

Sublime Foods Private Limited

2017-18

INDEPENDENT AUDITOR'S REPORT
To The Members of SUBLIME FOODS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SUBLIME FOODS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under, and the Order issued under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 loss, total comprehensive income its, cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. on the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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 has no pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For Borkar & Muzumdar
Chartered Accountants
Firm Reg. No. 101569W

Nandan Pai
Partner
Membership No.109394

Place: Bangalore
Date: May 09, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Sublime Foods Private Limited of even date)

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, we report that:

i. Fixed Assets

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size and nature of the Company. Discrepancies notices on such physical verification have been properly dealt in the books of accounts.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties owned by the Company.
- ii. During the Operating cycle of Company, Management regularly conduct physical verification of Finished Goods, Raw material and Stores and Spares which in our opinion is reasonable, having regard to the size and nature of the Company. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans to its subsidiaries repayable on demand amounting to Rs.2,00,00,000 covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of such loans are not prejudicial to the interests of the Company. There are no overdues and the repayment of principal and interest has been regular
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made in its subsidiaries.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products manufactured by the Company.

vii. Statutory Dues

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, income-tax, sales tax, value added tax, Goods and Service tax, Excise duty, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As Explained to us, the company didn’t have any dues on account of Employee State insurance and Duty of Customs, Goods and Service Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, Goods and Service Tax (GST), Excise Duty, service tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, no undisputed amounts are payable in respect of provident fund, employee pension scheme, income tax, sales tax, value added tax, Goods and Service Tax (GST), Excise Duty, service tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of loans or borrowings to a financial institutions or bank. The company has not issued any debentures.
- ix. The Company did not raise 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, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable to Company.
- 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 Companies Act, 2013. Details of such transactions with the related parties have been disclosed in the Standalone financial statements as required by the applicable Accounting Standard.
- xiv. According to the information and explanations give 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
- 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 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-IA of the Reserve Bank of India Act 1934.

For Borkar & Muzumdar
Chartered Accountants
Firm Reg No 101569W

CA. Nandan Pai
Partner
Membership No: 109394

Place: Bangalore
Date: May 09, 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Sublime Foods Private Limited 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 **Sublime Foods Private Limited** (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No 101569W

CA. Nandan Pai
Partner
Membership No: 109394

Place: Bangalore
Date : May 09,2018

Sublime Foods Private Limited
Standalone Balance Sheet as at March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at March 31,	
		2018	2017
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	430.99	369.76
Capital work-in-progress		85.54	21.95
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Investments	2.02	61.67	61.67
Financial assets			
Investments		-	-
Trade Receivables	2.03	-	-
Loans	2.04	3.75	2.56
Other financial assets	2.05	-	-
Deferred tax assets (Net)		-	-
Other non-current assets	2.07	11.67	12.06
Total non-current assets		593.63	468.01
Current Assets			
Inventories	2.08	139.97	43.13
Financial Assets			
Investments		-	-
Trade Receivables	2.03	360.70	43.46
Cash and cash equivalents	2.09	0.34	0.43
Bank balances other than 2.09 above	2.09	-	-
Loans	2.04	205.00	75.41
Other financial assets	2.05	8.82	0.36
Current tax assets (Net)	2.10	1.62	0.15
Non-current assets classified as held for sale		-	-
Other current assets	2.07	15.47	2.83
Total current assets		731.92	165.77
Total assets		1,325.55	633.78
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.11	291.83	147.06
Other Equity	2.12	(408.39)	(295.38)
Equity attributable to owners of the Company		(116.55)	(148.32)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	2.13	136.76	178.29
Trade payables	2.14	-	-
Other financial liabilities	2.15	-	-
Deferred tax liabilities (Net)	2.06	5.17	-
Other non-current liabilities	2.16	18.16	-
Provisions	2.17	2.45	0.60
Total non-current liabilities		162.54	178.89
Current liabilities			
Financial Liabilities			
Borrowings	2.13	789.31	434.11
Trade payables	2.14	309.96	102.60
Total outstanding dues of Micro Enterprises & Small Enterprises other than Micro Enterprises & Small Enterprises		-	-
Other financial liabilities	2.15	168.43	58.32
Other current liabilities	2.16	4.18	7.31
Provisions	2.17	7.69	0.87
Current Tax Liabilities (Net)		-	-
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		1,279.56	603.22
Total equity and liabilities		1,325.55	633.78
Summary of significant accounting policies	1		

These notes are an integral part of the standalone financial statements.

As per our report of even date
Borkar & Muzumdar
Chartered Accountants
Firm Reg No, 101569W

For and on behalf of the Board of Directors
Sublime Foods Private Limited

Nandan Pai
Partner
M No : 109394

Sulabh Bhandari Amit Kumar Agarwal
Director Director
DIN: 02841752 DIN: 07089892

Place: Bangalore
Date: 09/05/2018

Place: Bangalore
Date: 09/05/2018

Sublime Foods Private Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	Year ended March 31,	
		2018	2017
Revenue from operations	3.01	1,104.12	384.87
Other income	3.02	47.53	2.00
Total Income		1,151.64	386.87
Expenses			
Cost of materials consumed	3.03	700.05	270.30
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	(13.12)	(9.32)
Excise Duty on Sale of Goods	3.05	2.16	7.23
Manufacturing Expenses	3.06	138.03	88.21
Employee benefits expenses	3.07	245.91	142.87
Finance costs	3.08	92.37	52.10
Depreciation and amortization expense	3.09	33.60	27.88
Impairment loss on financial assets		-	-
Impairment on non-current assets		-	-
Other expenses	3.10	93.48	38.78
Total Expenses		1,292.48	618.05
Profit / (loss) before exceptional items and tax		(140.83)	(231.18)
Exceptional items		-	-
Profit / (loss) before tax		(140.83)	(231.18)
Tax expenses			
Current tax		-	-
Minimum Alternate Tax		-	-
Income-tax liability/(write back) of earlier years		-	-
MAT Credit Entitlement		-	-
Deferred tax	2.06	5.17	-
		5.17	-
Profit / (loss) for the period from continuing operations		(146.00)	(231.18)
Profit / (loss) for the period from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) for the period from discontinued operations (after tax)		-	-
Profit/ (loss) for the period		(146.00)	(231.18)
Other comprehensive income			
		-	-
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(0.11)	(0.36)
Equity instruments through other comprehensive income		-	-
		(0.11)	(0.36)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		(0.11)	(0.36)
Total comprehensive income for the period		(146.11)	(231.55)
Earnings per equity share (for continuing operations) :			
Basic (in Rs.)		(6.01)	(15.72)
Diluted (in Rs.)		(6.01)	(15.72)
Earnings per equity share (for discontinued operations) :			
Basic (in Rs.)		-	-
Diluted (in Rs.)		-	-
Earnings per equity share (for discontinued and continuing operations) :			
Basic (in Rs.)		(6.01)	(15.72)
Diluted (in Rs.)		(6.01)	(15.72)

Significant accounting policies

1

These notes are an integral part of the standalone financial statements.

