ANNUAL REPORT OF SUBSIDIARY COMPANY

1. SARITA NUPUR VYAPPAR PRIVATE LIMITED

2. GREENOL LABORATORIES PRIVATE LIMITED

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Independent Auditor's Report

To the Members of **SARITA NUPUR VYAPPAR PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SARITA NUPUR VYAPPAR PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

   i. The Company does not have any pending litigations which would impact its financial position.

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

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

For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya
(Partner)
Membership No. 061467

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES Kolkata Chartered Accountants

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

ii. Since, company does not have any inventories, no comment is offered.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.

xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. The company has not entered into non-cash transactions with directors or persons connected with him.

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

For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya
(Partner)
Membership No. 061467

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Annexure'B'

Report on Internal Financial Controls Over Financial Reporting

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 SARITA NUPUR VYAPPAR PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

YASH & ASSOCIATES
Kolkata
Chartered Accountants

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 authorisations 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yash & Associates
Chartered Accountants
FRN: 325222E

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Yash Arya
(Partner)
Membership No. 061467

SARITA NUPUR VYAPPAR PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

[All amounts in Rs, unless otherwise stated]

Particulars	Notes	31st March 2018	31st March 2017
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**3,41,05,753**	3,52,78,056
(b) Capital Work in progress		**57,890**	
(b) Investment in Subsidiary and Associates	3	**54,90,931**	54,90,931
(c) Financial Assets			
Investments	4	-	-
(d) Deferred Tax Assets (Net)	5	**8,02,571**	9,30,712
(e) Long-term loans and advances	6	**3,000**	3,000
Total Non Current Assets		**4,04,60,145**	4,17,02,699
Current Assets			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade Receivables	8	**15,00,000**	-
(ii) Cash & Cash Equivalents	9	**40,231**	97,061
(iii) Other Bank Balances	10	-	-
(c)Short-term loans and advances	11	**89,174**	81,696
(d) Current Tax Assets (Net)	12	-	-
(e) Other Current Assets	13	-	-
Total Current Assets		**16,29,405**	1,78,757
TOTAL ASSETS		**4,20,89,550**	4,18,81,456
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	**32,25,000**	32,25,000
Reserves and Surplus	15	**3,44,40,481**	3,45,29,832
Total Equity		**3,76,65,481**	3,77,54,832
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**26,50,000**	-
(b) Employee Benefit Obligations	17	-	-
Total Non- current Liabilities		**26,50,000**	-
Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	**81,303**	26,35,736
Trade Payables	19	**14,76,526**	14,49,000
Other Financial Liabilities	20	-	-
(b) Other Current Liabilities	21	**2,16,240**	41,888
(c) Employee Benefit Obligations	22	-	-
Total Current Liabilities		**17,74,069**	41,26,624
TOTAL LIABILITIES		**44,24,069**	41,26,624
TOTAL EQUITY AND LIABILITIES		**4,20,89,550**	4,18,81,456

- -

This is the Balance Sheet referred to in our report of even date.
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES Kolkata Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(SUSHIL KUMAR NEVATIA)
Director

SARITA NUPUR VYAPPAR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

[All amounts in Rs. , unless otherwise stated]

Particulars	Notes	Year ended 31st March 2018	Year ended 31st March 2017
Income:			
Revenue from operations	23	-	-
Other Income	24	18,11,800	4,39,272
Total Income		18,11,800	4,39,272
Expenses:			
Purchases of stock in trade	25	-	-
Changes in inventories of finished goods	26	-	-
Employee benefits expense	27	-	5,032
Finance Costs	28	2,88,751	1,70,383
Depreciation and Amortization Expense	29	7,87,011	9,44,452
Other expenses	30	6,97,248	2,74,236
Total Expenses		17,73,010	13,94,103
Profit before tax		38,790	(9,54,831)
Income Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		1,28,141	(9,15,324)
Total Tax Expense		1,28,141	(9,15,324)
Profit for the year		(89,351)	(39,507)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		-	-
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		(0.28)	(0.12)
(2) Diluted		(0.28)	(0.12)

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

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES Kolkata Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(SUSHIL KUMAR NEVATIA)
Director

SARITA NUPUR VYAPPAR PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
(A) Cash Flow From Operating Activities		
Profit before Income Tax	38,790	(9,54,831)
Adjustments for		
Fair Value of Financial assets (Net)	-	-
Provision for Gratuity- P/L	-	-
Depreciation and Amortisation Expense	7,87,011	9,44,452
Interest Income Received on Loans	-	-
Finance Costs	2,87,236	1,70,222
Remeasurements of net defined benefit plans (Net)	-	
Sundry Balance Written Off (Net)	-	
Profit on sale of Fixed Assets	55,292	-
Operating profit before working capital changes	11,68,329	1,59,843
Adjustments for		
Decrease/(Increase) in Trade Receivables	(15,00,000)	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Financial Asset-current	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Other Non Current Asset	-	-
Decrease/(Increase) in Other Current Tax Asset	-	-
(Decrease)/Increase in Trade Payable	27,526	14,49,000
(Decrease)/Increase in Other Financial Liabilities	(2,857)	(17,59,220)
(Decrease)/Increase in Other Current Liabilities	-	-
(Decrease)/Increase in Short term Loans & Advances	22,522	-
(Decrease)/Increase in Employee Benefit Obligations- Current	-	-
Cash Generated from Operations	(2,84,480)	(1,50,378)
Income Tax Paid	(30,000)	3,711
Cash Flow before Extra Ordinary Items	(3,14,480)	(1,46,666)
Income/(Expenses) pertaining to previous year	-	-
Net Cash from Operating Activities	(3,14,480)	(1,46,666)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(57,890)	-
Proceeds from sale of Property, Plant & Equipment	3,30,000	-
Purchase of Investments	-	(7,35,001)
Interest Received on Loan	-	-
Loans to Employees and Related Party		
Loans to Body Corporate		
Repayment of loans by Employees and Related Party		
Net Cash Generated From/(Used in) Investing Activities	2,72,110	(7,35,001)

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

(C) **Cash Flow From Financial Activities**		
Borrowings (Repaid) / Taken	**2,72,776**	1,30,359
Finance Costs	**(2,87,236)**	(1,70,222)
Net Cash Generated From/(Used in) Financing Activities	**(14,460)**	(39,863)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(56,830)**	(9,21,530)
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	**97,061**	10,18,591
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	**40,231**	**97,061**

Notes :

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(ii) Cash and cash equivalents include "Cash and Bank Balances".

