Future Food and Products Limited

2016-17

Independent Auditor's Report

To the Members of
Future Food and Products Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Future Food and Products 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 thereunder;

   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 has been 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 18, 2017

Annexure A to the Auditor's Report
Future Food and Products Limited

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 maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification with book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

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 explanation 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. According to the information and explanation give to us, and based on our examination of the records of the company, the company has made issue of equity shares during the year in compliance with the requirements of section 42 of the Companies Act, 2013 and the amount raised has been used for the purpose for which the funds were raised.

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 18, 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 **Future Food and Products 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 18, 2017

Future Food and Products 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				
Non-current assets				
a. Property, Plant and Equipment	5	1,325.26	1.09	1.31
b. Capital work-in-progress		-	537.45	-
c. Financial Assets				
i. Investments				
(a) Other Investments	6	-	0.43	0.43
ii. Other financial assets	7	-	2.68	25.18
Total non-current assets		**1,325.26**	**541.65**	**26.92**
Current assets				
a. Financial Assets				
i. Trade receivables	8	172.65	-	-
ii Cash and cash equivalents	9	1,613.18	0.25	0.45
iii. Loans	10	500.00	-	-
iv. Other financial assets	7	43.92	-	-
b. Other Current Assets	11	85.96	554.66	57.38
Total current assets		**2,415.71**	**554.91**	**57.83**
Total assets		**3,740.97**	**1,096.56**	**84.74**
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	12	313.00	113.00	113.00
b. Other equity	13	1,597.30	344.80	(110.15)
Total Equity		**1,910.30**	**457.80**	**2.85**
Non-current liabilities				
a. Provisions	14	3.43	-	-
Total non-current liabilities		**3.43**	**-**	**-**
Current liabilities				
a. Financial Liabilities				
i. Borrowings	15	1,471.41	-	-
ii. Trade payables	16	59.98	0.52	0.36
iii. Other financial liabilities	17	105.98	-	-
b. Provisions	14	0.44	-	-
c. Other current liabilities	18	189.42	638.24	81.54
Total current liabilities		**1,827.23**	**638.76**	**81.90**
Total liabilities		**1,830.67**	**638.76**	**81.90**
Total Equity and Liabilities		**3,740.97**	**1,096.56**	**84.74**
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
FUTURE FOOD AND PRODUCTS LIMITED

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

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products 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	19	49.08	0.01
III	**Total Income (I + II)**		**49.08**	**0.01**
IV	**Expenses**			
	Finance costs	20	134.28	-
	Depreciation and amortisation expense	21	0.18	0.22
	Other Expenses	22	8.88	0.87
	Total Expenses (IV)		**143.34**	**1.09**
V	**Profit before tax (III - IV)**		**(94.26)**	**(1.08)**
VI	Tax expenses			
	(1). Current tax		-	-
	(2). Deferred tax		-	-
VII	**Profit for the period (V - VI)**		**(94.26)**	**(1.08)**
	Earnings per equity share			
	Basic & Diluted (in Rs.)		(0.83)	(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 of
FUTURE FOOD AND PRODUCTS LIMITED

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

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products 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		(94.26)	(1.08)
Adjustments for:			
Interest income recognised in profit or loss		(49.08)	(0.01)
Depreciation and amortisation of non-current assets		0.18	0.22
		(143.17)	**(0.87)**
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(172.65)	-
(Increase)/decrease in other assets		(28.14)	(18.75)
Increase/ (Decrease) in trade payables		59.46	0.16
Increase/(Decrease) in other liabilities		(338.97)	556.70
Cash generated from operations		**(623.47)**	**537.24**
Net cash generated by operating activities		**(623.47)**	**537.24**
Cash flows from investing activities			
Interest received		49.08	0.01
Payments for property, plant and equipment		(786.89)	(537.45)
Inter Corporate Deposit given		(500.00)	-
Net cash (used in)/generated by investing activities		**(1237.81)**	**(537.44)**
Cash flows from financing activities			
Recovery of ESOP Cost		1802.81	-
Proceeds from borrowings		1671.41	-
Net cash used in financing activities		**3474.22**	**-**
Net increase in cash and cash equivalents		**1612.93**	**(0.20)**
Cash and cash equivalents at the beginning of the year		0.25	0.45
Cash and cash equivalents at the end of the year		**1,613.18**	**0.25**

