

Pharmpak Private Limited
Statement of Accounts
For year ended 31st March, 2018

Independent Auditor's Report

To the Members of
Pharmapak Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pharmapak Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and 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 are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to 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 Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



Independent Auditor's Report

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 and its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2018 issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as "order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 and 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.
 - (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.



Independent Auditor's Report

- ii. the Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
- iii. There has been no transfer of amounts to the Investor Education and Protection Fund by the Company as we are informed, no amount was required to be transferred.

Date - 23/05/2018

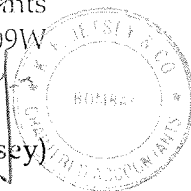
Place: Mumbai

For K.F.Jetsey & Co
Chartered Accountants
Firm Reg. No. 104209W


(CA, K.F. Jetsey)

Proprietor

Membership No.: 33206



Annexure "A" to The Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- b) As explained to us, the Property, Plant and Equipment have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the physical verification of inventory has been conducted by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable and no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership; or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a),(b) and (c) of the Order are not applicable
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under section 185. Further, the company has complied with the provisions of section 186 of the companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Central government of India has not specified the maintenance of cost records under section 148(1) of the Act for any of the products of the company.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
- b) The company does not have dues of Income tax or Sales tax or Service tax or duty of Customs or duty of Excise or value added tax which have not been deposited on account of any dispute.




Annexure "A" to The Independent Auditor's Report
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in Repayment of Loans or Borrowings to Financial Institution, Bank, Government or Dues to Debenture holders as at the Balance Sheet date
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year in course of our audit, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in terms of by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xiv) of the order is not applicable.

Date - 23/05/2018

Mumbai

For K.F.Jetsey & Co.
Chartered Accountants
Firm Reg. No.: 104209W

(CA. F. Jetsey)
Proprietor
Membership No.: 33206

**Annexure "B" to The Independent Auditor's Report
(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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 Pharmpak Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Annexure "B" to The Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Date -23/05/2018

Mumbai

For K.F.Jetsey & Co.
Chartered Accountants
Firm Reg. No.: 104209W



(CA. K.F. Jetsey)

Proprietor

Membership No.: 33206

Pharmpak Private Limited.

Notes forming Part of the Financial Statements

1. Corporate Information

Pharmpak Private Limited (“the Company”) is engaged in business of marketing and trading of medicated products.

The Company is a private limited company incorporated and domiciled in India and has registered office in Mumbai.

The financial statements for the year ended March 31, 2018 are approved for issue by the Company’s Board of Directors May 23, 2018.

2. Significant Accounting Policies

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the “Act”) and other relevant provisions of the Act. In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definition and other requirements specified in the applicable Accounting Standards.

For all period’s upto and including the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with Accounting Standards specified under Section 133 of the Act read with applicable rules and the relevant provisions of the Act (“Previous GAAP”). The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability.

The financial statements for the year ended March 31, 2018 are the Company’s first Ind AS standalone financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, “First-Time Adoption of Indian Accounting Standards, the date of transition to Ind AS being April 1, 2016.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost.

Refer note no. 47 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flow. The date of transition to Ind AS is April 1, 2016.

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current if it is :

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its normal operating cycle.

2.3 Property, Plant and Equipment (PPE)

Property, Plant and Equipment is recognised 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. Property, Plant and Equipment stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit or Loss.

2.4 Depreciation/Amortisation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except for Land on finance lease which is amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes if any, are accounted prospectively.

The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

Depreciation on assets purchased/sold during the period is proportionately charged.

2.5 Impairment of non-financial assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively. Gain or loss arising from de-recognition of an intangible are recognized in Statement of Profit or Loss when asset is derecognized.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.6 Financial Instruments

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit or Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as borrowings, trade payable and other financial liabilities at FVTPL.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company

recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an

intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

2.7 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet Comprises of cash at bank and on hand and short term deposit with an original deposit of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits as defined above, bank overdraft, and short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

The identification of geographical information is based on the geographical location of its customers.