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

For and on behalf of the Board of Directors
Sublime Foods Private Limited

Nandan Pai
Partner
M No : 109394

Sulabh Bhandari
Director
DIN: 02841752

Amit Kumar Agarwal
Director
DIN: 07089892

Place: Bangalore
Date: 09/05/2018

Place: Bangalore
Date: 09/05/2018

Sublime Foods Private Limited
Statement of Cash Flows for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year ended March 31,	
	2018	2017
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(140.95)	(231.55)
Profit Before Tax from Discontinuing Operations	-	-
Profit before income tax including discontinued operations	(140.95)	(231.55)
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	33.60	27.88
Employee Share-based payment expense	33.10	-
Interest income classified as investing cash flows	(16.55)	(2.00)
Finance costs	92.37	52.10
	1.57	(153.57)
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(317.24)	2.09
Decrease/(increase) in inventories	(96.84)	(19.29)
Increase/(decrease) in trade payables	207.36	12.55
Increase/(decrease) in other financial assets	(8.46)	(0.36)
Decrease/(increase) in other non-current assets	0.39	0.74
Decrease/(increase) in other current assets	(14.10)	4.59
Increase/(decrease) in provisions	(0.19)	0.14
Increase/(decrease) in employee benefit obligations	8.86	1.11
Increase/(decrease) in other financial liabilities	92.37	15.33
Increase/(decrease) in Other non-current liabilities	18.16	-
Increase/(decrease) in other current liabilities	(3.14)	(5.79)
Cash generated from operations	(111.26)	(142.47)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	(111.26)	(142.47)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(158.42)	(46.48)
Payments for purchase of investments in Subsidiary	-	(61.67)
Loans to Related parties and others	(130.78)	(71.52)
Interest received	16.55	2.00
Net cash flow from/(used in) investing activities (B)	(272.65)	(177.66)
Cash flows from financing activities		
Proceeds from borrowings	355.20	333.10
Repayments of borrowings	(23.79)	(2.98)
Infusion of Share Capital during the year net of Share Issue expenses	144.77	-
Interest paid on Short Term borrowings capitalised in Project development Costs	-	-
Finance costs	(92.37)	(52.10)
Net cash flow from/(used in) in financing activities (C)	383.82	278.02
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(0.09)	(42.11)
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	0.43	42.54
Cash and cash equivalents at the end of the year	0.34	0.43
Non-cash financing and investing activities		
Acquisition of property, plant and equipment by means of finance lease	-	-
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	0.34	0.43
Bank overdrafts	-	-
Balance as per the cash flow statement :	0.34	0.43

Disclosure in terms of Para 44A of IND AS 7 'Statement of Cash flows'.

Details of Changes in Liabilities arising from Financing activities

Particulars	Year ended March 31, 2018
Changes due to	
a Changes from Financing cash flows	385.27
b Effect of Changes in Foreign exchange Rates	-
c Other Changes including	
1. Changes on account of amortisation of Borrowing costs under Effective Interest rate Method	0.83
2. Transaction costs on issue of Equity Shares	(2.29)
Total	383.82

Significant accounting policies

These notes are an integral part of the standalone financial statements.

As per our report of even date

Borkar & Muzumdar

Chartered Accountants

Firm Reg No. 101569W

For and on behalf of the Board of Directors

Sublime Foods Private Limited

Nandan Pai
Partner
M. No. 109394

Sulabh Bhandari
Director
DIN: 02841752

Amit Kumar Agarwal
Director
DIN: 07089892

Place: Bangalore
Date: 09/05/2018

Place: Bangalore
Date: 09/05/2018

Sublime Foods Private Limited

Statement of changes in equity for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

Equity share capital	Amount
Balance at April 1, 2016	147.06
Changes in equity share capital during the year	-
Balance at March 31, 2017	147.06
Infusion of Share Capital during the Year net of Share Issue Expenses	144.77
Balance at March 31, 2018	291.83

Sublime Foods Private Limited

Statement of changes in equity for the year ended March 31, 2018 - continued

All amounts are in Rupees in lakhs unless otherwise stated

Other equity	Reserves and Surplus		Items of Other	Total
	Share Based Payment Reserve	Retained earnings	Comprehensive Income Remeasurements of the defined benefit plans	
Balance at April 1, 2016	-	(63.84)	-	(63.84)
	-	-	-	-
Profit for the year	-	(231.18)	-	(231.18)
Other comprehensive income	-	-	(0.36)	(0.36)
Total comprehensive income for the year	-	(295.02)	(0.36)	(295.38)
				-
Transfer to retained earnings		(0.36)	0.36	-
				-
Balance at March 31, 2017	-	(295.38)	-	(295.38)
	-	-	-	-
Profit for the year	-	(146.00)	-	(146)
Other comprehensive income	-	-	(0.11)	(0.11)
Additions to Share Based Payment Reserve	33.10	-	-	33.10
Total comprehensive income for the year	33.10	(146.00)	(0.11)	(113.01)
	-	-	-	-
Transfer to retained earnings	-	(0.11)	0.11	-
Balance at March 31, 2018	33.10	(441.50)	-	(408.40)

Sublime Foods Private Limited

Notes to Financial Statements for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