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
FUTURE FOOD AND PRODUCTS LIMITED

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

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products Limited
Statement of changes in equity for the year ended March 31, 2017

Particulars	Deemed Contribution from Parent Company	Reserves & Surplus		Total
		Capital Reserve	Retained Earnings	
Balance at April 1, 2015	**-**	**110.67**	**(220.82)**	**(110.15)**
Profit for the year	-	-	(1.08)	**(1.08)**
Recognition of share-based payments from Holding Company	456.03	-	-	**456.03**
Balance at March 31, 2016	**456.03**	**110.67**	**(221.90)**	**344.80**
Profit for the year	-	-	(94.26)	**(94.26)**
Recognition of share-based payments from Holding Company	1,346.77	-	-	**1,346.77**
				-
Balance at March 31, 2017	**1,802.81**	**110.67**	**(316.16)**	**1,597.31**

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
FUTURE FOOD AND PRODUCTS LIMITED

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

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products Limited

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

Note 1: General Information about the Company

Future Food and Products Limited ("Company") is a limited Company domiciled in India 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.

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.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as the proportion of the total time expected to complete the service that has elapsed at the end of reporting period.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Borrowing costs

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

Employee benefits

Post-employment benefits

Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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.

Property, plant and equipment

Freehold land is not depreciated.

Subsequent costs are included in the land's carrying amount when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of the assets are as follows:

Asset	Useful Life	Asset	Useful Life
Computers	03 years		
Office equipment	05 years		

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

Deemed cost on transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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.

Future Food and Products Limited
Notes to the financial statements

5 Property, plant and equipment

Rs. in lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1 2016	Additions	Deductions	As at March 31 2017	As at April 1 2016	For the Period	Deductions / Adjustments	As at March 31 2017	As at March 31 2017	As at March 31 2016
Tangible Assets										
Freehold Land	-	1324.34	-	1,324.34	-	-	-	-	**1,324.34**	-
Computers	1.43	-	-	1.43	1.36		-	1.36	**0.07**	0.07
Furniture and Fittings	1.92	-	-	1.92	0.91	0.18	-	1.08	**0.84**	1.02
Total	**3.36**	**1,324.34**	**-**	**1,327.70**	**2.27**	**0.18**	**-**	**2.45**	**1,325.26**	**1.09**
Previous Year	3.36	-	-	3.36	2.05	0.22	-	2.27		1.31

Future Food and Products Limited
Notes to the financial statements

6 Other investments

Rs. in Lakhs

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
	Quantity	Amount		Quantity	Amount		Quantity	Amount	
		Current	Non-current		Current	Non-current		Current	Non-current
(a) Investments in Others									
- National Savings Certificate*		-	-		-	0.43		-	0.43
Total investments	**-**	**-**	**-**	**-**	**-**	**0.43**	**-**	**-**	**0.43**

* National Savings Certificate for Rs. 0.43 lakhs are leined with sales tax authorities

7 Other financial 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
- Security deposits	-	-	-	-	2.50	2.50	-	25.00	25.00
- Interest Receivable-ICD	43.92	-	43.92	-	-	-	-	-	-
- Interest Receivable-NSC	-	-		-	0.18	0.18	-	0.18	0.18
	43.92	**-**	**43.92**	**-**	**2.68**	**2.68**	**-**	**25.18**	**25.18**

Future Food and Products Limited
Notes to the financial statements

8 Trade Receivables Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured, considered good	172.65	-	-
Total	**172.65**	**-**	**-**

9 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	1,613.18	0.25	0.45
Total	**1,613.18**	**0.25**	**0.45**