(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(SUSHIL KUMAR NEVATIA)
Director

SARITA NUPUR VYAPPAR PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes		Amount
As at 1st April 2016			**32,25,000**
Changes in Equity Share Capital	15		-
As at 31st March 2017			**32,25,000**
Changes in Equity Share Capital	15		-
As at 31st March 2018			**32,25,000**

B. OTHER EQUITY

	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
Balance as at 1st April 2016	**2,81,25,000**	-	-	**64,44,339**	3,45,69,339
Profit for the year	-	-	-	(39,507)	(39,507)
Other Comprehensive Income for the year	-	-	-	-	-
As at 31st March 2017	**2,81,25,000**	-	-	**64,04,832**	3,45,29,832
Add: Profit after tax for the year	-	-	-	(89,351)	(89,351)
Other Comprehensive Income for the year	-	-		-	-
As at 31st March 2018	**2,81,25,000**	-	-	**63,15,481**	3,44,40,481

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(SUSHIL KUMAR NEVATIA)
Director

SARITA NUPUR VYAPPAR PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies(Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March,2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006(as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1.1.2 Classification of Current and Non-Current:

All the Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention, except for the following:

i)Defined Benefit Plans – Plan Assets measured at fair value.

ii)Certain Financial Assets and Liabilities which are measured at fair value.

iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.

1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.3 Foreign Currency Translation:

There is no Foreign Currency Transaction during the year entered by the company.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Trade Receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

1.10 Investments and other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

ii) those measured at amortized cost.

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.11 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

1.12 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive payment is established.

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

1.13 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Transition to IND AS:

On transition to Ind AS, the Company has taken deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of all its property, plant and equipment recognized as at 1st April, 2016.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.14 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:
• The profit attributable to owners of the Company

• By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the 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.

1.17 Impairment of Financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables
For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

Other Financial Assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.18 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

1.19 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

1.20 Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 21 Employee Benefits:

There is no employee hired by the company during the year.

1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.

2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

3. Payments to Auditors:

Auditors Remuneration	2017-2018	2016-2017
Audit Fees	5000	5000
Tax Audit Fees	Nil	Nil
Company Law Matters	Nil	Nil

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Goods & Services Tax	900	900
Total	**5900**	**5900**

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

5. Related Party disclosure:

(A) Related Parties and their Relationship

(I) Associates

1. Asian Capital Markets Ltd.
2. Asian Tea & Exports Ltd.
3. Asian Tea Company Ltd.
4. Bevel Commercial Pvt. Ltd.
5. Chopra Retreaders Pvt. Ltd.
6. Drawer Marketing Pvt. Ltd.
7. Everlasting Procon Pvt. Ltd.
8. HRG Healthcare Pvt. Ltd.
9. HRG Vyapaar Pvt. Ltd.
10. Lovedeal Marketing Pvt. Ltd.
11. Moonview Marcom Pvt. Ltd.
12. Ultrafocus Developers Pvt. Ltd.

Transactions with Related parties **(Figure in Lacs)**

	Transactions during the year				
Related Party	**Relation**	**Loan Received**	**Loan Repaid**	**Interest Paid**	**Rent Received**
Asian Capital Markets Ltd.	Associates	Nil (9.40)	26.45 (9.66)	0.90 (1.56)	Nil (Nil)
Asian Tea & Exports Ltd.	Holding Company	26.50 (Nil)	0.20 (Nil)	1.97 (Nil)	3.00 (3.00)
Asian Tea Company Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (1.25)
Bevel Commercial Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Chopra Retreaders Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Drawer Marketing Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Everlasting Procon Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
HRG Healthcare	Associates	Nil	Nil	Nil	1.50

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

Pvt. Ltd.		(Nil)	(Nil)	(Nil)	(Nil)
HRG Vyapaar Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Lovedeal Marketing Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Moonview Marcom Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)
Ultrafocus Developers Pvt. Ltd.	Associates	Nil (Nil)	Nil (Nil)	Nil (Nil)	1.50 (Nil)

Outstanding Balances

Related Party	Relation	Loan Taken	Sundry Debtors
Asian Capital Markets Ltd.	Associates	0.81 (26.36)	Nil (Nil)
Asian Tea & Exports Ltd.	Holding Company	28.27 (Nil)	Nil (Nil)
Asian Tea Company Ltd.	Associates	Nil (Nil)	Nil (Nil)
Bevel Commercial Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Chopra Retreaders Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Drawer Marketing Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Everlasting Procon Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
HRG Healthcare Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
HRG Vyapaar Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Lovedeal Marketing Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Moonview Marcom Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)
Ultrafocus Developers Pvt. Ltd.	Associates	Nil (Nil)	1.50 (Nil)

6. Other income include Rs. Nil on account of interest on FDR (P.Y. Rs. Nil)

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET, KOLKATA-700071
CIN : U51909WB2004PTC100218

7. Major components of Deferred tax

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
A) Deferred Tax Liability		-
Depreciation	0.00	0.00
Others	88420.00	0.00
Total	88420.00	0.00
B) Deferred Tax Assets		
Deferred tax asset fixed assets	0.00	0.00
Others	1239239.00	930712.00
Total	1239239.00	930712.00
Net Deferred Tax liabilities/(assets) (A-B)	(1150819.00)	(930712.00)

8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

9. Expenditure in Foreign Currency Nil Nil

10. Earning in Foreign Exchange Nil Nil

11. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 43
In terms of Our Separate Audit Report of Even Date Attached.

