VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
Vindhyachal Attivo Food Park Private Limited

Report on the financial statements

We have audited the accompanying financial statements of Vindhyachal Attivo Food Park Private Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Changes in Equity and the Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year then ended.

Management responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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.

Auditor's 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 and the Order issued under section 143(11) of the Act.

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.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

To the Members of
Vindhyachal Attivo Food Park Private Limited

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, the changes in equity and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   I. 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.
   II. 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.
   III. The Balance Sheet, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   IV. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   V. On the basis of the written representations received from the directors as at 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
   VI. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

      a. The Company did not have any pending litigations.

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

To the Members of
Vindhyachal Attivo Food Park Private Limited

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

c. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Rakesh Singh

(CA. Rakesh Kumar Singh)
Membership No. 066421
Partner

Place of Signature: Kolkata
Dated: The 21st day of May, 2018

To the Members of
Vindhyachal Attivo Food Park Private Limited

"ANNEXURE A" TO THE AUDITOR'S REPORT

Statement referred to in our report of even date to the members of Vindhyachal Attivo Food Park Private Limited on the financial statements for the year ended 31st March, 2018.

(i) As the Company has no fixed assets, provisions of clause (i) of para 3 of the said order is not applicable to the Company.

(ii) As the Company has no inventory, provisions of clause (ii) of para 3 of the said order is not applicable to the Company.

(iii) The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a) to (iii) (d) of paragraph 3 of the said order are not applicable to the Company.

(iv) The Company has neither given any loan, guarantee or security nor made any investment under the provisions of section 185 and 186 of the Act. Therefore, clause (iv) of paragraph 3 of the said order is not applicable to the Company.

(v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.

(vi) The provisions regarding maintenance of the cost records under Section 148(1) of the Companies Act 2013 are not applicable to the Company.

(vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax, Goods and Service tax or cess and any other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31st of March, 2018 for a period of more than six months from the date they became payable.

b) There is no disputed statutory dues payable by the Company.

(viii) The Company has not taken any loan from banks or financial institutions or government and has not issued any debentures. Therefore, provisions of clause (viii) of para 3 of the said order is not applicable to the Company.

(ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has not raised any money by way of initial public

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

To the Members of
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offer or further public offer (including debt instruments) during the year. The money raised by way of term loans have been applied for the purpose for which the loans were obtained.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.

(xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Therefore, clause (xi) of paragraph 3 of the said order is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) On the basis of our examination of records and according to the 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. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

(xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company

(xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Membership No. 066421
Partner

Place of Signature: Kolkata
Dated: the 21st day of May, 2018

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

To the Members of
Vindhyachal Attivo Food Park Private Limited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SKP SECURITIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vindhyachal Attivo Food Park Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

To the Members of
Vindhyachal Attivo Food Park Private Limited

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Rakesh Singh
(CA. Rakesh Kumar Singh)
Membership No. 066421
Partner

Place of Signature: Kolkata
Dated: the 21st day of May, 2018

VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I.	ASSETS				
(1)	Non - current assets				
	(a) Capital work-in-progress	3	84.95	60.37	0.20
	(b) Other non-current assets	4	60.00	60.00	-
(2)	Current assets				
	(a) Financial assets				
	(i) Cash and cash equivalents	5	1.86	9.39	9.60
	Total Assets		**146.81**	**129.76**	**9.80**
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	6	10.00	10.00	9.60
	Liabilities				
(2)	**Non - current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	7	110.00	110.00	-
(3)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Other financial liabilities	8	24.55	8.81	0.20
	(b) Other current liabilities	9	2.26	0.95	-
	Total Equity and Liabilities		**146.81**	**129.76**	**9.80**
	The accompanying notes 1 to 10 are an integral part of the financial statements.				

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No.066421

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

7A, Kiran Shankar Ray Road,
Kolkata - 700 001
Date: 21st May, 2018

For and on behalf of the Board of Directors
Vindhyachal Attivo Food Park Private Limited

Gautam Malik
Director
DIN: 02545671

Indranil Dasgupta
Director
DIN: 01681094

VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In Lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A.	Cash flows from operating activities		
	Net cash from operating activities	-	-
B.	Cash flows from investing activities		
	Expenditure in capital work in progress	(7.53)	(110.61)
	Net cash used in investing activities	(7.53)	(110.61)
C.	Cash flows from financing activities		
	Proceeds from issue of share capital	-	0.40
	Proceeds from long-term borrowings	-	110.00
	Net cash used in financing activities	-	110.40
	Net increase in cash and cash equivalents	(7.53)	(0.21)
	Cash and cash equivalents at beginning of the year	9.39	9.60
	Cash and cash equivalents at end of the year	1.86	9.39