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provisions are made at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is

material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, unless the probability of outflow of resources are remote.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Amount disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts but does not include Value Added Tax (VAT), Central Sale Tax (CST) and Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Sales Returns

The Company accounts for sales returns by recording an allowance for sales returns. This allowance is based on the Company's historical experience of expected sales returns on account of expiry, breakages and damages. The Company considers its historical experience of sales return to account for such Provision.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.12 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in the Statement of Profit or Loss account in the period in which they arise.

Non-monetary items that are measured in terms of historical cost foreign currency are translated using exchange rates at the dates of the initial transaction.

2.13 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals. Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

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

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

2.14 Leases

Finance Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases

Assets taken on lease where significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit or Loss on accrual basis.

2.15 Earnings Per Share

The earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

2.16 First-time adoption-mandatory exceptions, optional exemptions

Overall Principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to an exemption availed by the Company detailed below:

Deemed cost for Property, Plant and Equipment and Intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently, the

Company has kept the same classification for the past business combinations as in its previous GAAP financial statements :

- a) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the standalone Balance Sheet of the Company and would also not qualify for recognition in accordance with Ind AS in the separate Balance Sheet of the Company;
- b) The Company has excluded from its opening Balance Sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS; and
- c) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date.

2.17 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of

depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.18 Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind ASs :

Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration is inserted to clarify the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The Appendix explains that the date of the transaction, for the purpose of determining the exchange rate, to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or receipt of advance consideration.

The amendment will come into force from April 1, 2018. The Company does not have any transactions in foreign currency and hence the effect of this amendment is immaterial to the Company.

Ind AS 115 : Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind As 18 on "Revenue" and Ind AS 11 on "Construction Contracts".

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further, Ind AS115, requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Ind AS 115 permits two possible methods of transition:

Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed

contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

The effective date for adoption of Ind AS 115 is accounting period beginning on or after April 1, 2018.

The Company will adopt Ind AS on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

PHARMPAK PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2018

(₹ in Lakhs)

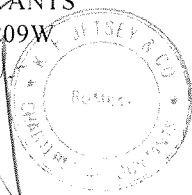
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	3	22.69	6.80	9.22
(b) Financial Assets				
Loans	4	0.33	0.33	0.33
(C) Other Non-current Assets	5	-	6.29	-
Total Non-current Assets		23.02	13.42	9.55
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	6	67.81	47.37	-
(ii) Cash and Cash Equivalents	7	1.66	1.05	3.68
(iii) Other Bank Balances	8	-	0.75	6.56
(iv) Loans	9	0.03	0.00	0.20
(v) Other Financial Assets	10	1.53	0.13	0.37
(b) Current Tax Assets	11	0.67	3.10	3.16
(c) Other Current Assets	12	1.23	1.28	0.12
Total Current Assets		72.93	53.68	14.09
Total Assets		95.95	67.10	23.64
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	12.00	12.00	12.00
(b) Other Equity	14	8.69	11.90	10.13
Total Equity		20.69	23.90	22.13
Liabilities				
Non-current Liabilities				
		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	40.25	27.25	-
(ii) Trade Payables	16	33.88	13.44	-
(iii) Other Financial Liabilities	17	0.75	2.04	1.08
(b) Other Current Liabilities	18	0.38	0.47	0.44
Total Current Liabilities		75.26	43.20	1.52
Total Equity and Liabilities		95.95	67.10	23.64

Significant Accounting Policies 2
See Accompanying notes forming part of the financial statements.

as per our report of even date attached.

For **K.F.JETSEY & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.104209W

CA K.F.Jetsey
Proprietor
Membership No.33206



For and on Behalf of the Board of Directors
For **PHARMPAK PRIVATE LIMITED**

Milan Dalal *Moloy Saha*

MILAN DALAL MOLOY SAHA
Director Director
(DIN:00062453) (DIN:07763923)