For Yash & Associates
Chartered Accountants

(Yash Arya)
Partner
Membership No. 061467
Registration No. 325222E

Place:- KOLKATA

Date: - 30/05/2018

YASH & ASSOCIATES Kolkata Chartered Accountants

For SARITA NUPUR VYAPPAR PRIVATE LIMITED

MANOJ KUMAR GANGULY
Director
DIN : 0000216496
2B BROJOMOHAN MONDAL ROAD KOLKATA 700075

SUSHIL KUMAR NEVATIA
Director
DIN : 0006391023
3/A-8 AASHA APPARTMENTS 93, DESHPRAN SHASMAL ROAD KOLKATA 700033

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Deemed Cost as at 1st April, 2016*	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 1st April, 2016	Depreciation for the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets									
Freehold Land	2,11,53,610	-	-	2,11,53,610	-	-	-	-	2,11,53,610
Warehouse Building	1,78,14,359	-	-	1,78,14,359	35,82,748	6,86,136	-	42,68,884	1,35,45,475
Electric Installation	2,31,305	-	-	2,31,305	1,47,097	24,488	-	1,71,585	59,720
Tubewell	58,364	-	-	58,364	31,920	5,011	-	36,931	21,433
Vehicle	16,54,935	-	-	16,54,935	9,28,300	2,28,817	-	11,57,117	4,97,818
Total	**4,09,12,573**	**-**	**-**	**4,09,12,573**	**46,90,065**	**9,44,452**	**-**	**56,34,517**	**3,52,78,056**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Freehold Land	2,11,53,610	-	-	2,11,53,610	-	-	-	-	2,11,53,610
Warehouse Building	1,78,14,359	-	-	1,78,14,359	42,68,884	6,53,056	-	49,21,940	1,28,92,419
Electric Installation	2,31,305	-	-	2,31,305	1,71,585	17,367	-	1,88,952	42,353
Tubewell	58,364	-	-	58,364	36,931	4,062	-	40,993	17,371
Vehicle	16,54,935	-	16,54,935	-	11,57,117	1,12,526	12,69,643	-	-
Total	**4,09,12,573**	**-**	**16,54,935**	**3,92,57,638**	**56,34,517**	**7,87,011**	**12,69,643**	**51,51,885**	**3,41,05,753**

* Represents deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

3 INVESTMENT IN SUBSIDIARY AND ASSOCIATES
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2018 Rs.	1st April 2017 Rs.
Equity Instruments at Cost		
Investment in Equity Instruments - Subsidiary		
Investment in Equity Instruments - Associate		
Total	-	-

4 Non-Current Investments
(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2018 Rs.	1st April 2017 Rs.
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others		
Asian Capital Market Ltd 40000 (31.03.2017- 40000) Shares	**20,00,000**	20,00,000
Greenex Chemicals Pvt Ltd 19800 (31.03.2017- 19800) Shares	**8,16,890**	8,16,890
IBM Finance & investment P Ltd 41400 (31.03.2017- 41400) Shares	**14,49,000**	14,49,000
Kanchan Wood Products P Ltd 75000 (31.03.2017- 75000) Shares	**7,50,000**	7,50,000
Mittal Texo Fab P Ltd 4 (31.03.2017- 4) Shares	**41**	41
Swati Nippon Pvt Ltd 10000 (31.03.2017- 10000) Shares	**1,00,000**	1,00,000
Maharaja Barter P Ltd 17500 (31.03.2017- 17500) Shares	**1,75,000**	1,75,000
ST Buildcon P Ltd 20000 (31.03.2017- 20000) Shares	**2,00,000**	2,00,000
Total (A)	**54,90,931**	54,90,931
B. Other Investment Designated at FVTPL		
Investment in Other Instruments		
Total (A+B)	-	-
Aggregate amount of unquoted investments	**54,90,931**	54,90,931
Total Amount of Investments	**54,90,931**	54,90,931

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

5 DEFERRED TAX ASSET (NET)

Particulars	31st March 2018 Rs.	1st April 2017 Rs.
Deferred tax b/f	**9,30,712**	15,388
Created during the year		
Financial asset at FVTOCI	-	-
Financial asset at FVTPL	**(1,28,141)**	9,15,324
Total	**8,02,571**	9,30,712

6 Long Term loans & advances

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
(Unsecured - considered good unless otherwise stated)		
Security Deposit	3,000	3,000
Total	**3,000**	3,000

7 INVENTORIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	-	-
Stores & Packing Materials	-	-
Coal	-	-
Shares	-	-
Yellow Peas	-	-
Total	-	-

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

8 TRADE RECEIVABLES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Unsecured		
- Considered Good	15,00,000	-
Total	15,00,000	-

9 CASH AND CASH EQUIVALENTS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Balances with Banks in Current Accounts	20,658	53,788
Cash on Hand (as certified by management)	19,573	43,273
Total	40,231	97,061

10 OTHER BANK BALANCES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Balances with Bank held as Margin Money	-	-
Bank Deposits held as Collateral	-	-
Other Bank Deposits	-	-
Total	-	-

11 SHORT TERM LOANS & ADVANCES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Tax Deducted at Source	72,500	42,500
Income Tax paid under Dispute	16,674	16,674
Prepaid Expense	-	22,522
Total	89,174	81,696

12 CURRENT TAX ASSETS (NET)

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Advance Tax & TDS (net of provision)	-	-
Input Tax Credit Account	-	-
Input Receivable - GST	-	-
Total	-	-

13 OTHER CURRENT ASSETS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
(Unsecured, considered good)		
Advances to Employees	-	-
Advance to others	-	-
Balances with Revenue Authorities		
(i) Service tax, Entry tax refundable	-	-
(ii) Export Incentive Receivable	-	-
Earnest Money Deposit	-	-
Prepaid Expenses	-	-
Rent Receivable	-	-
Total	-	-

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

14 EQUITY SHARE CAPITAL

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Authorised		
3,50,000 (31.03.2017- 3,50000) Equity Shares of Rs.10/- each	**35,00,000**	35,00,000
	35,00,000	35,00,000
Issued, Subscribed and Paid-up		
322500 (31.03.2017- 322500) Equity Shares of Rs.10/- each fully paid up	**32,25,000**	32,25,000
Total	**32,25,000**	32,25,000
The Reconciliation of the number of shares outstanding is set out below	**No.of shares**	**No.of shares**
Equity Shares at the beginning of the year	**3,22,500**	32,25,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	**3,22,500**	32,25,000

(a) Rights , preferences and restrictions attached to Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates

Particulars	No. of Equity Shares	
	31st March 2018	31st March 2017
Asian Tea and Exports Ltd. (Holding Company)	322490	322490

(c) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Company

Particulars	No. & % of Equity Shares	
	31st March 2018	31st March 2017
Asian Tea and Exports Ltd.	322490(100)	322490(100)

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

15 OTHER EQUITY

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
As at 1st April 2016	2,81,25,000	-	64,44,339	3,45,69,339
Add: Profit for the year	-	-	(39,507)	(39,507)
Add: fair value of financials assets adjusted with retained earning	-	-		-
Remeasurement of post- employment defined benefit obligations (net of tax)	-	-	-	-
Less: Items of Other comprehensive Income recognised directly in retained earnings	-	-	-	-
Income Tax relating to these items	-	-	-	-
As at 31st March 2017	2,81,25,000	-	64,04,832	3,45,29,832
Add: Profit for the year	-	-	(89,351)	(89,351)
Remeasurement of post- employment defined benefit obligations	-	-	-	-
Income Tax relating to these items	-	-	-	-
As at 31st March 2018	**2,81,25,000**	-	**63,15,481**	**3,44,40,481**