2.01 Property, plant and equipment :

	Gross Carrying Amount						Depreciation				Net Block			
	As at April 1, 2017	Addition	Disposal	Borrowing cost Capitalised	Effect of Foreign currency exchange differences	Construction expenditures capitalised	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:														
Factory Building	6.62	18.53	-	-	-	25.14	0.69	0.81	-	-	1.50	23.64	5.93	
Plant and machinery	354.03	65.91	-	-	-	419.94	29.27	27.43	-	-	56.71	363.23	324.75	
Furniture and fittings	13.40	1.62	-	-	-	15.02	1.67	1.26	-	-	2.93	12.09	11.73	
Electrical Installations	18.26	5.55	-	-	-	23.81	2.16	2.02	-	-	4.19	19.62	16.10	
Lab equipments	1.87	-	-	-	-	1.87	0.23	0.17	-	-	0.40	1.47	1.64	
Office equipments	2.06	1.23	-	-	-	3.29	0.54	0.45	-	-	0.99	2.30	1.52	
Pipelines	6.78	-	-	-	-	6.78	0.60	0.45	-	-	1.05	5.73	6.18	
Computers	2.93	1.99	-	-	-	4.93	1.01	1.01	-	-	2.02	2.91	1.92	
TotalA	405.95	94.83	-	-	-	500.78	36.19	33.60	-	-	69.78	430.99	369.76	
Assets taken on Finance														
Lease:														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	
TotalB	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total A+B	405.95	94.83	-	-	-	500.78	36.19	33.60	-	-	69.78	430.99	369.76	

All Fixed Assets of the Company of carrying value of INR 430.99 (P.Y. INR 369.76) have been pledged against term loan taken by the Company

2.01 Property, plant and equipment :

	Gross Carrying Amount						Depreciation				Net Block			
	As at April 1, 2016	Addition	Disposal	Borrowing cost Capitalised	Effect of Foreign currency exchange differences	Construction expenditures capitalised	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Own Assets:														
Factory Building	4.73	1.88	-	-	-	6.62	0.05	0.64	-	-	0.69	5.93	4.68	
Plant and machinery	321.00	33.03	-	-	-	354.03	6.96	22.31	-	-	29.27	324.75	314.04	
Furniture and fittings	12.32	1.08	-	-	-	13.40	0.36	1.31	-	-	1.67	11.73	11.96	
Electrical Installations	16.00	2.27	-	-	-	18.26	0.46	1.71	-	-	2.16	16.10	15.54	
Lab equipments	1.74	0.13	-	-	-	1.87	0.05	0.18	-	-	0.23	1.64	1.69	
Office equipments	2.03	0.03	-	-	-	2.06	0.13	0.41	-	-	0.54	1.52	1.91	
Pipelines	6.78	-	-	-	-	6.78	0.15	0.46	-	-	0.60	6.18	6.63	
Computers	1.49	1.44	-	-	-	2.93	0.16	0.86	-	-	1.01	1.92	1.34	
TotalA	366.10	39.85	-	-	-	405.95	8.31	27.88	-	-	36.19	369.76	357.79	
Assets taken on Finance														
Lease:														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	
TotalB	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total A+B	366.10	39.85	-	-	-	405.95	8.31	27.88	-	-	36.19	369.76	357.79	

All Fixed Assets of the Company of carrying value of INR 369.76 (P.Y. INR Nil) have been pledged against term loan taken by the Company

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
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	Non Current	
	As at March 31,	
	2018	2017
Investment in Equity Instruments (fully paid up), Measured at Cost		
Investment in Subsidiary Company		
Avante Snack Foods Private Limited		
6,16,667 shares of Rs. 10 each representing 67.03% stake	61.67	61.67
Total	61.67	61.67
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	61.67	61.67
Aggregate amount of impairment in value of investments	-	-

	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	360.70	43.46
Doubtful	-	-	-	-
Allowance for doubtful debts (expected credit loss)	-	-	360.70	43.46
Total	-	-	360.70	43.46

	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Related Parties	-	-	360.70	43.38
Directors*	-	-	-	-
Other Officers of the Company*	-	-	-	-
Firm in which Director is a partner*	-	-	-	-
Private Company in which Director is a member	-	-	-	-
	-	-	360.70	43.38

*either severally or jointly.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. The Company does not have an history of overdue Receivables or a history of credit loss and hence no Credit loss allowance has been made by the Company.

	As at March 31,	
	2018	2017
	Within the credit period	360.65
0-3 Months past due	0.05	-

	Year ended March 31,	
	2018	2017
	Balance at beginning of the year	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	-	-

The concentration of credit risk is high due to the fact that the Primary sales of the Company are to Future Consumer Ltd

	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Security Deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	3.75	2.56	5.00	5.00
Doubtful	-	-	-	-
	3.75	2.56	5.00	5.00
Less : Impairment of deposits	-	-	-	-
(A)	3.75	2.56	5.00	5.00
Loans to related parties				
Loans to subsidiary companies				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	200.00	70.41
Doubtful	-	-	-	-
	-	-	200.00	70.41
Less : Allowance for bad and doubtful loans	-	-	-	-
(B)	-	-	200.00	70.41
Loans to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
(C)	-	-	-	-
Total (A + B + C)	3.75	2.56	205.00	75.41

These financial assets are carried at amortised cost.

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
The above include				
Dues from Directors*	-	-	-	-
Dues from other officers of the Company*	-	-	-	-
Firms in which any director is a partner*	-	-	-	-
Private Company in which the director is a director or member	-	-	-	-
	-	-	-	-
*either severally or jointly.				
2.05 Other financial assets				
	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Accrued interest on Inter Corporate Deposit to Subsidiary	-	-	6.98	0.36
Advances recoverable	-	-	1.85	-
Total	-	-	8.82	0.36
2.06 Deferred tax assets/ liabilities (net)			As at March 31,	
			2018	2017
Taxable temporary differences				
Government Grant Income			5.17	-
			5.17	-
Deductible temporary differences				
Unabsorbed Depreciation as per Income Tax			-	-
			-	-
Net deferred tax (asset)/ liabilities			5.17	-
	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing Balances
2017 - 18 :				
Deferred tax (liabilities)/assets in relation to :				
Deferred Government Grant Income	-	5.17	-	5.17
	-	5.17	-	5.17
2016 - 17 :				
Deferred tax (liabilities)/assets in relation to :				
Unabsorbed Depreciation as per Income Tax	-	-	-	-
	-	-	-	-
Unrecognised deductible temporary differences, unused tax losses and unused tax credits :			As at March 31,	
			2018	2017
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:				
- tax losses (Unabsorbed Depreciation)			209.23	33.92
- tax losses (Business Losses)			335.15	196.50
- unused tax credits			-	-
- deductible temporary differences (expenses allowable on payment basis)			-	1.28
			544.38	231.70
Expiry date of unrecognised Deferred tax during the year				
- tax losses (Unabsorbed Depreciation)			No expiry dates	
- tax losses (Business Losses)			8 years	
- unused tax credits			NA	
- deductible temporary differences (expenses allowable on payment basis)			Allowable on payment basis	

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

2.07 Other assets	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Capital Advances	0.42	3.23	-	-
Advances other than Capital Advances				
Advances to other parties	-	-	0.19	0.29
Advances to staff	-	-	0.26	-
GST/CENVAT/ VAT credit Receivable	-	-	12.77	0.08
Prepaid expenses	11.25	8.84	2.25	2.46
	11.67	12.06	15.47	2.83
Advances due by directors or other officers, etc.,				
The above include				
Dues from Directors*	-	-	-	-
Dues from other officers of the Company*	-	-	-	-
Firms in which any director is a partner*	-	-	-	-
Private Company in which the director is a director or member	-	-	-	-
	-	-	-	-

*either severally or jointly.