Place : Mumbai
Date : May 23, 2018

Place : Mumbai
Date : May 23, 2018

PHARMPAK PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations	19	132.02	48.82
II	Other Income	20	4.09	1.58
III	Total Income (I+II)		136.11	50.40
IV	EXPENSES			
	Purchases of Stock-in-Trade	21	127.96	40.49
	Finance Costs	22	4.85	0.11
	Depreciation and Amortisation Expense	3	1.58	0.98
	Other Expenses	23	4.92	7.05
	Total Expenses		139.31	48.63
V	Total Profit/(loss) before exceptional items and tax (III-IV)		-3.20	1.77
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (V-VI)		-3.20	1.77
VIII	Tax expense		-	-
IX	Profit for the year (VII-VIII)		-3.20	1.77
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the year (IX+X)		-3.20	1.77
	Earnings per equity share (Face Value ` 10 Per Share)	24		
	Basic and Diluted (in `)		-26.63	14.71

Significant Accounting Policies

2

See Accompanying notes forming part of the financial statements

as per our report of even date attached.

For **K.F.JETSEY & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.104209W

CA K.F.Jetsey
Proprietor
Membership No.33206



Place : Mumbai
Date : May 23, 2018

For and on Behalf of the Board of Directors
PHARMPAK PRIVATE LIMITED

Milan Dalal

MILAN DALAL
Director
(IDIN:00062453)

Moloy Saha

MOLOY SAHA
Director
(DIN:07763923)

Place : Mumbai
Date : May 23, 2018

PHARMPAK PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(3.20)	1.77
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	1.58	0.98
Interest Expenses	4.85	0.11
Interest Income	(0.78)	(0.38)
Profit on Sale of Property, Plant and Equipments	-	(1.20)
Operating Profit Before Changes in Working Capital	2.45	1.28
Adjustment for Changes in Working Capital		
Trade Receivables	(20.44)	(47.37)
Other non Current Assets	6.29	(6.29)
Current Loan and Advances	(0.03)	-
Other Financial Assets	(1.41)	-
Other Current Assets	0.05	0.25
Short Term Borrowings	13.00	26.29
Trade Payable	20.45	13.44
Other Current Financial Liabilities	(1.30)	-
Other Current Liabilities	(0.09)	1.00
Cash generated from Operations	18.99	(11.42)
Income-tax paid	2.43	0.06
CASH FLOW FROM OPERATING ACTIVITY (A)	21.42	(11.36)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	0.78	0.38
Interest Exp	-	-
Sale of Fixed Assets	-	2.64
Purchase of Fixed Assets	(17.49)	-
Investment in bank fixed deposits	0.75	5.81
CASH FLOW FROM INVESTING ACTIVITY (B)	(15.96)	8.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowing	-	-
Interest Expenses	(4.85)	(0.11)
CASH FLOW FROM FINANCING ACTIVITY (C)	(4.85)	(0.11)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	0.61	(2.63)
Cash on hand	0.12	0.01
Balances with banks on current account	0.93	3.67
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1.05	3.68
Cash on hand	-	0.12
Balances with banks on current account	1.66	0.93
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1.66	1.05
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.61	-2.63

Notes 1. Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities: Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any impact on the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2017	Cash Flows	Non-cash changes	As at March 31, 2018
Non-current Borrowings	-	-	-	-
Current Borrowings (Refer Note 15)	27.25	0.00	-	40.25
Total	27.25	0.00	-	40.25

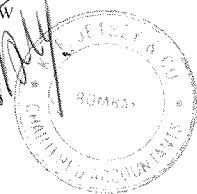
2. Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

3. Figures in brackets represents outflows/deductions

As per our report of even date attached.
For K.F.JETSEY & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.104209W

CA K.F.Jetsey
Proprietor
Membership No.33204

Place : Mumbai
Date : May 23, 2018



For and on Behalf of the Board of Directors
PHARMPAK PRIVATE LIMITED

MILAN DALAL
Director
(DIN: 00062453)

MOLOY SAHA
Director
(DIN: 07763923)

Place : Mumbai
Date : May 23, 2018

PHARMPAK PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Equity Share Capital

Particulars	Note No.	₹ in Lakhs
Balance as at April 1, 2016	13	12.00
Add: Changes in Equity Share Capital		-
Balance as at March 31, 2017		12.00
Add: Changes in Equity Share Capital		-
Balance as at March 31, 2018		12.00

Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Balance as at April 1, 2016	14	69.58	(59.45)	10.13
Profit / (Loss) for the year		-	1.77	1.77
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the year		-	1.77	1.77
Balance as at March 31, 2017		69.58	(57.69)	11.89
Profit for the year		-	(3.20)	(3.20)
Other Comprehensive Income for the year		-	-	-
Total Comprehensive Income for the year		-	(3.20)	(3.20)
Balance as at March 31, 2018		69.58	(60.88)	8.70

Significant Accounting Policies

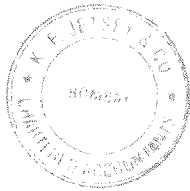
2

See Accompanying notes forming part of the financial statements.

as per our report of even date attached.

For K.F.JETSEY & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.104209W

CA K.F.Jetsey
Proprietor
Membership No.33206



Place : Mumbai
Date : May 23, 2018

For and on Behalf of the Board of Directors
PHARMPAK PRIVATE LIMITED


MILAN DALAL
Director

(DIN:00062453)



MOLOY SAHA
Director

(DIN:07763923)

Place : Mumbai
Date : May 23, 2018

Property, Plant and Equipment											
Particulars	Office Premises	Plant and Machinery	R & D equipments	Factory equipments	Furniture and Fixtures	Electric Installation	Office Equipments	Air-conditioner	Computers	Motorcar	Total
(I) Gross Block											
As at April 1, 2016(Refer Note)	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	9.22
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	7.00
Additions	-	-	-	-	17.49	-	-	-	-	-	17.49
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	0.97	2.57	0.13	2.28	17.63	0.07	0.12	0.61	0.09	-	24.48
(II) Accumulated Depreciation											
Upto March 31, 2016	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0.05	0.05	-	0.07	-	0.01	-	0.03	-	0.77	0.98
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	0.77	0.77
Upto March 31, 2017	0.05	0.05	-	0.07	-	0.01	-	0.03	-	-	0.20
Charge for the year	0.04	0.04	-	0.06	1.40	0.01	-	0.03	-	-	1.58
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Upto March 31, 2018	0.09	0.09	-	0.13	1.40	0.02	-	0.07	-	-	1.79
Net Block											
Balance as at April 1, 2016	0.97	2.57	0.13	2.28	0.14	0.07	0.12	0.61	0.09	2.22	9.22
Balance as at March 31, 2017	0.92	2.52	0.13	2.21	0.14	0.059	0.12	0.58	0.09	-	6.80
Balance as at March 31, 2018	0.88	2.48	0.13	2.15	16.23	0.05	0.12	0.55	0.09	-	22.69

Note: The useful life of the assets according to part C of schedule II to Companies Act 2013 which already expired and hence residual value of 5% of original cost is retained as residual value.



4. Loans: Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits (Unsecured, considered good)	0.33	0.33	0.33
Total	0.33	0.33	0.33

5 Other Non-current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	-	6.29	-
Total	-	6.29	-

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables at Amortised Cost Unsecured, Considered Good	67.81	47.37	-
Less: Allowances for doubtful debts	-	-	-
Total	67.81	47.37	-

7 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
Current Accounts	1.66	0.93	3.67
Cash on hand	-	0.12	0.01
Total	1.66	1.05	3.68

8 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

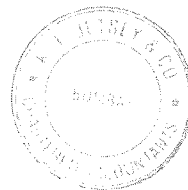
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits with original maturity of more than 3 months	-	0.75	6.56
Total	-	0.75	6.56

Loans: Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Loans and Advances	0.03	0.00	0.20
Total	0.03	0.00	0.20

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.