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b)General Reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

c)Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

16 NON CURRENT BORROWINGS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
UnSecured		
Loans & advances from Related Parties		
Asian Tea & Exports Ltd	28,27,209	-
Less: Current Maturities of Long Term Borrowings	1,77,209	-
	26,50,000	-
Total	26,50,000	-

17 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Provision for Gratuity Fund		
Total		

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

18 CURRENT BORROWINGS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Loans & advances from Related Parties		
Asian Capital Market Ltd		
- Unsecured	**81,303**	26,35,736
Total	**81,303**	26,35,736

19 TRADE PAYABLES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Trade Payables		
b) Total outstanding dues		
For Goods purchased	**14,76,526**	14,49,000
For Services received	-	-
Total	**14,76,526**	14,49,000

20 OTHER FINANCIAL LIABILITIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Current Maturities of Long Term Borrowings for Asian Tea & Exports Ltd (Refer Note -16)	**1,77,209**	-
Total	**1,77,209**	-

21 OTHER CURRENT LIABILITIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Statutory dues (including Provident Fund and Tax Deducted at Source)	**28,724**	16,011
Other Payables	**10,307**	25,877
Total	**39,031**	41,888

22 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Total	-	-

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Total	-	-

24 OTHER INCOME

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Interest Income	-	2,310
Miscellaneous Receipts	11,800	11,962
Rent Received	18,00,000	4,25,000
Total	18,11,800	4,39,272

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

25 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Total	-	-

26 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Opening Stock	-	-
Less:Closing Stock	-	-
Decrease/(Increase)	-	-

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Salaries and wages	-	5,032
Contribution to Provident Funds and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	-	5,032

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

28 FINANCE COSTS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Loan Processing Fee	-	-
Interest Expenses	2,87,236	1,70,222
Bank Charges	1,515	162
Total	2,88,751	1,70,383

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Depreciation on Property, Plant and Equipment	7,87,011	9,44,452
Total	7,87,011	9,44,452

30 OTHER EXPENSES

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Audit fees	5,900	17,700
Electricity expenses	29,300	37,690
Filling expenses	3,600	2,520
Insurance expenses	22,522	27,789
Legal expenses	-	5,000
Professional expenses	22,325	12,795
Profession Tax	2,500	2,500
Repairs and maintenance	90,062	45,145
Security expenses	75,446	1,23,097
Loss on Sale of Car	55,292	-
Property tax	3,90,301	-
Total	6,97,248	2,74,236

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

31 EARNINGS PER SHARE(EPS)
BASIC AND DILUTED EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**(89,351)**	(39,507)
ii) Weighted Average number of equity shares	**3,22,500**	3,22,500
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	**(0.28)**	(0.12)
iv) Face Value per equity share (Rs.)	**10**	10

32 AUDITORS REMUNERATION

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
i) Statutory Audit Fees	**5,900**	5,900
ii) Other Services Fees	-	11,800
Total	**5,900**	**17,700**

33 VALUE OF IMPORTS ON CIF BASIS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Total		

34 EARNINGS IN FOREIGN EXCHANGE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Export of Goods on FOB Basis		
Total		

35 CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Total		

YASH & ASSOCIATES
Kolkata
Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET, KOLKATA-700071
CIN : U51909WB2004PTC100218

Note No. 40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	2,58,512	-	-	26,50,000	29,08,512
Trade Payables	14,76,526	-	-	-	14,76,526
TDS Payables	28,724	-	-	-	28,724
Other Payable	5,900	-	-	-	5,900
Security Deposit	-	-	-	4,407	4,407
Total	17,69,662	-	-	26,54,407	44,24,069

(C) Market risk

(i) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

SARITA NUPUR VYAPPAR PRIVATE LIMITED
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET, KOLKATA-700071
CIN : U51909WB2004PTC100218

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency(INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

(ii) Price risk
The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

(D) Agricultural Risk
Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner :
Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions.

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

Note No. 41 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to
(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars		31st March 2018	31st March 2017
Borrowings - Non-Current		26,50,000	-
- Current		81,303	26,35,736
Current Maturities of Long Term Debt		1,77,209	-
Total Debt		**29,08,512**	**26,35,736**
Less : Cash and Cash Equivalents		19,573	43,273
Other bank balance		20,658	53,788
Total		**40,231**	**97,061**
Net Debt		**28,68,281**	**25,38,675**
Total Equity		**3,76,65,481**	**3,77,54,832**
Net Debt to Equity Ratio		**0.08**	**0.08**

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.

Note No. 42 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associate.

A.1.2 Prospective application of Ind AS 21 to business combinations

The Company has elected to apply this exemption.

A.1.3 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Asset*. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Company does not have any de-commissioning liabilities as on the date of transition and accordingly no adjustment have been made for the same.

A.1.4 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments.

A.1.5 Measurement of Investment in subsidiaries and associate

Ind AS 101 allows a first time adopter to measure investment in subsidiaries and associate at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Accordingly, the Company has adopted previous GAAP carrying amount of investment in subsidiary at cost. However, in respect of associate deemed cost is the fair value at the entity's date of transition. The Company has elected to apply this exemption for its investment in subsidiary and associate.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for investment in equity instruments carried at Cost in accordance with Ind AS at the date of transition.

Note No. 43 RECONCILIATIONS BETWEEN PREVIOUS GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. There were no change in financials due to conversion from GAAP to Ind AS, therefore such table is not provided.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Independent Auditor's Report

To the Members of **GREENOL LABORATORIES PVT LTD**

Report on the Financial Statements

We have audited the accompanying financial statements of GREENOL LABORATORIES PVT LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

YASH & ASSOCIATES
Kolkata
Chartered Accountants

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2018taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

YASH & ASSOCIATES
Kolkata
Chartered Accountants

i. The Company does not have any pending litigations which would impact its financial position.

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

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

For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya
(Partner)
Membership No. 061467

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.
   a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
   b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
   c. The title deeds of immovable properties are held in the name of the company.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.

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

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.

xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. The company has not entered into non-cash transactions with directors or persons connected with him.