2.08 Inventories	As at	
	March 31,	
	2018	2017
Raw materials	45.83	10.46
Goods-in-transit	-	-
Work-in-progress	-	3.16
Goods-in-transit	-	-
Finished goods	25.77	9.48
Goods-in-transit	-	-
Stores and Spares	5.97	1.12
Goods-in-transit	-	-
Packing Materials	62.40	18.90
Goods-in-transit	-	-
All inventories are valued at lower of cost and net realisable value	139.97	43.13

Write-downs of inventories carried to net realisable value amounted to Rs.0.21 (March 31, 2017 - Rs. 1.13). These were recognised as an expense during the year and included in 'changes in value of inventories of finished goods' in statement of profit and loss.
All Inventories with a carrying amount of Rs. 139.97 (as at March 31, 2017: Rs.43.13) have been pledged to secure borrowings. All the Inventories have been pledged as exclusive charge for the Cash Credit facilities availed by the Company.

2.09 Cash and Bank Balances	As at March 31,	
	2018	2017
Cash and cash equivalents		
Balances with banks:		
On current accounts	0.25	0.03
Cash on hand	0.09	0.40
Others	-	-
	0.34	0.43
Bank balances other than above		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	-	-
	-	-

2.10 Current Tax Assets(Net)	As at March 31,	
	2018	2017
Current tax assets		
Taxes Paid in Advance	-	-
Tax refund receivable	1.62	0.15
Others	-	-
	1.62	0.15
Current tax liabilities		
Provision for Tax (Previous Years)	-	-
	-	-
	1.62	0.15

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

2.11 Share capital	As at March 31,	
	2018	2017
Authorised share capital :		
4,000,000 (March 31, 2017: 2,000,000) equity shares of Rs.10/- each	400.00	200.00
	400.00	200.00
Issued and subscribed capital comprises :		
2,941,176 (March 31, 2017: 1,470,588) equity shares of Rs.10/- each (fully paid up)	294.12	147.06
Total issued, subscribed and fully paid-up share capital	294.12	147.06

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,		As at March 31,	
	2018		2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	14,70,588	147.06	1,47,05,880	10,000
Add : Issued during the Year	14,70,588	147.06	-	14,60,588
Less : Share issue Expenses	-	2.29	-	-
Outstanding at the end of the period	29,41,176	291.83	1,47,05,880	14,70,588

b. Rights, preference and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital:

Equity Shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

c. Details of share holders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid	As at March 31,		As at March 31,	
	2018		2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Name of the Shareholder				
Dolphin Communication Pvt Ltd	13,40,000	46%	6,70,000	46%
Future Consumer Limited	15,00,000	51%	7,50,000	51%

2.12 Other equity	As at March 31,	
	2018	2017
Retained earnings	(441.49)	(295.38)
Shared based payment reserve	33.10	-
	(408.39)	(295.38)

Description of reserves

Retained earnings

This represent the surplus/(deficit) of the Profit and loss and is available for distribution of dividend to shareholders

Share Based Payment reserve

This comprises the fair value of options and performance share rights recognised as an expense. Upon exercise of options or performance share rights, any proceeds received are credited to share capital. The share-based payment reserve remains as a separate component of equity.

Retained earnings

Balance at beginning of year	(295.38)	(63.84)
Profit for the year	(146.00)	(231.18)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.11)	(0.36)
Balance as at the end of the year	(441.49)	(295.38)

Share Based Payment Reserve

Balance as at the beginning of the year

Movement during the year

Balance as at the end of the year

-	-
33.10	-
33.10	-

Total other equity

(408.39)	(295.38)
-----------------	-----------------

2.13 Borrowings	Non Current		Current	
	As at March 31,		As at March 31,	
	2018	2017	2018	2017
Secured				
Term loans				
from banks	181.79	205.58	-	-
Loans repayable on demand				
from banks	-	-	-	-
Bank overdrafts and cash credits	-	-	57.90	56.14
Unsecured				
Loans repayable on demand				
from banks	-	-	-	-
Inter-corporate deposits from Promoters	-	-	731.40	377.96
	181.79	205.58	789.31	434.11
Less : Current maturities of long-term debt	45.03	27.29		
(included in Note 2.15)				
Total	136.76	178.29		

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

	Year ended March 31,	
	2018	2017
3.01 Revenue from operations		
Revenue from operations		
Sales of products includes Excise duty of Rs. 2.16 (Previous Year: Rs. 7.23)	1,101.95	384.13
Sale Others	-	-
Other operating revenue		
Scrap Sales	2.16	0.74
Revenue from operations (Gross)	1,104.12	384.87
3.02 Other Income		
Interest Income (at amortized cost)		
Bank Deposits	-	-
Security Deposit	0.39	0.50
Interest on IT Refund	0.01	-
Interest on Inter corporate deposits to Subsidiaries	16.15	1.50
Other Non - Operating income		
Recovery of Director's Remuneration	30.86	-
Government Grant Income	0.12	-
	47.53	2.00
3.03 Cost of materials consumed		
Raw Material	431.91	166.79
Packing Material	268.14	103.51
	700.05	270.30
3.04 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Finished goods	25.77	9.48
Work - in - progress	-	3.16
	25.77	12.65
Inventories at the beginning of the year		
Finished goods	9.48	2.28
Work - in - progress	3.16	1.04
	12.65	3.32
	(13.12)	(9.32)
3.05 Excise Duty on Sale of Goods		
Excise Duty on Sale of Goods	2.16	7.23
	2.16	7.23

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended March 31,	
	2018	2017
3.06 Manufacturing Expenses		
Stores and Spares consumed	22.43	6.53
Power and fuel consumed	45.67	25.61
Rent Factory	50.51	41.25
Repairs to plant and machinery	13.75	10.03
Water charges	5.85	4.64
Adjustment of excise duty on stock	(0.19)	0.14
	138.03	88.21