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2018

Equity Share capital

(Rs. In Lakhs)

Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
9.60	0.40	10.00

(Rs. In Lakhs)

Balance as on April 1, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
10.00	-	10.00

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

Rakesh Singh

(CA. Rakesh Kumar Singh)
Partner
Membership No.066421

7A, Kiran Shankar Ray Road,
Kolkata - 700 001
Date: 21st May, 2018

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Vindhyachal Attivo Food Park Private Limited

Gautam Malik
Director
DIN: 02545671

Indranil Dasgupta
Director
DIN: 01681094

VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

Notes Forming Part of the Financial Statements

1.	**Corporate information**
	Vinhyachal Attivo Food Park Private Limited ('the Company") is an unlisted entity incorporated in India and is yet to commence business operations. Shristi Infrastructure Development Corporation Ltd. is the holding company owning89.31% of equity share capital of the Company (w.e.f 11.09.17).
	Its registered office is situated Kolkata. The financial statements for the year ended March 31, 2018 were approved for issue by the Board of Directors on 21st May, 2018.
2.	**Significant accounting policies**
2.1	**Statement of Compliance with Ind AS**
	These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 10.8 (First-time Adoption).
2.2	**Basis of preparation**
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III to the Act, unless stated otherwise.
2.3	**Use of estimates**
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.
2.4	**Operating Cycle**
	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 – Presentation of Financial Statements. The Company has ascertained its operating cycleto be 12 months for the purpose of current, non-current classification of assets and liabilities.

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Notes Forming Part of the Financial Statements

Note No. : 2 Significant accounting policies (contd.)

2.5	**Capital work in progress**
a)	Capital work in progress are stated at cost. For this purpose, cost includesdeemed cost which represents the carrying value recognised as at 1st April, 2016 measured as per the previous GAAP.
b)	Capital work in progress is stated at cost and includes development and other expenses. Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of Property, plant and equipment) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assetsand are shown under Capital work in progress.
2.6	**Impairment of Assets**
	As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.
	If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.
2.7	**Revenue recognition**
	Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured on accrual basis at the fair value of the consideration received/receivable net of rebate and taxes.
2.8	**Borrowing costs**
	Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.
	All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.
2.9	**Provisions, contingent liabilities and contingent assets**
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements

Note No. : 2 Significant accounting policies (contd.)

b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.	
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.	
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.	
2.10	**Financial instruments, Financial assets, Financial liabilities and Equity instruments**	
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.	
i)	**Financial Assets**	
(a)	**Recognition**	
	Financial assets include Cash and cashequivalents and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includestransaction costs unless the asset is being fair valuedthrough the Statement of Profit and Loss.	
(b)	**Classification**	
	Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:	
	1)	amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
	2)	fair value through other comprehensive income(FVTOCI), where the financial assets are held not onlyfor collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
	3)	fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
	Cash andcash equivalents and other financial assets are classified for measurement atamortised cost.	
(c)	**Impairment**	
	The Company assesses at each reportingdate whether a financial asset (or a group of financial assets) held at amortised cost are tested for impairment basedon evidence or information that is available without unduecost or effort. Expected credit losses are assessed andloss allowances recognised if the credit quality of thefinancial asset has deteriorated significantly since initialrecognition.	

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements

Note No. : 2 Significant accounting policies (contd.)

(d)	**De-recognition**
	Financial assets are derecognised whenthe right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:
	(i) amortised cost, the gain or loss is recognised in theStatement of Profit and Loss;
	(ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.
ii)	**Financial liabilities**
	Borrowings and other financial liabilitiesare initially recognised at the value of the respectivecontractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability isextinguished, that is, when the contractual obligation isdischarged, cancelled and on expiry.
iii)	**Equity instruments**
	Equity instruments are recognised at the value of the proceeds.
iv)	**Offsetting of financial instruments**
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
v)	**Fair value measurement**
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
	Level 1: Quoted prices (unadjusted) 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.
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
2.11	**Taxes**
	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit

KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements

Note No. : 2 Significant accounting policies (contd.)

	will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.
2.12	**Foreign Currency Transactions**
	The functional and presentation currency of the Company is Indian Rupee.
	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.
2.13	**Cash and cash equivalents**
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
2.14	**Cash Flow Statement**
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

VINDHYACHAL ATTIVO FOOD PARK PRIVATE LIMITED

Notes Forming Part of the Financial Statements (contd.)