9.1 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	-	-	-

Future Food and Products Limited
Notes to the financial statements

10 Loans

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									
- Inter corporate deposits	500.00	-	500.00	-	-	-	-	-	-
Total	**500.00**	-	**500.00**	-	-	-	-	-	-

11 Other 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
(a) Advances to suppliers	1.02	-	1.02	-	-	-	-	-	-
(b) Advance income tax (net of provisions)	63.46	-	63.46	57.38	-	57.38	57.38	-	57.38
(c) Business advances	20.77	-	20.77	-	-	-	-	-	-
(d) Salary advances	0.33	-	0.33	-	-	-	-	-	-
(e) Advance to Staff	0.38	-	0.38	-	-	-	-	-	-
(f) Accrued Income	-	-	-	456.03	-		-	-	-
(g) Others	-	-	-	41.25	-	41.25	-	-	-
Less: provision for doubtful assets	-	-	-	-	-	-	-	-	-
	85.96	**-**	**85.96**	**554.66**	**-**	**98.62**	**57.38**	**-**	**57.38**

Future Food and Products Limited
Notes to the financial statements

12 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	313.00	113.00	113.00
Total	**313.00**	**113.00**	**113.00**
Authorised Share Capital:			
11,35,00,000 Equity Shares of Re. 1/- each (P.Y : 11,35,00,000 Equity Shares of Re.1/- each)	1,135.00	1,135.00	1,135.00
Issued and Subscribed Capital comprises:			
3,13,00,000 Fully paid equity shares of Re.1/- each (as at March 31, 2016: 1,13,00,000; as at April 1, 2015: 1,13,00,000)	313.00	113.00	113.00
Total	**313.00**	**113.00**	**113.00**

12.1 Fully paid equity shares - Reconciliation (Rs. in Lakhs)

Particulars	Number of shares	Share capital
Balance at April 1, 2015	**1,13,00,000**	**113.00**
Balance at March 31, 2016	**1,13,00,000**	**113.00**
Add :		
Number of shares issued	2,00,00,000	200.00
Balance at March 31, 2017	**3,13,00,000**	**313.00**

12.2 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 preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Shareholder.

12.3 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)	3,13,00,000	100%
As at March 31, 2016		
Future Consumer Limited (formerly known as Future Consumer Enterprise Ltd)	1,13,00,000	100%
As at April 1, 2015		
Future Consumer Limited (formerly known as Future Consumer Enterprise Ltd)	1,13,00,000	100%

12.4 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)	3,13,00,000	100.00	1,13,00,000	100.00	1,13,00,000	100.00

Future Food and Products Limited
Notes to the financial statements

13 Other Equity **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Reserve	110.67	110.67	110.67
Deemed contribution from Parent Company	1,802.81	456.03	-
Retained Earnings	(316.17)	(221.90)	(220.82)
Total	**1,597.30**	**344.80**	**(110.15)**

13.1 Description of reserves

Capital Reserve

Capital reserve is created for excess of net book value of assets taken and liabilities assumed over the consideration transferred for various business combination in earlier years.

Deemed Contribution from Parent Company

This represent ESOP given by holding company to Director's of the Company.

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.

Future Food and Products Limited
Notes to the financial statements

14 Provisions

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
Employee benefits									
- Provision for compensated absences	0.44	1.96	2.40	-	-	-	-	-	-
- Provision for gratuity	-	1.47	1.47	-	-	-	-	-	-
Total	**0.44**	**3.43**	**3.87**	**-**	**-**	**-**	**-**	**-**	**-**

15 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	1,471.41	-	**1,471.41**	-	-	**-**	-	-	**-**
Total borrowings	1,471.41	-	**1,471.41**	-	-	**-**	-	-	**-**

16 Trade payables

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables	59.98	0.52	0.36
Total	**59.98**	**0.52**	**0.36**

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.

