FCEL Food Processors Limited

2016-17

Independent Auditor's Report

To the Members of
FCEL Food Processors Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **FCEL Food Processors Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS 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 provision of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the company as at 31 March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

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

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;

   e. On the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. 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 explanation given to us:

   i. The Company has no pending litigations on its financial position in its standalone Ind AS financial statements

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

   iii. There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The company has provided requisite disclosures in its standalone Ind AS financial statements as to holding as well as dealing in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company.

For STDJ & Company
Chartered Accountants
Firm Registration No. : 136551W

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 17, 2017

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' report to the members of the company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

i. a. The Company has no fixed assets and hence requirement of maintenance of records showing full particulars, including quantitative details and situation of fixed assets is not applicable. Thus paragraph 3(i)(a) of the order is not applicable.

b. The company has no fixed assets. Accordingly, requirement of physical verification, material discrepancies and periodicity of physical verification is not applicable. Thus paragraph 3(i)(b) of the order is not applicable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties that are held in the name of the Company. Thus, paragraph 3(i)(c) of the Order is not applicable.

ii. The Company did not carry any inventory during the year. Therefore the provision of clause 3 (ii) of the Order is not applicable.

iii. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the, Companies Act, 2013. Thus, paragraph 3 (iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, investment, guarantees, and security with respect to the provisions of section 185 and 186 of the Act, Thus, paragraph 3 (iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public.

vi. In our opinion and according to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of services rendered by the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Profession tax, Service-tax, cess and other statutory dues, with the appropriate authorities. The provisions related to wealth tax, customs duty and excise duty are not applicable to the Company. There are no undisputed amounts payable in respect of Income Tax, Provident Fund, Profession tax, Service-tax, cess and other statutory dues were outstanding as at March 31, 2017, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and cess which have not been deposited with appropriate authorities on account of any dispute.

viii. The Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date. Thus, paragraph 3 (viii) of the Order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit

xi. According to the information and explanation give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company. Thus, paragraph 3(xi) of the Order is not applicable.

xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanation give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details have been disclosed in the standalone Ind AS Financial statements as required by the applicable accounting standard. Provisions of section 177 of the Act are not applicable to the Company.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.

xv. The company has not entered into any non-cash transactions with the directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For STDJ & Company
Chartered Accountants
Firm Registration No. : 136551W

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 17, 2017

Annexure – B to the Auditor's Report

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 **FCEL Food Processors Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For STDJ & Company
Chartered Accountants
Firm Registration No. : 136551W

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 17, 2017

FCEL Food Processors Limited
Balance Sheet as at March 31, 2017

Rs. in lakhs

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Current assets				
a. Financial Assets				
i Cash and cash equivalents	5	5.75	1.80	0.80
b. Other Current Assets	6	1.38	1.63	3.07
Total current assets		**7.13**	**3.43**	**3.87**
Total assets		**7.13**	**3.43**	**3.87**
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	7	14.00	14.00	14.00
b. Other equity	8	(12.65)	(10.57)	(10.19)
Total Equity		**1.35**	**3.43**	**3.81**
Current liabilities				
a. Financial Liabilities				
i. Borrowings	9	5.00	-	-
ii. Trade payables	10	0.50	-	0.07
iii. Other financial liabilities	11	0.18	-	-
b. Other current liabilities	12	0.10	-	-
Total current liabilities		**5.78**	**-**	**0.07**
Total liabilities		**5.78**	**-**	**0.07**
Total Equity and Liabilities		**7.13**	**3.43**	**3.87**
See accompanying notes to the financial statements				

As per our report of even date attached

For STDJ & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors
FCEL Food Processors Limited

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date:

Saurabhkumar Lal
Director
DIN: 07021602

Karnket
Director
DIN: 07537868

FCEL Food Processors Limited

Statement of profit or loss and other comprehensive income for the year ended March 31, 2017

Rs. in lakhs

	Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from operations		-	-
II	Other Income		-	-
III	**Total Income (I + II)**		**-**	**-**
IV	**Expenses**			
	Finance costs	13	0.20	-
	Other Expenses	14	1.88	0.37
	Total Expenses (IV)		**2.08**	**0.37**
V	**Profit before tax (III - IV)**		**(2.08)**	**(0.37)**
VI	Tax expenses			
	(1). Current tax		-	-
	(2). Deferred tax		-	-
			-	**-**
VII	**Profit for the period (V - VI)**		**(2.08)**	**(0.37)**
	Earnings per equity share			
	(1). Basic & Diluted (in Rs.)		(0.04)	(0.01)

See accompanying notes to the financial statements

As per our report of even date attached

For STDJ & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors
FCEL Food Processors Limited

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date:

Saurabhkumar Lal
Director
DIN: 07021602

Karnket
Director
DIN: 07537868

FCEL Food Processors Limited

Statement of Cash flows for the year ended March 31, 2017

Rs. in lakhs

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash flows from operating activities			
Profit for the year		(2.08)	(0.37)
Movements in working capital:			
(Increase)/decrease in other assets		0.25	1.44
Increase/ (Decrease) in trade payables		0.50	(0.07)
Increase/(Decrease) in other liabilities		0.28	-
Cash generated from operations		**(1.05)**	**1.00**
Income taxes paid		-	-
Net cash generated by operating activities		**(1.05)**	**1.00**
Cash flows from investing activities			
Net cash (used in)/generated by investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from borrowings		5.00	-
Net cash used in financing activities		**5.00**	**-**
Net increase in cash and cash equivalents		**3.95**	**1.00**
Cash and cash equivalents at the beginning of the year		1.80	0.80
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-	-
Cash and cash equivalents at the end of the year		**5.75**	**1.80**

See accompanying notes to the financial statements

As per our report of even date attached

For STDJ & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors of
FCEL Food Processors Limited

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date:

Saurabhkumar Lal
Director
DIN: 07021602

Karnket
Director
DIN: 07537868

FCEL Food Processors Limited
Statement of changes in equity for the year ended March 31, 2017

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance at April 1, 2015	**(10.19)**	**(10.19)**
Profit for the year	(0.37)	**(0.37)**
Balance at March 31, 2016	**(10.57)**	**(10.57)**
Profit for the year	(2.08)	**(2.08)**
Balance at March 31, 2017	**(12.65)**	**(12.65)**

See accompanying notes to the financial statements
As per our report of even date attached

For STDJ & COMPANY
Chartered Accountants

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Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date:

For and on behalf of the Board of Directors of
FCEL Food Processors Limited

Saurabhkumar Lal
Director
DIN: 07021602

Karnket
Director
DIN: 07537868

FCEL Food Processors Limited

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2017

Note 1: General Information about the Company

FCEL Food Processors Limited ("Company") is a Company incorporated on 13th October, 2008 under the provision of Companies Act. The Company is a wholly owned subsidiary of Future Consumer Limited (FCL) formerly known as Future Consumer Enterprise Limited. The name of the Company was changed from ACK Edutainment Limited to FCEL Food Processors Limited Presently there is no business undertaken in the Company.

Note 2: Application of new and revised Ind ASs

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

Note 3: Significant Accounting policies

Statement of compliance

The financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other applicable laws.

Upto the year ended 31 March 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other applicable laws. These are the Companies first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and similar allowances.

Sale of goods

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all of the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners of the group
- by the weighted average number of equity shares outstanding during the financial year including number of ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument excluding treasury shares.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. While preparing financial statements, temporary differences are calculated using the carrying amount as per financial statement and tax bases as determined by reference to the method of tax computation.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Cash and cash equivalent
Cash is cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Note 4: First time adoption

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

FCEL Food Processors Limited
Notes to the financial statements

5 Cash and bank balances Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(i) Cash and cash equivalents			
Balances in scheduled banks in current account	5.75	1.80	0.80
Total	**5.75**	**1.80**	**0.80**

5.1 Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8 November, 2016 to 30 December, 2016 is as follows:

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

6 Other Current Assets Rs. in lakhs

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Unsecured, considered good									
- Advances to related parties	1.38	-	1.38	1.63	-	1.63	3.07	-	**3.07**
Total	**1.38**	**-**	**1.38**	**1.63**	**-**	**1.63**	**3.07**	**-**	**3.07**

FCEL Food Processors Limited
Notes to the financial statements

7 Equity share capital Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	14.00	14.00	14.00
Total	**14.00**	**14.00**	**14.00**
Authorised Share Capital:			
50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00	500.00
Issued and Subscribed Capital comprises:			
50,00,000 equity shares of Rs.10/- each paid upto the extent of Rs. 0.28 per share (as at March 31, 2016: 50,00,000; as at April 1, 2015: 50,00,000)	14.00	14.00	14.00
Total	**14.00**	**14.00**	**14.00**

7.1 Fully paid equity shares - Reconciliation Rs. in Lakhs

Particulars	Number of shares	Share capital
Balance at April 1, 2015	**50,00,000**	**14.00**
Add :		
Number of shares issued	-	-
Balance at March 31, 2016	**50,00,000**	**14.00**
Number of shares issued	-	-
Balance at March 31, 2017	**50,00,000**	**14.00**

Fully paid equity shares, which have a par value of Rs.10/-, carry one vote per share and carry a right to dividends.
In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

7.2 Details of shares held by the holding company

Particulars	No. of fully paid ordinary shares	% of Holding
As at March 31, 2017		
Future Consumer Limited (formerly known as Future Consumer Enterprise Ltd)	50,00,000	100%
As at March 31, 2016		
Amar Chitra Katha Private Limited	50,00,000	100%
As at April 1, 2015		
Amar Chitra Katha Private Limited	50,00,000	100%