Note No. : 3 Capital work-in-progress

(Rs. In Lakhs)

Particulars			As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016
Capital work - in - progress							
Additions during the year :							
Land (Stamp Duty)			-		41.70		-
Finance costs							
Interest			17.60		9.46		-
Other expenses							
Rate and Taxes		0.18		0.27		-	
Professional expenses		6.52		7.49		-	
Miscellaneous expenses		0.28	6.98	1.25	9.01	-	-
	(A)		24.58		60.17		-
Balance brought forward							
Capital work - in- progress	(B)		60.37		0.20		0.20
Capital work-in-progress at the end of the year C= (A+B)			84.95		60.37		0.20

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements (contd.)

Note No. : 4 Other non-current assets *(Unsecured, considered good)*

(Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital advances	50.00	50.00	-
Advances other than capital advances			
Deposit with statutory authorities			
(Ministry of Food Processing Industries, Govt of India)	10.00	10.00	-
	60.00	60.00	-

Note No. : 5 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Cash in hand	0.03	0.03	-
Balances with banks			
On current accounts	1.83	9.36	9.60
	1.86	9.39	9.60

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements (contd.)

Note No. : 6

(Rs. In Lakhs)

Equity Share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised						
Equity shares of par value Rs. 10/- each	500,000	50.00	500,000	50.00	500,000	50.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value Rs. 10/- each	100,000	10.00	100,000	10.00	100,000	10.00
Less : Calls Unpaid / Arrear Subscription					4,000	0.40
		10.00		10.00		9.60

(c) Reconciliation of number and amount of equity shares outstanding:

(Rs. In Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	100,000	10.00	96,000	9.60	100,000	10.00
Add: Issued during the year	-	-	4,000	0.40	-	-
Less: Calls Unpaid / Arrear Subscription	-	-	-	-	4,000	0.40
At the end of the year	**100,000**	**10.00**	**100,000**	**10.00**	96,000	9.60

(d) Terms / Rights attached to Equity shares :

The Company has only Equity shares having a par value of Rs. 10.00 per share. Each holder of Equity shares are entitled to to receive dividend as declared from time to time and entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements (contd.)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	Amount (Rs. In Lakhs)	No. of shares	Amount (Rs. In Lakhs)	No. of shares	Amount (Rs. In Lakhs)

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Vindhyachal Agrofarms Pvt. Ltd. (Holding Company till 10.09.2017)	189	0.19%	51,000	51.00%	51,000	51.00%
Shristi Infrastructure Development Corporation Ltd. Holding Company w.e.f. 11.09.2017)	89,311	89.31%	-	-	-	-

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Vindhyachal Agrofarms Pvt. Ltd.	189	0.19%	51,000	51.00%	51000	51.00%
Shristi Infrastructure Development Corporation Ltd.	89,311	89.31%	27,000	27.00%	15000	15.00%
Sam Agritech Ltd.	10,000	10.00%	-	-	-	-
Attivo Economic Zones Pvt. Ltd.	-	-	14,000	14.00%	30000	30.00%
Kharagpur Flour Mills Pvt. Ltd.	-	-	5,000	5.00%	-	-

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Notes Forming Part of the Financial Statements (contd.)

Note No. : 7 Financial Liabilities -Borrowings (Non-current) (Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Carried at amortized cost			
From entities other than banks			
Term loan -Unsecured	110.00	110.00	-
	110.00	**110.00**	**-**

Terms of repayment:

The amount outstanding in the Loan Account will be repaid as a bullet repayment within a period of 24 months from the date of first disbursement, unless the lender agrees otherwise on specific request made by the borrower. It carries interest rate @16% per annum.

Note No. : 8 Other financial liabilities- Current (Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Financial liabilities at amortized cost			
Interest accrued but not due on borrowings	24.35	8.51	-
Other Payables			
Liability for expenses	0.20	0.30	0.20
	24.55	**8.81**	**0.20**

Note No. : 9 Other current liabilities (Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Statutory liabilities	2.26	0.95	-
	2.26	**0.95**	**-**

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other Disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

(Rs. In Lakhs)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I.	Contingent liabilities	-	-	-
II.	Commitments	320.20	320.20	-

2. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2018 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2017 - Nil and 1st April 2016 - Nil).