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

For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya
(Partner)
Membership No. 061467

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Yash & Associates
Chartered Accountants

1st Floor, Room No. 9, 309, B. B. Ganguly Street, Lal Bazar, Kolkata 700012

Annexure'B'

Report on Internal Financial Controls Over Financial Reporting

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 GREENOL LABORATORIES PVT LTD ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

YASH & ASSOCIATES
Kolkata
Chartered Accountants

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 authorisations 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya
(Partner)
Membership No. 061467

Place:-KOLKATA
Date: 28/05/2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

GREENOL LABORATORIES PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2018

[All amounts in Rs, unless otherwise stated]

Particulars	Notes	31st March 2018	31st March 2017
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**3,58,89,383**	3,84,70,108
(b) Investment in Subsidiary and Associates	3	**1,54,13,677**	1,54,13,677
(c) Financial Assets			
Investments	4	-	-
(d) Deferred Tax Assets (Net)	5	**2,46,214**	5,38,071
(e) Other Non Current Assets	6	-	-
Total Non Current Assets		**5,15,49,274**	5,44,21,856
Current Assets			
(a) Inventories	7	**25,93,750**	25,93,750
(b) Financial Assets			
(i) Trade Receivables	8	**1,50,000**	-
(ii) Cash & Cash Equivalents	9	**5,97,154**	8,41,774
(iii) Other Bank Balances	10	-	-
(iv)Other Financial Assets	11	-	-
(c) Short-term Loans and Advances	12	**1,76,114**	1,77,288
(d) Other Current Assets	13	-	-
Total Current Assets		**35,17,018**	36,12,812
TOTAL ASSETS		**5,50,66,292**	5,80,34,668
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	**98,00,000**	98,00,000
Other Equity	15	**3,45,27,738**	3,67,50,169
Total Equity		**4,43,27,738**	4,65,50,169
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Other long term liabilities	17	**72,25,000**	72,25,000
Total Non- current Liabilities		**72,25,000**	72,25,000
Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	**38,354**	5,73,683
Trade Payables	19	**32,98,450**	31,04,600
Other Financial Liabilities	20	-	-
(b) Other Current Liabilities	21	**1,14,647**	5,81,216
(c) Short term provisions	22	**62,103**	-
Total Current Liabilities		**35,13,554**	42,59,499
TOTAL LIABILITIES		**1,07,38,554**	1,14,84,499
TOTAL EQUITY AND LIABILITIES		**5,50,66,292**	5,80,34,668

This is the Balance Sheet referred to in our report of even date.
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(RAJESH GARG)
Director

GREENOL LABORATORIES PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

[All amounts in Rs. , unless otherwise stated]

Particulars	Notes	Year ended 31st March 2018	Year ended 31st March 2017
Income:			
Revenue from operations	23	**12,19,700**	9,53,992
Other Income	24	**1,44,419**	-
Total Income		**13,64,119**	9,53,992
Expenses:			
Purchases of stock in trade	25	-	10,90,000
Changes in inventories of finished goods	26	-	(10,90,000)
Employee benefits expense	27	-	42,000
Finance Costs	28	**43,587**	32,963
Depreciation and Amortization Expense	29	**1,35,280**	1,89,923
Other expenses	30	**7,96,342**	7,60,618
Total Expenses		**9,75,209**	10,25,504
Profit before tax		**3,88,911**	(71,512)
Income Tax Expense			
(1) Current Tax		**35,241**	-
(2) Deferred Tax		**2,91,857**	(5,38,071)
(3) Excess/short provision relating earlier year tax		**(1)**	(10,000)
Total Tax Expense		**3,27,097**	(5,48,071)
Profit for the year		**61,814**	4,76,559
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		-	-
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		**0.06**	0.49
(2) Diluted		**0.06**	0.49

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

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES
Kolkata
Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(RAJESH GARG)
Director

GREENOL LABORATORIES PVT LTD

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

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
(A) Cash Flow From Operating Activities		
Profit before Income Tax	**3,88,911**	(71,512)
Adjustments for		
Fair Value of Financial assets (Net)	-	-
Provision for Gratuity- P/L	-	-
Depreciation and Amortisation Expense	**1,35,280**	1,89,923
Interest Income Received on Loans	-	-
Finance Costs	**42,616**	26,314
Remeasurements of net defined benefit plans (Net)	-	-
Profit on sale of Fixed Assets	**(1,28,799)**	65,250
other Inflows/(outflows) of cash	-	10,621
Operating profit before working capital changes	**4,38,008**	2,20,597
Adjustments for		
Decrease/(Increase) in Trade Receivables	**(1,50,000)**	3,91,700
Decrease/(Increase) in Inventories	-	(10,90,000)
Decrease/(Increase) in Other Financial Asset-current	**13,037**	(1,501)
Decrease/(Increase) in Other Current Assets	**(4,66,569)**	(83,152)
Decrease/(Increase) in Other Non Current Asset	-	-
Decrease/(Increase) in Other Current Tax Asset	-	-
(Decrease)/Increase in Trade Payable	**1,93,850**	2,03,225
(Decrease)/Increase in Other Financial Liabilities	-	-
(Decrease)/Increase in Other Current Liabilities	-	-
(Decrease)/Increase in Employee Benefit Obligations- Non Current	-	-
(Decrease)/Increase in Employee Benefit Obligations- Current	-	-
Cash Generated from Operations	**28,326**	(3,59,131)
Income Tax Paid	**15,000**	(1,34,252)
Cash Flow before Extra Ordinary Items	**43,326**	(4,93,383)
Income/(Expenses) pertaining to previous year	-	-
Net Cash from Operating Activities	**43,326**	(4,93,383)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	-	-
Proceeds from sale of Property, Plant & Equipment	**2,90,000**	-
Purchase of Investments	-	6,59,750
Interest Received on Loan	-	-
Loans to Employees and Related Party		
Loans to Body Corporate		
Repayment of loans by Employees and Related Party		
Net Cash Generated From/(Used in) Investing Activities	**2,90,000**	6,59,750

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

(C) **Cash Flow From Financial Activities**		
Borrowings (Repaid) / Taken	**(5,35,329)**	(6,37,581)
Finance Costs	**(42,616)**	(26,314)
Net Cash Generated From/(Used in) Financing Activities	**(5,77,945)**	(6,63,895)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,44,619)**	(4,97,528)
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	**8,41,774**	13,39,302
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	**5,97,154**	8,41,774

Notes :

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(ii) Cash and cash equivalents include "Cash and Bank Balances".