	Year ended March 31,	
	2018	2017
3.07 Employee Benefit Expenses		
Salaries, wages and bonus	202.21	140.60
Contribution to provident and other fund	5.93	0.28
Gratuity	0.81	0.14
Leave encashment	0.27	0.60
Staff welfare expenses	3.59	1.25
Expenses on employee stock option (ESOP) scheme	33.10	-
	245.91	142.87

	Year ended March 31,	
	2018	2017
3.08 Finance Costs		
Interest and Finance charges on financial liabilities not a FVTPL		
Interest on Overdraft / Cash Credit	6.75	6.20
Interest on Term Loan	24.40	26.25
Interest on Inter Corporate Deposit	60.98	19.64
Other borrowing costs		
Other Financial Charges	0.24	-
	92.37	52.10

The weighted average capitalisation rate on funds borrowed generally is 11.90% per annum (2016-2017: 13.80% per annum).

	Year ended March 31,	
	2018	2017
3.09 Depreciation and amortization expense		
Depreciation of property, plant and equipment	33.60	27.88
Depreciation of investment property	-	-
Amortization of Intangible assets	-	-
	33.60	28.00

	Year ended March 31,	
	2018	2017
3.10 Other Expenses		
Rent	10.82	7.09
Insurance expenses	1.48	0.21
Travelling Expenses	27.83	14.74
Transportation Charges	35.64	6.31
Legal & Professional Fees	4.27	1.93
Audit Fees	0.93	0.85
Rates & Taxes	0.95	1.10
Repairs and maintenance Others	0.94	1.37
Other Expenses	10.63	5.17
	93.48	38.78

Sublime Foods Private Limited
Notes to Financial Statements for the year ended March 31, 2018
All amounts are in Rupees in lakhs unless otherwise stated

	Year ended March 31,	
	2018	2017
Payment to Auditors		
As auditor:		
Statutory Audit fee	0.68	0.60
Tax Audit Fee	0.25	0.25
Limited Review	0.25	0.12
In other Capacity:		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services (certification fees)	-	-
Reimbursement of Expenses	-	-
	1.18	0.97

3.11 Tax expenses	Year ended March 31,	
	2018	2017
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	-
Others(MAT Entitlement Credit)	-	-
Deferred tax		
In respect of the current year	5.17	-
Deferred tax reclassified from equity to profit or loss	-	-
Others	-	-
	5.17	-
Total income tax expense recognised in the current year	5.17	-
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	-	-
	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit from continuing operations before income tax expense	-	-
Profit from discontinuing operations before income tax expense	-	-
	-	-
(d) Details of Unused tax losses not recognised:		
Unused tax losses for which no deferred tax has been recognised	544.38	-
Potential Tax benefit@26%	142.00	-

Sublime Foods Private Limited**Notes to Financial Statements for the year ended March 31, 2018**

All amounts are Rupees in Lakhs unless otherwise stated

	Year ended March 31,	
	2018	2017
4.01 Earnings Per Share (EPS)		
Basic earnings per share :		
From continuing operations attributable to equity holders of the company	(6.01)	(15.72)
From discontinued operations attributable to equity holders of the company	-	-
Total basic earnings per share	(6.01)	(15.72)
Diluted earnings per share :		
From continuing operations attributable to equity holders of the company	(6.01)	(15.72)
From discontinued operations attributable to equity holders of the company	-	-
Total diluted earnings per share attributable to equity holders of the company	(6.01)	(15.72)
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basic earnings per share :		
From continuing operations	(146.00)	(231.55)
From discontinued operations	-	-
	(146.00)	(231.55)
Diluted earnings per share		
Profit from continuing operations attributable to equity holders of the company :		
Used in calculating basic earnings per share	(146.00)	(231.55)
Used in calculating diluted earnings per share	(146.00)	(231.55)
Profit from discontinued operations	-	-
Profit used in calculating diluted earnings per share	(146.00)	(231.55)
Weighted average number of shares used as the denominator :		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	24,30,835	14,70,588
Adjustments for calculation of diluted earnings per share :	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share	24,30,835	14,70,588

4.02 Capital management**Risk management**

The Company's objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or borrow funds.

The Company has taken borrowings in the form of Inter corporate deposits from its promoters viz. Future Consumer Limited alongwith infusion of Share Capital during the year. The Company has also provided to its Subsidiary Avante Snack Foods Pvt Ltd. funds in the form of Inter Corporate Deposits during the year.

	As at March 31,	
	2018	2017
4.03 Contingent liabilities and contingent assets		
Contingent liabilities	-	-
Contingent assets	-	-
4.04 Commitments		
	2018	2017
Capital commitments- Property, plant and Equipment	-	6.59
Capital commitments- Other Intangible assets	-	-
Non-cancellable operating lease rentals	90.78	85.66

Sublime Foods Private Limited**Notes to Financial Statements for the year ended March 31, 2018**

All amounts are in Rupees in lakhs unless otherwise stated

4.05 Leases**Finance lease: company as lessee**

The company has entered into commercial leases for factory. There are no restrictions placed upon the company by entering into these leases. The company has 2 lease of which one lease is non cancellable for a period of 5 years from 01/10/2016 and the other lease is non cancellable for a period of 5 years from 01/01/2017.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	Year ended March 31,	
	2018	2017
Within one year	37.39	28.02
After one year but not more than five years	53.39	57.63
More than five years	-	-
	<u>90.78</u>	<u>85.66</u>

4.06 Segment information

The Company has only one operating segment viz. Manufacturing of Chutney and sauces. The disclosure requirement IND AS 108 as applicable to a single reportable segment are as follows:

1. The Company has a single Customer viz. Future Consumer limited and primary sales are done to said Customer
2. Information about products and services

The Company engaged in the manufacturing of chutney and sauces

3. The operations of the Company are restricted to a single geographical area i.e. India

Sublime Foods Private Limited

Notes to Financial Statements for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

4.07 Related party disclosures

Names of related parties and related party relationship-where control exists

Joint Venturers	Future Consumer Limited Dolphin Communication Private Limited
Subsidiaries	Avante Snack Foods Private Limited