Future Food and Products Limited
Notes to the financial statements

17 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	105.98	-	105.98	-	-	-	-	-	-
Total	**105.98**	**-**	**105.98**	**-**	**-**	**-**	**-**	**-**	**-**

18 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 Payable									
- PF Payable	1.39	-	1.39		-	-	-	-	-
- TDS Payable	13.26	-	13.26	2.78	-	2.78	-	-	-
- Profession Tax Payable	0.20	-	0.20		-	-	-	-	-
- Service Tax Payable	0.05	-	0.05		-	-	-	-	-
Others Payables									
To Related Party	174.14	-	174.14	635.46	-	635.46	81.54	-	81.54
To Staff	0.39	-	0.39	-	-	-	-	-	-
Total	**189.42**	**-**	**189.42**	**638.24**	**-**	**638.24**	**81.54**	**-**	**81.54**

Future Food and Products Limited
Notes to the financial statements

19 Other Income Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income		
-Inter Corporate deposits	48.80	-
-National Savings Certificates	-	0.01
-Income tax and VAT refund	0.28	-
Total	**49.08**	**0.01**

20 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	134.28	
Total	**134.28**	**-**

21 Depreciation and amortisation expense Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation of property, plant and equipment	0.18	0.22
Total depreciation and amortisation expenses	**0.18**	**0.22**

22 Other expenses Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Legal and Professional Charges	0.11	0.03
Rates & Taxes	4.12	0.54
Directors Sitting Fees	1.20	-
Payment to Auditors	0.29	0.29
Miscellaneous expenses	3.17	0.02
Total	**8.88**	**0.87**

22.1 Payments to auditors Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) For audit	0.29	0.29
Total	**0.29**	**0.29**

Future Food and Products Limited
Notes to the financial statements

23 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 and Diluted earnings per share	(0.83)	(0.01)

23.1 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	(94.26)	(1.08)
Weighted average number of equity shares (Numbers)	1,13,54,795	1,13,00,000

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

24 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.

25 Approval of financial statements

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

Future Food and Products Limited
Notes to the financial statements

26 Employee benefit plans

26.1 Defined Contribution Plan

The Company's contribution to provident fund is determined under the relevant schemes and / or statute.
The Company's contribution to Provident Fund for the year 2016-2017 aggregating to Rs. 3,54,676/- (2015-2016: Rs. NIL).

26.2 Defined Benefit Plans

Gratuity

The company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company's obligation towards Gratuity is a Defined Benefit plan is not funded.

Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2017. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particular	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
1. Discount rate	6.80%	NA	NA
2. Salary escalation	8.00%	NA	NA
3. Mortality rate	IALM (2006-08) Ultimate	NA	NA
4. Withdrawal Rate	20% to 2% Age based	NA	NA
5. Retirement Age	58 years	NA	NA

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

(Rs. in lakhs)

Particular	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Present value of funded defined benefit obligation	1.48	-	-
Fair value of plan assets	-	-	-
Net liability arising from gratuity	(1.48)	-	-

Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following is the amount recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets:

Rs. in lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Components of expense recognised in the Statement of Profit and Loss		
Current service cost	1.48	
Past service cost and (gain)/loss from settlements	-	
Net interest expenses	-	
Total (A)	**1.48**	**-**
B. Components of defined benefit costs recognised in other Comprehensive Income		
Remeasurement on the net defined benefit liability:		
-Return on plan assets (excluding amounts included in net interest expense)	-	
-Actuarial gains and losses arising from changes in demographic assumptions	-	
-Actuarial gains and losses arising from changes in financial assumptions	-	
-Actuarial gains and losses arising from experience adjustments	-	
-Adjustments for restrictions on the defined benefit asset	-	
Total (B)	**-**	**-**
C. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation		
Current service cost	1.48	
Interest cost	-	
Remeasurement (gains)/losses:	-	
-Actuarial gains and losses arising from changes in demographic assumptions	-	
-Actuarial gains and losses arising from changes in financial assumptions	-	
-Actuarial gains and losses arising from experience adjustments	-	
Past service cost, including losses/(gains) on curtailments	-	
Liabilities assumed/ (settled) in a business combination	-	
Benefits paid	-	
Closing defined benefit obligation (C)	**1.48**	**-**

