to Note 1 to 36

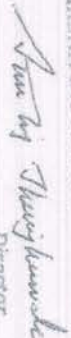
For LALIT KUMAR PERIVAL & COMPANY
Chartered Accountants
FRN : 0335872E

C/A Lalit Kumar Perival
Partner
Membership No.: 1063702

Place : Kolkata
Date : 21st May, 2018

SVAKSHA DISTILLERY LIMITED

Director

SVAKSHA DISTILLERY LIMITED

Director