(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(RAJESH GARG)
Director

GREENOL LABORATORIES PVT LTD

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes		Amount
As at 1st April 2016	15		98,00,000
Changes in Equity Share Capital			-
As at 31st March 2017	15		98,00,000
Changes in Equity Share Capital			-
As at 31st March 2018			98,00,000

B. OTHER EQUITY

	SECURITIES PREMIUM RESERVE	CAPITAL RESERVE	REVALUATION RESERVE FIXED ASSETS	SURPLUS	TOTAL
Balance as at 1st April 2016	9,00,000	6,14,028	3,82,09,586	(10,08,924)	3,87,14,691
Profit for the year	-	-		4,76,559	4,76,559
Other Comprehensive Income for the year	-	-	24,41,082	-	24,41,082
As at 31st March 2017	9,00,000	6,14,028	3,57,68,504	(5,32,364)	3,67,50,168
Add: Profit after tax for the year	-	-		61,814	61,814
Other Comprehensive Income for the year	-	-	22,84,244	-	22,84,244
As at 31st March 2018	9,00,000	6,14,028	3,34,84,260	(4,70,551)	3,45,27,737

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

For Yash & Associates
Chartered Accountants

Yash Arya
Partner
Mem No. 061467
FRN : 325222E
Place : Kolkata
Date : 30.05.2018

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

For & on behalf of the Board

(MANOJ KUMAR GANGULY)
Director

(RAJESH GARG)
Director

(F.Y. 2017-2018)

GREENOL LABORATORIES PVT LTD
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET,
KOLKATA-700071
CIN : U33125WB1987PTC041872

GREENOL LABORATORIES PVT LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies(Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March,2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006(as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1.1.2 Classification of Current and Non-Current:

All the Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention, except for the following:

i)Defined Benefit Plans – Plan Assets measured at fair value.

ii)Certain Financial Assets and Liabilities which are measured at fair value.

iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.3 Foreign Currency Translation:

There is no Foreign Currency Transaction during the year entered by the company.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity,

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Trade Receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

1.10 Investments and other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortized cost.

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.11 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive payment is established.

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET,
KOLKATA-700071
CIN : U33125WB1987PTC041872

1.13 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Transition to IND AS:

On transition to Ind AS, the Company has taken deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of all its property, plant and equipment recognized as at 1st April, 2016.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.14 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

YASH & ASSOCIATES
Kolkata
Chartered Accountants

• The profit attributable to owners of the Company

• By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the 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.

1.17 Impairment of Financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables
For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

Other Financial Assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.18 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.19 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

1.20 Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 21 Employee Benefits:

There is no employee hired by the company during the year.

1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.

2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

3. Payments to Auditors:

Auditors Remuneration	**2017-2018**	**2016-2017**
Audit Fees	7,500	7,500
Tax Audit Fees	Nil	Nil
Company Law Matters	Nil	Nil
Service Tax	1,350	1,350
Total	**8,850**	**8,850**

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

5. Related Party disclosure

(A) Related Parties and their Relationship

(I) Associates

1. Asian Capital Market Ltd.
2. Asian Housing & Infrastructure Pvt Ltd
3. Asian Tea Co Pvt Ltd
4. Asian Tea & Exports Ltd.
5. Greenex Chemicals Pvt Ltd

Transactions with Related parties
(Figure in Lacs)

	Transactions during the year				
Particulars	**Asian Capital Market Ltd**	**Asian Housing & Infrastructure Pvt Ltd**	**Asian Tea Co Pvt Ltd**	**Asian Tea & Exports Ltd**	**Greenex Chemicals Pvt Ltd**
Relation	**Associates**	**Associates**	**Associates**	**Associates**	**Associates**

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Loan Received	Nil (6.00)	Nil	Nil	Nil	Nil
Loan Repaid	5.74 (12.61)	Nil	Nil	Nil	Nil
Interest Paid	0.43 (0.26)	Nil	Nil	Nil	Nil
Rent Received	0.06 (0.06)	0.12 (0.12)	Nil (3.75)	0.30 (0.30)	0.06 (0.06)

Outstanding Balances

Particulars	**Asian Capital Market Ltd**	**Asian Housing & Infrastructure Pvt Ltd**	**Asian Tea Co Pvt Ltd**	**Asian Tea & Exports Ltd**	**Greenex Chemicals Pvt Ltd**
Relation	**Associates**	**Associates**	**Associates**	**Associates**	**Associates**
Unsecured Loan	0.38 (5.74)	Nil	Nil	Nil	Nil
Security Deposit Received	15.00 (15.00)	Nil	Nil	55.00 (55.00)	Nil

6. Other income include Rs. Nil on account of interest on FDR (P.Y. Rs. Nil)

7. Major components of Deferred tax

Particulars	**As at 31.03.2018 (Rs.)**	**As at 31.03.2017 (Rs.)**
A) Deferred Tax Liability		-
Depreciation	**0.00**	**0.00**
Others	**0.00**	**0.00**
Total	**0.00**	**0.00**
B) Deferred Tax Assets		
Deferred tax asset fixed assets	**0.00**	**0.00**
Others	**246214.00**	**538071.00**
Total	**246214.00**	**538071.00**
Net Deferred Tax liabilities/(assets) (A-B)	**(246214.00)**	**(538071.00)**

8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

YASH & ASSOCIATES
Kolkata
Chartered Accountants

(F.Y. 2017-2018)

GREENOL LABORATORIES PVT LTD
SIKKIM COMMERCE HOUSE,, 4/1 MIDDLETON STREET,
KOLKATA-700071
CIN : U33125WB1987PTC041872

9. Expenditure in Foreign Currency	Nil	Nil
10. Earning in Foreign Exchange	Nil	Nil

11. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 43

In terms of Our Separate Audit Report of Even Date Attached.

For Yash & Associates
Chartered Accountants

(Yash Arya)
Partner
Membership No. 061467
Registration No. 325222E

Place:- KOLKATA

Date: - 30/05/2018

For GREENOL LABORATORIES PVT LTD

MANOJ KUMAR GANGULY

Director

DIN : 0000216496
2B BROJOMOHAN MONDAL ROAD
KOLKATA 700075 WB IN

RAJESH GARG

Director

DIN : 0000471803
CHURCH ROAD
SILIGURI DARJEELING
734401 WB IN

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

ASIAN TEA & EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Deemed Cost as at 1st April, 2016*	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 1st April, 2016	Depreciation for the year	Disposals during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets									
Flat	5,51,28,564	-	-	5,51,28,564	1,58,75,135	25,21,959		1,83,97,094	3,67,31,471
Vehicle	10,64,379	-	-	10,64,379	7,34,535	1,09,046		8,43,581	2,20,798
Tea Plantation (N B University)	15,17,840	-	-	15,17,840					15,17,840
Total	5,77,10,783	-	-	5,77,10,783	1,66,09,670	26,31,005	-	1,92,40,675	3,84,70,108