Related parties with whom transactions have taken place during the year

Subsidiaries of Joint Venturers	Integrated Food Park Private Ltd The Nilgiri Dairy Farm Private Limited
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Joint Venture of Joint Venturers	MNS Foods Private Limited
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Key management personnel	Sulabh Bhandari Siddarth Bhandari
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Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Particulars of transactions with the related parties for the year 2017-18:

Sno	Nature of Transactions	Joint Venturers	Subsidiaries	Subsidiaries of Joint Venturers	Joint Venture of Joint Venturers	Total
1	Sales of Products					
	2017-2018	1,099.53	-	0.26	-	1,099.80
	2016-2017	368.02	-	-	-	368.02
2	Purchase of Raw Materials					
	2017-2018	135.48	-	2.49	2.30	140.27
	2016-2017	61.22	-	0.83	1.51	63.57
3	Interest on inter Corporate Deposits					
	2017-2018	6.10	-	-	-	6.10
	2016-2017	19.64	-	-	-	19.64
	Interest Income on inter corporate deposits to subsidiaries					
4						
	2017-2018	-	16.15	-	-	16.15
	2016-2017	-	1.50	-	-	1.50
5	Stores and spares Consumed					
	2017-2018	-	-	-	-	-
	2016-2017	-	-	2.28	-	2.28
6	Repairs to Plant and Machinery					
	2017-2018	-	-	5.55	-	5.55
	2016-2017	-	-	2.38	-	2.38
7	Cost of Material Consumed-(Testing Charges)					
	2017-2018	-	-	0.24	-	0.24
	2016-2017	-	-	1.22	-	1.22
8	Other Expenses-(Rates and taxes)					
	2017-2018	-	-	-	-	-
	2016-2017	-	-	0.28	-	0.28
9	Rent Factory					
	2017-2018	-	-	43.93	-	43.93
	2016-2017	-	-	41.25	-	41.25
10	Other Expenses-(Rent)					
	2017-2018	-	-	6.45	-	6.45
	2016-2017	-	-	0.80	-	0.80
11	Power and Fuel Expenses					
	2017-2018	-	-	45.67	-	45.67
	2016-2017	-	-	23.11	-	23.11
12	Water charges					
	2017-2018	-	-	5.85	-	5.85
	2016-2017	-	-	4.64	-	4.64
13	Interest income on Security Deposits					
	2017-2018	-	-	0.39	-	0.39
	2016-2017	-	-	0.28	-	0.28
14	Capital Work in Progress-(Sale)					
	2017-2018	-	-	-	-	-
	2016-2017	-	11.82	-	-	11.82
15	Manufacturing Expenses - (Sub-contract)					
	2017-2018	-	-	1.71	-	1.71
	2016-2017	-	-	1.71	-	1.71
16	Employee Benefit Expenses - (ESOP)					
	2017-2018	33.10	-	-	-	33.10
	2016-2017	-	-	-	-	-

b. Particulars of Outstanding Payable/ Receivable with the related parties as on 31.03.2018:

Sno	Nature of Transactions	Joint Venturers	Subsidiaries	Subsidiaries of Joint Venturers	Joint Venture of Joint Venturers	Total
1	Equity Share capital					
	2017-2018	284.00	-	-	-	284.00
	2016-2017	142.00	-	-	-	142.00
3	Financial Assets-(Trade Receivables)					
	2017-2018	360.70	-	-	-	360.70
	2016-2017	43.38	-	-	-	43.38
4	Borrowings -(Inter Corporate Deposit)					
	2017-2018	731.40	-	-	-	731.40
	2016-2017	377.96	-	-	-	377.96
	Other Financial Liabilities-(Interest accrued but not due on loans)					
5						
	2017-2018	31.18	-	-	-	31.18
	2016-2017	9.70	-	-	-	9.70
6	Investments In Avante Snack Foods Private Limited					
	2017-2018	-	61.67	-	-	61.67
	2016-2017	-	61.67	-	-	61.67
7	Loans-(Loans to related Parties)					
	2017-2018	-	200.00	-	-	200.00
	2016-2017	-	70.41	-	-	70.41
	Other Financial assets-(Accrued interest on Inter Corporate Deposit)					
8						
	2017-2018	-	8.82	-	-	8.82
	2016-2017	-	0.36	-	-	0.36
9	Financial Liabilities-(Trade payables)					
	2017-2018	94.57	-	2.72	1.65	98.94
	2016-2017	-	-	25.50	-	25.50
10	Loans-(Security Deposit)					
	2017-2018	-	-	19.52	-	19.52
	2016-2017	-	-	2.31	-	2.31
11	Prepaid Expenses-(Long Term)					
	2017-2018	-	-	1.06	-	1.06
	2016-2017	-	-	8.10	-	8.10
12	Prepaid Expenses-(Short Term)					
	2017-2018	-	-	0.93	-	0.93
	2016-2017	-	-	0.74	-	0.74
13	Other Equity (ESOP)					
	2017-2018	33.10	-	-	-	33.10
	2016-2017	-	-	-	-	-
14	Other recoverable					
	2017-2018	-	1.85	-	-	1.85
	2016-2017	-	-	-	-	-

c.Details of Borrowings Guaranteed by Holding Company

Term Loan and Cash Credit from State Bank of India referred in Note 2.13 secured by personal guarantee of the directors and corporate Guarantee of Future Consumer Limited and Dolphin Communication Pvt Ltd

d. Transactions with key managerial personnel

	Year ended March 31,	
	2018	2017
Remuneration	49.03	46.87
Contribution to Provident and other Funds	1.12	0.07
Leave Encashment	0.23	0.27
Gratuity	0.52	0.47
	50.89	47.68

Sublime Foods Private Limited

Notes to Financial Statements for the year ended March 31, 2018

All amounts are in Rupees in lakhs unless otherwise stated

4.08 Value of imports calculated on CIF basis	Year ended March 31,	
	2018	2017
Raw materials	-	-
Components and spare parts	-	-
Capital goods	1.22	-
	1.22	-

4.09 Expenditure in foreign currency (accrual basis)	Year ended March 31,	
	2018	2017
Travelling and conveyance	3.27	1.05
	3.27	1.05

4.10 Imported and indigenous raw materials, components and spare parts consumed	Year ended March 31,			
	2018		2017	
	% of total consumption	Amount	% of total consumption	Amount
Raw Materials				
Imported	-	-	-	-
Indigenously obtained	100.00%	431.91	100.00%	171.95
	100.00%	431.91	100.00%	171.95
Spare parts				
Imported	-	-	-	-
Indigenously obtained	100.00%	22.43	100.00%	1.35
	100.00%	22.43	100.00%	1.35
Packing Materials				
Imported	-	-	-	-
Indigenously obtained	100.00%	268.14	100.00%	105.81
	100.00%	268.14	100.00%	105.81