10 Other Current Financial Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Accrued interest on advances & deposits	-	-	0.27
Interest Receivable on Fixed Deposits	-	0.03	-
Maturity proceeds of current investment receivable	0.12	0.10	0.10
Rent and other receivables	1.41	-	-
Total	1.53	0.12	0.37

11 Current Tax Assets: (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Payment of Taxes (Net of Provisions)	0.67	3.10	3.16
TOTAL	0.67	3.10	3.16

12. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances	-	-	-
Others	-	-	-
Balances with Government Authorities	0.70	0.73	0.05
Prepaid Expenses	0.53	0.55	0.07
Total	1.23	1.28	0.12

13. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised			
25,000 Equity shares of Rs.100/- each	25.00	25.00	25.00
Total Authorised share Capital	25.00	25.00	25.00
Issued, Subscribed & Paid Up			
12,000 Equity Shares of Rs.100/- each	12.00	12.00	12.00
Total Issued, Subscribed and Paid up Share Capital	12.00	12.00	12.00

Note :

Rights, preferences and restrictions

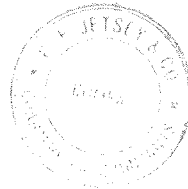
- The Company has only one class of shares referred to as equity shares having par value of ₹10. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding :

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares at the beginning	12,000	12,00,000	12,000	12,00,000	12,000	12,00,000
Add: Issue of shares during the year	-	-	-	-	-	-
Shares at the end	12,000	12,00,000	12,000	12,00,000	12,000	12,00,000

Details of Shares held by Shareholders holding more than 5% of the aggregated equity shares in the Company.

Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
1) Foods & Inns Limited.	12,000	100.00	12,000	100.00	-	-
2) Shailesh P. Patel	-	-	-	-	5,005	41.71
3) Malini S. Patel	-	-	-	-	972	8.10
4) Urmila B. Patel	-	-	-	-	2,266	18.88
5) Nikita S. Patel	-	-	-	-	1,115	9.29
6) Hetal S. Patel	-	-	-	-	1,116	9.30
7) Deepal S. Patel	-	-	-	-	1,116	9.30



14. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve		
As per last Balance Sheet	69.58	69.58
Add/(Less): Changes during the year	-	-
	69.58	69.58
Retained Earnings		
As per last Balance Sheet	(57.69)	(59.45)
Add: Net Profit after Tax transferred from Statement of Profit and Loss	(3.20)	1.77
Add: Other Comprehensive Income	-	-
	(60.89)	-57.69
Total	8.69	11.89

Description of the nature and purpose of Other Equity

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

15. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans from Related Parties			
Unsecured Loan			
From Holding Company	40.25	27.25	-
Total	40.25	27.25	-

16. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding due to Micro & Small Enterprises	-	-	-
Total outstanding due to Other than Micro & Small Enterprises	33.88	13.44	-
Total	33.88	13.44	-

The Company has not received any intimation from suppliers/creditors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure if any relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act has not been made.

17. Other Financial Liabilities: Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Payables	0.75	2.04	1.08
Total	0.75	2.04	1.08

18. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from Customers	-	0.44	0.44
Statutory Liabilities.	0.38	0.03	-
Total	0.38	0.47	0.44



19. Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products (including excise duty)(Refer Note 34) Traded Goods	132.02	48.82
Total Revenue From Operations	132.02	48.82

20. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income : Interest on Loans and Other Deposits	0.78	0.38
Other Non-Operating Income : Profit on sale of fixed assets Rental Income	- 3.31	1.20 -
Total	4.09	1.58

21. Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Medicinal Products	127.96	40.49
Total	127.96	40.49

22. Finance Costs

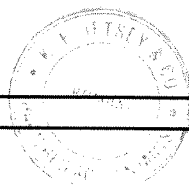
(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Bank Charges On Others Interest on Short Term Borrowings from Holding Company	0.04 - 4.81	- - 0.11
Total	4.85	0.11

23. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Outside labour charges	-	1.37
Repairs to others	-	0.09
Licence fees	0.28	0.26
Telephone charges	0.11	0.23
Electricity charges	0.38	0.29
Insurance charges	0.22	0.38
Legal & professional charges	0.52	0.79
Motorcar expenses	-	0.47
Remuneration to auditors (Refer Note No. 32)	-	-
(i) Statutory audit fees	0.30	0.23
(ii) Taxation matter fees	-	0.36
Rent & society maintenance	3.03	2.30
Miscellaneous expenses	0.08	0.28
Total	4.92	7.05



24 Earnings Per Share (EPS)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(3.20)	1.77
Total Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	12,000	12,000
Face Value per Equity Share	100	100
Basic and Diluted Earnings per Share	(26.63)	14.71

25 Disclosure as per Ind AS 17 on "Leases":

The Company has entered into Operating Lease Agreements for office premises at Mumbai, renewable on a periodic basis and cancellable at the Company's option. Rental income for operating leases recognised in the Statement of Profit and Loss for year ended March 31, 2018 is ₹ 3.31 Lakhs.