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Flat	5,51,28,564	-	-	5,51,28,564	1,83,97,094	23,59,927	-	2,07,57,021	3,43,71,544
Vehicle	10,64,379	-	10,64,379	-	8,43,581	59,597	9,03,178	(0)	0
Tea Plantation (N B University)	15,17,840	-	-	15,17,840	-	-	-	-	15,17,840
Total	5,77,10,783	-	10,64,379	5,66,46,404	1,92,40,675	24,19,524	9,03,178	2,07,57,020	3,58,89,383

* Represents deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

YASH & ASSOCIATES
Kolkata
Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

3 INVESTMENT IN SUBSIDIARY AND ASSOCIATES

(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Equity Instruments at Cost		
Investment in Equity Instruments - Subsidiary		
Investment in Equity Instruments - Associate		
Total		

4 Non-Current Investments

(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others		
Asian Housing Infrastructure P Ltd	**47,43,677**	47,43,677
209750 (31.03.2017- 209750) Shares		
Asian Capital Market Ltd	**11,75,000**	11,75,000
12000 (31.03.2017- 12000) Shares		
Everlasting Procon P Ltd	**2,00,000**	2,00,000
20000 (31.03.2017- 20000) Shares		
Hurdeodass Tea Co. P Ltd	**2,00,000**	2,00,000
5000 (31.03.2017- 5000) Shares		
IBM Finance & Investment P Ltd	**14,70,000**	14,70,000
42000 (31.03.2017- 42000) Shares		
Kanchan Wood Products P Ltd	**50,000**	50,000
5000 (31.03.2017- 5000) Shares		
Moonview Marcom Pvt Ltd	**1,00,000**	1,00,000
10000 (31.03.2017- 10000) Shares		
Sita Plantation P Ltd	**24,00,000**	24,00,000
54750 (31.03.2017- 54750) Shares		
ST Buildcon P Ltd	**16,00,000**	16,00,000
64000 (31.03.2017- 64000) Shares		
Skyview Dealtrade P Ltd	**21,75,000**	21,75,000
21750 (31.03.2017- 21750) Shares		
Sriram Tokharam Realtors P Ltd	**10,00,000**	10,00,000
5000 (31.03.2017- 5000) Shares		
Ultrafocus Developers P Ltd	**1,00,000**	1,00,000
10000 (31.03.2017- 10000) Shares		
Upmost Retails P Ltd	**1,00,000**	1,00,000
10000 (31.03.2017- 10000) Shares		
Ultrashine Marketing P Ltd	**1,00,000**	1,00,000
10000 (31.03.2017- 10000) Shares		
Total (A)	1,54,13,677	1,54,13,677
B. Other Investment Designated at FVTPL		
Investment in Other Instruments		
Total (A+B)	1,54,13,677	1,54,13,677
Aggregate amount of unquoted investments	1,54,13,677	1,54,13,677
Total Amount of Investments	1,54,13,677	1,54,13,677

YASH & ASSOCIATES
Kolkata
Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

5 DEFERRED TAX ASSET (NET)

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Deferred tax b/f	5,38,071	-
Created during the year		
Financial asset at FVTOCI	-	
Financial asset at FVTPL	(2,91,857)	5,38,071
Total	2,46,214	5,38,071

6 OTHER NON CURRENT ASSETS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
(Unsecured - considered good unless otherwise stated)		
Advance with Capital First Commodities Ltd. (Subject to Confirmation)	-	-
Group Gratuity Fund	-	-
Total	-	-

7 INVENTORIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
At lower of cost and net realisable value		
Trades Goods	25,93,750	25,93,750
		-
Total	25,93,750	25,93,750

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

8 TRADE RECEIVABLES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Unsecured		
- Considered Good	1,50,000	-
Total	1,50,000	-

9 CASH AND CASH EQUIVALENTS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Balances with Banks in Current Accounts	90,278	2,95,604
Cash on Hand (as certified by management)	5,06,876	5,46,170
Total	5,97,154	8,41,774

12 Short Term Loans & Advances

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Income Tax paid under Dispute	74,252	74,252
Tax Deducted at Source	75,000	89,999
Prepaid Expenses	-	13,037
MAT Credit Entitlement	26,862	-
Total	1,76,114	1,77,288

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

14 EQUITY SHARE CAPITAL

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Authorised 10,00,000 (31.03.2017- 10,00,000 , 1.04.2016-10,00,000) Equity Shares of Rs.10/- each	**1,00,00,000**	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-up 9,80,000 (31.03.2017- 9,80,000 , 1.04.2016-9,80,000) Equity Shares of Rs.10/- each fully paid up	**98,00,000**	98,00,000
Total	**98,00,000**	98,00,000
The Reconciliation of the number of shares outstanding is set out below	**No.of shares**	**No.of shares**
Equity Shares at the beginning of the year	**9,80,000**	9,80,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	**9,80,000**	9,80,000

(a) Rights , preferences and restrictions attached to Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates

Particulars	No. of Equity Shares	
	31st March 2018	31st March 2017
Asian Tea and Export Ltd	980000	980000

(c) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Company

Particulars	No. & % of Equity Shares	
	31st March 2018	31st March 2017
Asian Tea and Export Ltd	980000 (100)	980000 (100)

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

15 OTHER EQUITY

Particulars	Securities Premium Reserve	Capital Reserve	Revaluation Reserve Fixed Assets	Retained Earnings	Total
As at 1st April 2016	9,00,000	6,14,029	3,82,09,586	(10,08,924)	3,87,14,691
Add: Profit for the year	-	-	-	4,76,559	4,76,559
Add/less: fair value of financials assets adjusted with retained earning	-	-	(24,41,082)		(24,41,082)
Remeasurement of post- employment defined benefit obligations (net of tax)	-	-	-	-	-
Less: Items of Other comprehensive Income recognised directly in retained earnings	-	-	-	-	-
Income Tax relating to these items	-	-		-	-
As at 31st March 2017	9,00,000	6,14,029	3,57,68,504	(5,32,364)	3,67,50,169
Add: Profit for the year	-	-	(22,84,244)	61,814	(22,22,430)
Remeasurement of post- employment defined benefit obligations	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-
As at 31st March 2018	**9,00,000**	**6,14,029**	**3,34,84,260**	**(4,70,551)**	**3,45,27,738**

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b)Capital Reserve

Capital Reserve was created on incorporating the assets and liabilities of the amalgamated companies in the event of amalgamation during the FY.: 2006-07.

c) Revaluation Reserve

Reserve was created to recognise the revalued figure of the Premises Leasehold Flats.

d) Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.