4.11 Earnings in foreign currency	Year ended March 31,	
	2018	2017
Professional fees	-	-
Interest	-	-
Others	-	-
	-	-

4.12 Amount of expenditure incurred on corporate social responsibility activities during the year: Rs. Nil (Previous Year: Rs. Nil)

4.13 Details of Loans given, security provided and investment made during the year 2017-18 as per section 186 (4) of the Companies Act, 2013

Nature of transaction	Name of the recipient	Amount of loan/ security/ acquisition/ guarantee		Interest Rate	Purpose of loan/ security/ acquisition/ guarantee	Period
		2017-18	2016-17			
Loans Given	Avante Snack Foods Private Limited	129.59	70.41	12.50%	Capital Expenditure	within 1 year
Investments	Avante Snack Foods Private Limited	-	61.67	NA	Investment in Subsidiary	NA

4.14 Government Grant from Department of Industries and Commerce:

The Company has received Government Grant of Rs. 20.00 in the form of Subsidy from Department of Industries B21 and Commerce, Karnataka as per its industrial Policy. The Grant received is towards Investment in Capital expenditure and accordingly the Grant Income is recognised on a systematic basis over the life of the said assets. Grant Income of Rs. 0.12 has been recognised in the profit and Loss Account and is disclosed in Note 3.02 under Other Income.

There are no unfulfilled conditions and other contingencies attaching to government grant that has been recognised.

4.15 Employee benefit plans

The Company has determined the liability for employee benefits as at March 31, 2018 in accordance with IND AS 19- Employee benefits

A. Defined Contribution Plan

Contribution to Provident Fund and medical benefits charged to current year's Statement of Profit and Loss is Rs. 6.89 (Previous Year Rs.0.28).
Company's contribution to provident fund are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss.

B. Defined Benefit Plans

The present value of the defined benefit obligation and the related current cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date

1 Gratuity

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

2 Leave Encashment

The Company operates a scheme for Compensated absences wherein the employee is entitled to avail leave benefits as per the policy of the Company. The leave benefits are linked to the salary of the employee and the employee is entitled to either avail paid leave or encash unavailed leave either during employment or on retirement

Risk exposure to defined benefit plans

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

Interest risk

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

Longevity risk

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

Salary risk

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

a. Principal assumptions

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Discount rate	7.70%	7.70%	7.40%	7.40%
2. Salary escalation	5.00%	5.00%	5.00%	5.00%
3. Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

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

b. Present Value of obligations

Amount in Rs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Present Value of obligations at beginning of the year	60,920	59,705	10,453	10,285
2. Interest Cost	4,503	4,333	835	769
3. Current Service Cost	76,532	61,697	13,205	10,688
4. Actuarial loss / (gain)-Experience	11,170	(25,561)	36,427	32,141
4. Actuarial loss / (gain)-Financial	-	(6,150)	-	5,822
6. Benefits Paid	-	-	-	-
7. Projected benefit obligation at the end of the period	1,53,125	94,024	60,920	59,705

c. Fair Value of Plan assets

Amount in Rs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Fair Value of Plan assets at the beginning of the year	-	-	-	-
2. Actual Return on Plan Assets	-	-	-	-
3. Contributions	-	-	-	-
4. Benefits Paid	-	-	-	-
5. Fair Value of Assets at the end of the year	-	-	-	-
6. Funded Status	-	-	-	-
7. Excess of Actual over estimated return on plant assets	-	-	-	-

d. Actuarial Loss or Gain Recognised

Amount in Rs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Actuarial (gain) Loss for the Year – Obligation	92,205	34,319	50,467	49,420
2. Actuarial Loss for the year – Planned Assets	-	-	-	-
3. Contributions	-	-	-	-
4. Actuarial (Gain)/Loss recognized	92,205	34,319	50,467	49,420

e. Amount to be recognized in the balance sheet

Amount in Rs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Present Value of obligations as at the end of the year	1,53,125	94,024	60,920	59,705
2. Fair value of Assets at the end of the year	-	-	-	-
3. Funded Status	-	-	-	-
4. Net Liability/ Asset recognized in balance sheet	1,53,125	94,024	60,920	59,705

f. Expenses Recognised in the Statement of Profit & Loss

Amount in Rs

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1. Current Service Cost	76,532	61,697	13,205	10,688
2. Interest Cost	4,503	4,333	835	769
3. Expected return on Plan Assets	-	-	-	-
4. Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	(31,711)	-	37,963
5. Net Actuarial (Gain)/Loss recognized in the year	81,035	34,319	14,040	49,420
6. Expenses recognized in statement of Profit & Loss	81,035	34,319	14,040	49,420

g. Expected Future Cash Flows

Particulars	Amount in Rs			
	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Year 1	317	1,946	135	468
Year 2	339	2,026	146	489
Year 3	785	2,110	158	511
Year 4	2,693	2,198	361	535
Year 5	3,898	2,292	1,470	561
Year 6 to 10	22,313	13,096	13,945	3,267

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

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

Particulars	Amount in Rs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Components of expense recognised in the Statement of Profit and Loss				
Current service cost	76,532	13,205	61,697	10,688
Past service cost and (gain)/loss from settlements	-	-	-	-
Net interest expenses	4,503	835	4,333	769
Total (A)	81,035	14,040	66,030	11,457
B. Components of defined benefit costs recognised in other Comprehensive Income				
Remeasurement on the net defined benefit liability:				
-Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
-Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
-Actuarial gains and losses arising from changes in financial assumptions	-	-	-	-
-Actuarial gains and losses arising from experience adjustments	11,170	36,427	-31,711	37,963
-Adjustments for restrictions on the defined benefit asset	-	-	-	-
Total (B)	11,170	36,427	-31,711	37,963
C. Movements in the present value of the defined benefit obligation				
Opening defined benefit obligation	60,920	10,453	59,705	10,285
Current service cost	76,532	13,205	61,697	10,688
Interest cost	4,503	835	4,333	769
Remeasurement (gains)/losses:				
-Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
-Actuarial gains and losses arising from changes in financial assumptions	-	-	-	-
-Actuarial gains and losses arising from experience adjustments	11,170	36,427	-31,711	37,963
Past service cost, including losses/(gains) on curtailments	-	-	-	-
Liabilities assumed/ (settled) in a business combination	-	-	-	-
Benefits paid	-	-	-	-
Closing defined benefit obligation (C)	1,53,125	60,920	94,024	59,705
D. Movements in the fair value of the plan assets				
Opening fair value of plan assets	-	-	-	-
Interest income	-	-	-	-
Remeasurement gain (loss):				
-Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
Contributions from Company	-	-	-	-
Contributions from plan participants	-	-	-	-
Assets acquired/ (settled) in a business combination	-	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets (D)	-	-	-	-