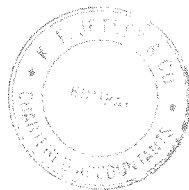
Minimum Lease Rents Payable	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within 1 Year	0.12	0.12	0.12
After 1 Year but before 5 years	-	-	-
After 5 years	-	-	-
Total	0.12	0.12	0.12

26 Employee Benefits

The Company does not have employees on payroll for the financial year ended March 31, 2018.

27 Contingent Liabilities, Financial Guarantees and Commitments

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A. Contingent Liabilities not provided for			
Claims against the Company not acknowledged as debt			
i tax matters	-	-	-
ii Additional Statutory liabilities	-	-	-
Total	-	-	-
B. Capital and other commitments			
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
b. Others	-	-	-
Total	-	-	-



28 Capital Management and Financial Risk Management Policies

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Net Debt (total borrowings net of cash and cash equivalent) divided by " Total Equity"(As shown in the Balance Sheet)

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Debt	38.59	26.20	(3.68)
Total Equity	20.70	23.89	22.13
Debt Equity Ratio	1.86	1.10	(0.17)

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is a structure approach to manage uncertainty. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

i. Foreign Currency Risk

Company does not have borrowings as well as any receivable from FNI in foreign currency.

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

Table showing Ageing of Trade Receivables and Movement in Expected Credit Loss Allowance

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Age of receivables:			
Within the credit period			
0- 3 Months	67.81	47.37	-
More than 3 months			
Total	67.81	47.37	-

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



The table below provides details regarding the remaining contractual maturities of Company's financial liabilities at the reporting date based on contractual undiscovered payment.

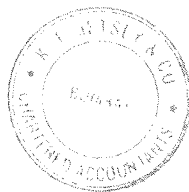
(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2018				
Non-derivative financial liabilities				
Trade Payables	33.88	-	-	33.88
Short term Borrowings	40.25	-	-	40.25
Other financial liabilities	0.75	-	-	0.75
	74.88	-	-	74.88
As at March 31, 2017				
Non-derivative financial liabilities				
Trade Payables	13.44	-	-	13.44
Short term Borrowings	27.25	-	-	27.25
Other financial liabilities	2.04	-	-	2.04
	42.73	-	-	42.73
As at April 1, 2016				
Non-derivative financial liabilities				
Trade Payables	-	-	-	-
Short term Borrowings	-	-	-	-
Other financial liabilities	1.08	-	-	1.08
	1.08	-	-	1.08

Financing arrangement

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.



29 Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

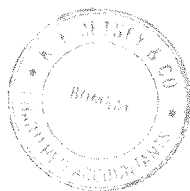
Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016					
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
Measured at Amortised Cost												
Loans : Non-Current	0.33	-	-	-	0.33	-	-	-	0.33	-	-	-
Trade Receivable	67.81	-	-	-	47.37	-	-	-	-	-	-	-
Cash and Bank Balance	1.66	-	-	-	1.80	-	-	-	10.24	-	-	-
Loans : Current	0.03	-	-	-	0.00	-	-	-	0.20	-	-	-
Other Financial Assets	1.53	-	-	-	0.13	-	-	-	0.37	-	-	-
Total Financial Assets	71.36	-	-	-	49.63	-	-	-	11.14	-	-	-
Financial Liabilities												
Measured at Amortised Cost												
Borrowing	40.25	-	-	-	27.25	-	-	-	-	-	-	-
Trade Payables	33.88	-	-	-	13.44	-	-	-	-	-	-	-
Other Financial Liabilities	0.75	-	-	-	2.04	-	-	-	1.08	-	-	-
Total Financial Liabilities	74.88	-	-	-	42.73	-	-	-	1.08	-	-	-

31 Disclosure as per Ind As 108 on "Segment Reporting":

As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segment", the financial statement are reflective of the information required by Ind AS 108.