YASH & ASSOCIATES ★ Chartered Accountants ★ Kolkata

17 OTHER NON-CURRENT LIABILITIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Security Deposit	**72,25,000**	72,25,000
Total	**72,25,000**	72,25,000

YASH & ASSOCIATES
Kolkata
Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

18 CURRENT BORROWINGS

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Loans repayable on demand from Others		
Asian Capital Market Ltd		
- Unsecured	**38,354**	5,73,683
Total	**38,354**	5,73,683

19 TRADE PAYABLES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	-	-
For Others	**32,98,450**	31,04,600
Total	**32,98,450**	31,04,600

Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

21 OTHER CURRENT LIABILITIES

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Statutory dues (including Provident Fund and Tax Deducted at Source)	4,262	5,131
Other Payables	1,10,385	5,76,085
Total	1,14,647	5,81,216

22 Short Term Provisions

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
Current tax provisions	62,103	-
Total	62,103	-

YASH & ASSOCIATES Kolkata Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
(i) SALES OF SERVICES		
Lease rent from agricultural products	2,65,700	2,99,992
Rent received	7,54,000	5,04,000
(ii) OTHER OPERATING REVENUES		
Other charges received	2,00,000	1,50,000
Total	12,19,700	9,53,992

24 OTHER INCOME

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Interest Income	6,770	-
Miscellaneous Receipts	8,850	-
Profit on disposal of Property, Plant and Equipment (Net)	1,28,799	-
Total	1,44,419	-

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

25 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Shares	-	10,90,000
Total	-	10,90,000

26 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Opening Stock	**25,93,750**	15,03,750
Less:Closing Stock	**25,93,750**	25,93,750
Decrease/(Increase)	-	**(10,90,000)**

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Salaries and wages	-	42,000
Contribution to Provident Funds and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	-	42,000

GREENOL LABORATORIES PVT LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

28 FINANCE COSTS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Interest on Short Term loans from others	**42,616**	26,314
Bank Charges	**971**	6,649
Total	**43,587**	32,963

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Depreciation on Property, Plant and Equipment	**1,35,280**	1,89,923
Total	**1,35,280**	1,89,923

NOTE: Out of Total Depreciation of Rs. 23,59,927/- (PY.: Rs. 26,31,005/-), depreciation on revalued portion of the assets of Rs. 22,84,244/- (PY.: Rs. 24,41,082/-) is adjusted to Revaluation Reserve and the remaining depreciation of Rs. 75,683/- (PY.: Rs. 80,877/-) is written off in Profit & Loss Account.

30 OTHER EXPENSES

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Agricultural Income Tax	-	27,163
Auditor's Remuneration	**8,850**	17,700
Lease Expense	**2,02,700**	2,02,700
Filing Expense	**4,300**	1,820
Brokerage Expense	-	50,000
Insurance Expense	**36,985**	26,815
Legal Expense	-	7,000
General Expense	**1,265**	1,449
Preliminary Expenses Written off	-	10,621
Professional Expense	**68,915**	12,295
Professional Tax	**2,500**	2,500
Property Tax	**3,35,810**	3,31,505
Trade License	**4,100**	3,800
Vehicle Running Expense	**1,30,917**	-
Loss on sale of Investment	-	65,250
Total	**7,96,342**	7,60,618

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

GREENOL LABORATORIES PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

31 EARNINGS PER SHARE(EPS)
BASIC AND DILUTED EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**61,814**	4,76,559
ii) Weighted Average number of equity shares	**9,80,000**	9,80,000
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	**0.06**	0.49
iv) Face Value per equity share (Rs.)	**10**	10

32 AUDITORS REMUNERATION

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
i) Statutory Audit Fees	**8,850**	8,850
ii) Other Service Fees	-	**8,850**
Total	8,850	17,700

33 VALUE OF IMPORTS ON CIF BASIS

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
	-	-
	-	-
Total	-	-

34 EARNINGS IN FOREIGN EXCHANGE

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
Export of Goods on FOB Basis	-	-
Total	-	-

35 CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
	-	-
Total	-	-

YASH & ASSOCIATES
Kolkata
Chartered Accountants

Note No. 40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	**38,354**	-	-	-	**38,354**
Trade Payables	**32,98,450**	-	-	-	**32,98,450**
TDS Payables	**4,262**	-	-	-	**4,262**
Security Deposit	-	-	-	**32,98,450**	**32,98,450**
Total	**72,67,616**	-	-	**32,98,450**	**1,05,66,066**

YASH & ASSOCIATES
Kolkata
Chartered Accountants

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency(INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

(ii) Price risk

The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

(D) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner :
Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions.

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

Note No. 41 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to
(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars		31st March 2018	31st March 2017
Borrowings - Non-Current		-	-
- Current		-	-
Current Maturities of Long Term Debt		38,354	5,73,683

YASH & ASSOCIATES Kolkata Chartered Accountants

Total Debt		**38,354**	**5,73,683**
Less : Cash and Cash Equivalents		5,06,876	5,46,170
Other bank balance		90,278	2,95,604
Total		**5,97,154**	**8,41,774**
Net Debt		**5,58,800**	**2,68,091**
Total Equity		**4,43,27,738**	**4,65,50,169**
Net Debt to Equity Ratio		**0.01**	**0.01**

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.

Note No. 42 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associate.

A.1.2 Prospective application of Ind AS 21 to business combinations

The Company has elected to apply this exemption.

A.1.3 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Asset*. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Company does not have any de-commissioning liabilities as on the date of transition and accordingly no adjustment have been made for the same.

YASH & ASSOCIATES ★ Kolkata ★ Chartered Accountants

A.1.4 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments.

A.1.5 Measurement of Investment in subsidiaries and associate

Ind AS 101 allows a first time adopter to measure investment in subsidiaries and associate at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Company has adopted previous GAAP carrying amount of investment in subsidiary at cost. However, in respect of associate deemed cost is the fair value at the entity's date of transition. The Company has elected to apply this exemption for its investment in subsidiary and associate.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for investment in equity instruments carried at Cost in accordance with Ind AS at the date of transition.

Note No. 43 RECONCILIATIONS BETWEEN PREVIOUS GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. There were no change in financials due to conversion from GAAP to Ind AS, therefore such table is not provided.

YASH & ASSOCIATES
Kolkata
Chartered Accountants