3. **Operating Segment**

The Company has not yet commenced business operations, hence there are no reportable segments under Ind AS-108 'Operating Segment'. Hence, separate business segment and geographical segment information is not applicable.

4. **Related party disclosures :**

a) Name of the related parties and description of relationship :

i) Holding Company : (Control exists) Shristi Infrastructure Development Corporation Limited (w.e.f 11.09.17)
Vindhyachal Agrofarms Private Limited (Upto 10.09.2017)

ii) Investor having significant influence: Shristi Infrastructure Development Corporation Limited (W.e.f. 08.09.2016 to 10.09.2017)
Attivo Economic Zones Private Limited (Upto 07.09.2016)

b) Transactions with Related parties :

Nature of transaction / Name of the related party	**(Rs. In Lakhs) Investor having significant influence**	
	2017-18	**2016-17**
Equity Share Capital		
Attivo Economic Zones Private Limited		
Sale during the year	-	1.70
Purchase during the year	-	0.10
Shristi Infrastructure Development Corporation Limited		
Purchase during the year	-	1.20

c) The transactions with related party has been entered at an amount which are not materially different from those on normal commercial terms.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other disclosures (contd.)

5 Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2018

(Rs. In Lakhs)

Sl. No.	Particulars	Refer Note No.	Carrying value Amortized cost			Fair Value		
			31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
(1)	**Financial assets**							
(b)	Cash and cash equivalents	5	1.86	9.39	9.60	1.86	9.39	9.60
	Total		**1.86**	**9.39**	**9.60**	**1.86**	**9.39**	**9.60**
(2)	**Financial liabilities**							
(a)	Borrowings	7	110.00	110.00	-	110.00	110.00	-
(c)	Other financial liabilities	8	24.55	8.81	0.20	24.55	8.81	0.20
			134.55	**118.81**	**0.20**	**134.55**	**118.81**	**0.20**

B. Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) 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.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

6. Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other disclosures (contd.)

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company generally does not have trade receivables . Hence, the management believes that the company is not exposed to any credit risk.

(b) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 year	More than 5 years	Total
31st March, 2018				
Borrowings	110.00	-	110.00	110.00
Other financial liabilities	24.55	24.55	-	24.55
Total	**134.55**	**24.55**	**110.00**	**134.55**
31st March, 2017				
Borrowings	110.00	-	110.00	110.00
Other financial liabilities	8.81	8.81	-	8.81
Total	**118.81**	**8.81**	**110.00**	**118.81**
1st April, 2016				
Borrowings	-	-	-	-
Other financial liabilities	0.20	0.20	-	0.20
Total	**0.20**	**0.20**	**-**	**0.20**

(c) **Market risk**

Foreign currency risk

The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other disclosures (contd.)

Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company has no variable rate borrowings.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not exposed to price risk.

7. **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

8. **First-time Adoption of Ind AS**

(i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2].

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

a. recognising all assets and liabilities whose recognition is required by Ind AS,
b. not recognising items of assets or liabilities which are not permitted by Ind AS,
c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
d. applying Ind AS in measurement of recognised assets and liabilities.

(ii) A.Reconciliation of total comprehensive income for the year ended 31st March, 2017 - Not applicable

B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other disclosures (contd.)

Particulars	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
	(Rs. In Lakhs)	(Rs. In Lakhs)
Equity as reported under previous GAAP	10.00	10.00
Add/(Less) - Effect of transition to Ind AS	-	-
Equity as reported under Ind AS	10.00	10.00

(iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

a) Capital work in progress were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.

(iv) There is no impact in the cash flow statement as per Ind AS.

9 **Recent accounting pronouncements**

a) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company does not have Foreign currency transactions, therefore, there is no impact on the financial statements.

b) Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:
• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method. However, as the Company has not yet commenced operation, there is no impact on the financial statements.

Notes Forming Part of the Financial Statements (contd.)

Note No. : 10 Other disclosures (contd.)

10 The previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to those of the current year. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No.066421

7A, Kiran Shankar Ray Road,
Kolkata - 700 001
Date: 21st May, 2018

G. P. AGRAWAL & CO. * CHARTERED ACCOUNTANTS * KOLKATA

For and on behalf of the Board of Directors
Vindhyachal Attivo Food Park Private Limited

Gautam Malik
Director
DIN: 02545671

Indranil Dasgupta
Director
DIN: 01681094