32 Payments to statutory auditors

Particulars	Year Ended	
	March	31 2017
Audit Fees and Tax Audit Fees	0.30	0.23
Tax matters fees	-	0.36
Total	0.30	0.59



30. Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

Name of Related Parties and related party relationship where control exits with whom transactions have taken place during the year.

A. Sr No.	Nature of Relationship	Name of Related Parties
i.	Holding Company	Foods And Inns Limited
ii.	Fellow Subsidiary	Finns Frozen Foods (India) Limited
iii.	Key Managerial Personnel	
	Non Executive Director	Mr. Milan Dalal
	Independent Directors	Mr. Moloy Saha Mr. Shivaji Tambe
	Executive Director/Chief Executive Officer	NO
iv.	Other Related Parties	NO
v.	Companies in which Directors and /or their close member of family of KMP have significant influence .	Finns Frozen Foods (India) Limited Muller & Phipps (India)Limited

B. Transaction during the year with related parties

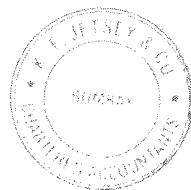
Particulars	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Sales to and Other recoveries from related parties	-	
Muller & Phipps (India)Limited	132.02	48.82
Loan received from Holding Company (FNIL)	13.25	27.25
Rent Paid to Holding Company (FNIL)	0.41	0.10
Interest Paid on Unsecured loan	4.81	0.11

Outstanding Balances

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Receivables			
Muller & Phipps (India)Limited	67.81	47.37	NIL
Trade Payables			
Foods And Inns Limited	-	-	-
Advances repayable in cash or in kind			
Foods and Inns Limited	-	-	-
Unsecured Loans			
Foods And Inns Limited	40.25	27.25	-
Capital Contribution			
Foods And Inns Limited	12.00	12.00	-

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on



Pharmpak Private Limited

33 Reconciliation between previous GAAP to Ind AS

A. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at April 1, 2016

(₹ in Lakhs)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	9.22	-	9.22
(b) Financial Assets		-	-
Loans	3.49	(3.16)	0.33
(c) Other Non-current Assets		-	-
Total Non-current Assets	12.71	(3.16)	9.55
Current Assets			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3.68	-	3.68
(iii) Other Bank Balances	6.56	-	6.56
(iv) Loans	0.20	-	0.20
(v) Other Financial Assets	0.37	-	0.37
(b) Current Tax Assets (Net)	-	3.16	3.16
(c) Other Current Assets	0.12	-	0.12
Total Current Assets	10.93	3.16	14.10
Total Assets	23.65	-	23.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12.00	-	12.00
(b) Other Equity	10.13	-	10.13
Total Equity	22.13		22.13
Liabilities			
Non-current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	1.08	-	1.08
(b) Other Current Liabilities	0.44	-	0.44
Total Current Liabilities	1.52		1.52
Total Equity and Liabilities	23.65	-	23.65



B. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2017

(₹ in Lakhs)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	6.80	-	6.80
(b) Financial Assets	-	-	-
Loans	0.33	-	0.33
(c) Other Non-current Assets	9.39	(3.10)	6.29
		-	-
Total Non-current Assets	16.52	(3.10)	13.42
Current Assets			
(a) Financial Assets	-	-	-
(i) Trade Receivables	47.37	-	47.37
(ii) Cash and Cash Equivalents	1.05	-	1.05
(iii) Other Bank Balances	0.75	-	0.75
(iv) Loans	-	-	-
(v) Other Financial Assets	0.13	-	0.13
(b) Current Tax Assets (Net)	-	3.10	3.10
(c) Other Current Assets	1.28	-	1.28
Total Current Assets	50.58	3.10	53.68
Total Assets	67.10	-	67.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12.00	-	12.00
(b) Other Equity	11.89	-	11.89
Total Equity	23.89		23.89
Liabilities			
Non-current Liabilities			
Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	27.25	-	27.25
(ii) Trade Payables	13.44	-	13.44
(iii) Other Financial Liabilities	2.04	-	2.04
(b) Other Current Liabilities	0.48	-	0.48
Total Current Liabilities	43.21		43.21
Total Equity and Liabilities	67.10		67.10



C. Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2017

		(₹ in Lakhs)		
	Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from Operations	48.82	-	48.82
II	Other Income	1.58	-	1.58
III	Total Income (I+II)	50.40	-	50.40
IV	EXPENSES			
	Purchases of Stock-in-Trade	40.49	-	40.49
	Finance Costs	0.11	-	0.11
	Depreciation and Amortisation Expense	0.98	-	0.98
	Other Expenses	7.05	-	7.05
	Total Expenses	48.63		48.63
V	Total Profit/(loss) before exceptional items and tax (III-IV)	1.77		1.77
VI	Exceptional Item	-	-	-
VII	Profit/(loss) before tax (V-VI)	1.77		1.77
VIII	Tax expense	-	-	-
IX	Profit for the year (VII-VIII)	1.77		1.77
X	Other Comprehensive Income	-		-
XI	Total Comprehensive Income for the year (IX+X)	1.77		1.77
	Earnings per equity share (Face Value ` 10 Per Share) Basic and Diluted (in ₹)	14.71		14.71

D. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

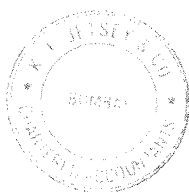
(₹ in Lakhs)		
Particulars	As at March 31, 2017	As at April 1, 2016
Total Equity as per previous GAAP	23.89	22.13
Add / (Less) : Adjustments	-	-
Total adjustments	-	-
Total Equity as per Ind AS	23.89	22.13

E. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)	
Particulars	For the year ended March 31, 2017
Net Profit as per Previous GAAP	1.77
Add / (Less) : Adjustments in Statement of Profit and Loss	-
Total effect of transition to Ind AS	-
Net profit as per Ind AS	1.77
Other Comprehensive Income (Net of Tax)	-
Total Comprehensive Income	1.77

F. Impact of Ind AS adoption on the Standalone statements of cash flows for the year ended March 31, 2017

(₹ in Lakhs)			
Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(11.36)	-	(11.36)
Net cash flow from investing activities	8.84	-	8.84
Net cash flows from financing activities	(0.11)	-	(0.11)
Net increase / (decrease) in cash and cash equivalents	(2.63)	-	(2.63)
Cash and cash equivalents as at April 1, 2016	3.68	-	3.68
Cash and cash equivalents as at March 31, 2017	1.05	-	1.05



34 Impact of implementation of Goods and Services Tax (GST) on the financial statements

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended March 31, 2017 and for the period April 01, 2017 to June 30, 2017 were reported gross of Excise duty and net of Value Added tax (VAT). Excise duty was reported as a separate expense line item. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, VAT, Excise duty etc have been subsumed into GST and accordingly the same is not recognised as part of sales as per requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly, Financial statements for the year ended March 31, 2018 and in particular, sales, absolute expenses, elements of working capital (inventories, trade payable, other current assets/ current liabilities etc) and ratios in percentage of sales, are not comparable with the figures of the previous year.

35 Ins AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs :

Ind AS 115- Revenue from Contract with Customers

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

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration is inserted to clarify the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The Appendix explains that the date of the transaction, for the purpose of determining the exchange rate, to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or receipt of advance consideration.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on its financial statements and the impact is not material.

As per our report of even date attached.

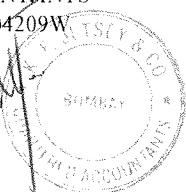
For **K.F.JETSEY & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.104209W

CA K.F.Jetsey
Proprietor
Membership No.33206

Place : Mumbai
Date : May 23, 2018



For and on Behalf of the Board of Directors

PHARMPAK PRIVATE LIMITED

MILAN DALAL
Director
(DIN:00062453)

Place : Mumbai
Date : May 23, 2018

MOLOY SAHA
Director
(DIN:07763923)