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Rs. in Lakhs

Increase/ (decrease) in defined benefit liability	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Impact on discount rate for 100 basis points increase in defined benefit obligation of gratuity	1.37	-	-
Impact on discount rate for 100 basis points decrease in defined benefit obligation of gratuity	1.60	-	-
Impact on salary escalation rate for 100 basis points increase in defined benefit obligation of gratuity	1.60	-	-
Impact on salary escalation rate for 100 basis points decrease in defined benefit obligation of gratuity	1.37	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The weighted average duration of the gratuity plan is _4.97_ years (2015-2016:NA).

Future Food and Products Limited
Notes to the financial statements

27 Related party transactions

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

27.2 Other related parties in the group with whom the Company has transactions:

Subsidiary of Holding Company	Integrated Food Park Private Limited
Holding Company is an Associate	Future Corporate Resources Limited

27.3 Transactions entered into with related parties during the period and balances as at the year end:

Transaction during	Year ended March 31, 2017			
	Parent and intermediate holding companies	Subsidiary of Holding Company	Joint ventures	Holding Company is an Associate
Interest expenses	**134.28** (-)			
Inter corporate deposit taken**	**2,154.41** (-)			
Inter corporate deposit repaid	**500.00** (-)			
Intere corporate deposit converted to Equity Share Capital***	**200.00** (-)			
Advances Received	**-** (564.37)			
Recovery of Expenses				**1,802.81** (-)
Reimbursement of Expenses	**230.00** (29.30)			
Other Expenses		**27.31** (-)		

Balances outstanding	As at March 31, 2017			
	Parent and intermediate holding companies	Fellow Subsidiaries	Joint ventures	Holding Company is an Associate
ICDs Outstanding	**1,471.41** (-)			
Interest Payable-ICD	**105.98** (-)			
Other Payables	**174.14** (635.46)	**2.41** (-)		
Other Receivables				**144.22** (-)

* Previous year figures are in brackets

** Out of the above Inter Corporate Deposit taken, Advances of Rs. 708.82 Lakhs are converted into Inter Corporate Deposits.

*** Out of the above, Inter Corporate Deposit converted to Equity Share Capital Interest Payable on ICD is Rs. 17,00,447/-.

Future Food and Products Limited
Notes to the financial statements

28 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. This note explains the principal adjustments made by the Company in restating its Ind AS financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016.

28.1 Reconciliation of total equity as at March 31, 2016 and April 01, 2015 **Rs.in Lakhs**

Particulars	**As at March 31, 2016**	**As at April 01, 2015**
Total equity (shareholder's funds) under previous GAAP	**1.78**	**2.85**
Ind AS adjustments		
- Impact of recognizing the cost of ESOP of Holding Company at Fair Value	456.03	-
Total adjustment to equity	**456.03**	**-**
Total equity (shareholder's funds) under Ind AS	**457.81**	**2.85**

28.2 Reconciliation of total comprehensive income for the year ended March 31, 2016:

Particulars	**Notes**	**For year ended March 31, 2016**
Profit as per previous GAAP		(1.08)
Adjustments :		
Total adjustment to profit or loss		-
Profit or loss under Ind AS		(1.08)
Other comprehensive income under Ind AS, net of tax		
Total comprehensive income under Ind ASs		**(1.08)**

Note: Total comprehensive income was not reported under previous GAAP. Therefore the reconciliation starts with profit under previous GAAP.

28.3 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016:

Particulars	**Note**	**Previous GAAP**	**Effect of transition to Ind AS**	**Ind AS**
Net cash flows from operating activities		537.26	(0.02)	537.24
Net cash flows from investing activities		(537.46)	0.02	(537.44)
Net cash flows from financing activities		-	-	-
Net increase (decrease) in cash and cash equivalents		(0.20)	(0.00)	(0.20)
Cash and cash equivalents at the beginning of the period		0.45		0.45
Cash and cash equivalents at the end of the period		0.25		0.25