Category wise plan assets

The Company does not have any fair value of Plan Assets

i. Sensitivity analysis:

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

Increase/ (decrease) in defined benefit liability	Amount in Rs			
	Gratuity		Leave Encashment	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Impact on discount rate for 100 basis points increase in defined benefit obligation of gratuity	1,23,888	49,537	76,659	50,431
Impact on discount rate for 100 basis points decrease in defined benefit obligation of gratuity	1,90,817	75,572	1,16,565	71,462
Impact on salary escalation rate for 100 basis points increase in defined benefit obligation of gratuity	1,91,497	75,788	1,16,973	71,633
Impact on salary escalation rate for 100 basis points decrease in defined benefit obligation of gratuity	1,22,974	49,205	76,117	50,160
Impact on Employee Turnover rate for 100 basis points increase in defined benefit obligation of gratuity	-	-	-	-
Impact on Employee Turnover rate for 100 basis points Decrease in defined benefit obligation of gratuity	-	-	-	-

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous years.

The weighted average duration of the gratuity plan is 25.20 years (2016-2017: 23.43 years).

Sublime Foods Private Limited**Notes to Financial Statements for the year ended March 31, 2018**

All amounts are in Rupees in lakhs unless otherwise stated

4.16 Financial Risk Management

The Company's activities expose it to a variety of financial risks: Foreign exchange risk, Interest rate risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a Foreign exchange riskExposure to foreign exchange risk:

The Company operates in India and has very limited exposure to foreign exchange risks arising from various currency exposures. Foreign exchange risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

Foreign exchange risk management:

The Company's foreign exchange risk is minimal as majority of the sales are in local currency. The Company has limited reliance on import of raw materials.

The Company does not have any exposure in Foreign currency as at the end of the year and therefore the disclosure on foreign exchange exposure and sensitivity analysis are not applicable.

b Interest rate riskExposure to interest rate risk:

The Company is exposed to interest rate risk because Company borrow funds at floating interest rates from banks. The Company borrowings in the form of Inter corporate deposits are at fixed interest rates.

Interest rate risk management:

The interest rate risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates is very minimal as its borrowings have been lower as compared to the size of its operations. The Management reviews the interest risk exposure on a regular basis.

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive is increase in profit and negative is decrease in profit.

Particulars	For year ended March 31, 2018	
	50 basis points increase	50 basis points decrease
Impact on profit	(0.91)	0.91

c Credit risk

The average credit period on sales of goods is 45 to 90 days. No interest is charged on trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The Company does not have any history of credit loss for trade receivables and therefore no provisioning is required under the matrix. The concentration of credit risk is very high as the entire sales are to a single customer viz. Future Consumer Limited

Credit risk on cash and cash equivalents is limited as Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

d Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has received Inter Company Deposits from parent Company during the year. The company believes that the working capital based on projections and support from Parent Company is sufficient to meet its current requirements. The contractual maturities of all liabilities except for employee benefits scheme and bank loans are within 1 year. The impact of unfunded Employee benefit schemes on liquidity is expected to be managed from cash generated from operations. Accordingly, no liquidity risk is perceived.

Sublime Foods Private Limited

Notes to Financial Statements for the year ended March 31, 2018

All amounts are Rupees in lakhs unless otherwise stated

4.17 Share based payments

(a) Details of the employee share based plan of the Group

a) The ESOP scheme titled "Future Consumer Enterprise Limited - Employee Stock Option Plan 2014" was approved by the Shareholders of Holding Company "Future Consumer Limited" vide resolution passed at the Extra Ordinary General Meeting held on 12th January, 2015 and through postal ballot on May 12, 2015 in respect of grant of 3,19,50,000 options under primary route (ESOP 2014-Primary) and 7,98,00,000 options under secondary market route (ESOP 2014-Secondary). ESOP 2014 has been implemented through a trust route whereby Vistra ITCL India Limited (Formerly IL&FS Trust Company Limited) has been appointed as the Trustee who monitors and administers the operations of the Trust.

In the previous year, the Nomination and Remuneration / Compensation Committee of Future Consumer Limited, at its meeting held on 12th August, 2017, has granted 6,00,000 options under the ESOP 2014-Secondary to Director of the Company under the secondary market route. The exercise price per Option for shares granted under the secondary market route shall not exceed market price of the Equity Share of the holding company as on date of grant of Option or the cost of acquisition of such equity shares to the Trust applying FIFO basis, whichever is higher. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years from date of vesting.

The following share-based payment arrangements were in existence during the current and prior years:

Option scheme	Number of Options Granted	Grant date	Expiry date	Exercise price (Rs.)	Share Price at Grant date	Fair value at grant date
ESOP 2014-Secondary	6,00,000	14.8.2017	Note-1 below	Note-2 below	41.25	Rs. 17.71

Note-1 The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years from date of vesting.

Note-2 Market price of the Equity Share of the Company as on date of grant of Option or the cost of acquisition of such shares to the Trust applying FIFO basis, whichever is higher.

(b) Options were priced using a Black Scholes option pricing model. Expected volatility is based on the historical share price volatility over the past 1 year.

Inputs into the model	ESOP 2014-Secondary
Expected volatility (%)	64.18%
Option life (Years)	4-6
Dividend yield (%)	0%
Risk-free interest rate (Average)	7.55% - 7.91%

(c) Movement in share options during the year

The following reconciles the share options outstanding at the beginning and end of the period:

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Balance at beginning of period	-		-	
Granted during the period	6,00,000	Refer Note-2 above	-	
Forfeited during the period	-		-	
Exercised during the period	-		-	
Expired during the period	-		-	
Balance at end of period	6,00,000		-	

(d) Share options exercised during the year

The following share options were exercised during the year:

Options scheme	Number exercised	Exercise date	Share price at exercise date (Rs.)
ESOP 2014-Secondary	-	Not Applicable	NA

(e) Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 1705 days (31.03.2017: NA).