7.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Fully paid equity shares						
Future Consumer Limited (formerly known as Future Consumer Enterprise Ltd)	50,00,000	100.00	-	-	-	-
Amar Chitra Katha Private Limited	-	-	50,00,000	100.00	50,00,000	100.00

FCEL Food Processors Limited
Notes to the financial statements

8 Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retained Earnings	(12.65)	(10.57)	(10.19)
Total	**(12.65)**	**(10.57)**	**(10.19)**

8.1 Description of reserves

Retained earnings

This represent the surplus/ (deficit) of the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

FCEL Food Processors Limited
Notes to the financial statements

9 Borrowings

Rs. in Lakhs

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Unsecured - at amortised cost									
Inter corporate deposits	5.00	-	5.00	-	-	-	-	-	-
Total borrowings	**5.00**	-	**5.00**	-	-	-	-	-	-

10 Trade payables

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables	0.50	-	0.07
Total	**0.50**	-	**0.07**

On the basis of information and records available with management, none of the companies suppliers are covered by Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosures prescribed under the said Acts are not applicable.

11 Other financial liabilities

Rs. in Lakhs

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Interest accrued on borrowings	0.18	-	0.18	-	-	-	-	-	-
Total	**0.18**	-	**0.18**	-	-	-	-	-	-

12 Other liabilities

Rs. in Lakhs

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Statutory dues									
- Service Tax Payable	0.05	-	0.05	-	-	-	-	-	-
- TDS Payable	0.05	-	0.05	-	-	-	-	-	-
Total	**0.10**	-	**0.10**	-	-	-	-	-	-

FCEL Food Processors Limited
Notes to the financial statements

13 Finance Costs Rs. in Lakhs

Particulars	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
-Interest on loans from related parties	0.20	-
Total	**0.20**	**-**

14 Other expenses Rs. in Lakhs

Particulars	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Legal and Professional Charges	0.30	0.25
Rates & Taxes	0.25	-
Directors Sitting Fees	1.10	-
Payment to auditors	0.23	0.12
Total	**1.88**	**0.37**

14.1 Payments to auditors Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) For audit	0.23	0.12
Total	**0.23**	**0.12**

FCEL Food Processors Limited
Notes to the financial statements

15 Earning per share

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Basic & Diluted earnings per share	(Rs. per share)	(Rs. per share)
Total Basic & Diluted earnings per share	(0.04)	(0.01)

15.1 Basic earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Rs. in lakhs except otherwise stated

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit / (loss) for the year	(2.08)	(0.37)
Weighted average number of equity shares (Numbers)	50,00,000	50,00,000

Company does not have any dilutive potential ordinary shares and therefore diluted earning per share is the same as basic earning per share.

16 The Financial Statements of the company have been prepared on going concern basis. However, having regard to the fact that there are significant accumulated losses, the ability of the Company to continue as a going concern is significantly dependant on the improvement of the Company's future operations and continued financial support from the Holding Company. The Holding Company has confirmed that necessary financial support will be provided as required.

FCEL Food Processors Limited
Notes to the financial statements

17 Related party transactions

17.1 Ultimate Holding Company — Future Consumer Limited (formerly known as Future Consumer Enterprise Ltd)

17.2 Other related parties in the group with whom the Company has transactions:
Joint Venture — Amar Chitra Katha Private Limited

17.3 Transactions entered into with related parties during the period and balances as at the year end: (Rs. in Lakhs)

Transaction during the year	Year ended March 31, 2017			
	Parent and intermediate holding	Fellow Subsidiaries	Joint ventures	Associates
Reimbursement of Expenses			**0.26** (-)	
Inter Corporate Deposits received during the period	**5.00** (-)			
Interest Expenses-Inter Coporate Deposits	**0.20** (-)			
Balances outstanding	**As at March 31, 2017**			
	Parent and intermediate holding	Fellow Subsidiaries	Joint ventures	Associates
Interest Payable-ICD	**0.18** (-)			
ICDs Outstanding	**5.00** (-)			
Other Receivable			**1.38** (1.63)	

* Figures in brackets represent amount of Last Year

18 Approval of financial statements

The financial statements were approved for issue by the board of directors on 17th May, 2017

19 First-time adoption of Ind-AS

These financial statements for the year ended 31 March 2017 are the first financial statements prepared by the Company in accordance with Ind AS. The Company prepared its financial statements for periods up to and including the year ended 31 March 2016, in accordance with statutory reporting requirement in India immediately before adopting Ind AS ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending as on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2015, the Company's date of transition to Ind AS.

Reconciliation of Total Equity under Ind AS & Previous GAAP as at 31/03/2016 and 01/04/2015, reconciliation of total comprehensive income for the year ended March 31, 2016 under Ind AS & Previous GAAP and impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016 is not provided as there are no reconciliation items.