Future Food and Products Limited

2015 - 16

Independent Auditor's Report

To the Members of
Future Food and Products Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Future Food and Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and a summary of 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 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 Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the financial statements.

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw the attention to the fact that Company has suffered recurring losses from operations with net loss for the year ended March 31, 2016 amounting to Rs. 1.08 lacs and as of that date, the Company's accumulated losses amount to Rs.111.22 lacs as against Company's share capital of Rs. 113 lacs. Management has committed to infuse additional capital as and when required to meet the Company's commitments. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements.

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

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

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

    i. The Company has pending litigations on its financial position in its financial statements - Refer Note 14 to the 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 STDJ & Company
Chartered Accountants
Firm Registration No. : 136551W

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 9, 2016

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 fixed assets.

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

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, immovable properties under the head Capital Work in Progress are held in the name of the Company.

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

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

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

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

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of services rendered by the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Value Added Tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the company with the appropriate authorities. The provisions related to wealth tax, customs duty and excise duty are not applicable to the Company. There are no undisputed amounts payable in respect of income tax, service tax, duty of customs, value added tax, cess and other material statutory dues were outstanding as at March 31, 2016, for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 9, 2016

Annexure – B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Future Food and Products Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 9, 2016

FUTURE FOOD AND PRODUCTS LIMITED
Balance Sheet as at March 31, 2016

(Amount in Lakhs)

Particular	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	113.00	113.00
Reserves and Surplus	3	(111.22)	(110.15)
Non-Current Liabilities			
Deferred Tax Liability (Net)		-	-
Current Liabilities			
Other Current Liabilities	4	638.76	81.90
Short-Term Provisions		-	-
TOTAL		**640.54**	**84.75**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	1.09	1.30
CWIP		537.45	-
		538.54	**1.30**
Non-Current Investments	6	0.43	0.43
Long-Term Loans and Advances	7	59.88	82.38
Other Non Current Assets	8	0.18	0.18
Current Assets			
Cash and Bank Balances	9	0.25	0.45
Short Term Loans & Advances	10	41.25	-
TOTAL		**640.54**	**84.75**
Notes forming part of the Financial Statements	1-19		

The accompanying notes are integral part of financial statements
As per our report of even date attached

For STDJ & Company
Chartered Accountants

For and on behalf of the Board of Directors

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date: May 9, 2016

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

FUTURE FOOD AND PRODUCTS LIMITED

Statement of Profit and Loss for the year ended March 31,2016

(Amount in Lakhs)

	Note	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
INCOME			
Revenue from operations		-	-
Other income	11	0.01	0.01
Total Revenue		**0.01**	**0.01**
EXPENSES			
Depreciation and Amortization Expense	5	0.22	0.23
Other Expenses	12	0.87	1.10
Total Expenses		**1.09**	**1.33**
Profit Before Tax		**(1.08)**	**(1.32)**
Tax Expense			
Current Tax		-	-
Deferred Tax		-	(0.21)
Loss After Tax For The Period / Year		**(1.08)**	**(1.11)**
Earnings Per Equity Share (Face Value of Rs. 1/- each)			
Basic and Diluted Earning per Share(Rs)		**(0.01)**	**(0.01)**
Notes forming part of the Financial Statements	1-19		

As per our report of even date attached

For STDJ & Company
Chartered Accountants

For and on behalf of the Board of Directors

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date: May 9, 2016

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products Limited

Cash Flow Statement for the year ended March 31,2016

(Amount in Lakhs)

	PARTICULARS	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax and Extraordinary items	(1.08)	(1.32)
	Adjustments for		
	Interest Income	0.01	0.01
	Depreciation	0.22	0.23
	Operating profit before working capital changes	**(0.87)**	**(1.08)**
	Adjustments for :		
	Increase / (Decrease) Trade and other payables	556.88	26.47
	(Increase) / Decrease in Loans and Advances	(18.75)	(25.00)
	Cash generated from operations	**537.26**	**0.39**
	Net Cash from Operating Activities	**537.26**	**0.39**
B	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets including Advances	(537.45)	-
	Interest Income	(0.01)	(0.01)
	Net cash used in Investing Activity	**(537.46)**	**(0.01)**
C	**Cash Flow from Financing Activities**		
	Unsecured Loan	-	-
	Net Cash from financing activities	-	-
	Net Cash used in Cash and Cash Equivalents (A+B+C)	**(0.20)**	**0.38**
	Cash & Cash Equivalents (Opening balance)	0.45	0.07
	Cash & Cash Equivalents (Closing balance)	**0.25**	**0.45**

Notes :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 :Cash Flow Statements" issued by the Institute of Chartered Accountants of India .

As per our report of even date attached

For STDJ & Company
Chartered Accountants

For and on behalf of the Board of Directors

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
Date: May 9, 2016

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

Future Food and Products Limited
Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2016.

Note No.

1. SIGNIFICANT ACCOUNTING POLICIES

a) Corporate information:

Future Food and Products Limited (FFPL or The Company) is a limited company domiciled in India and incorporated under the provision of the Companies Act. FFPL is a wholly owned subsidiary of Future Consumer Enterprise Limited (formerly known as Future Ventures (India) Limited).

b) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

c) Use of estimates:

Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

d) Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Depreciation on tangible assets is provided on Straight line method at the rates prescribed under Schedule II to the Companies Act, 2013.

Fixed assets individually costing less than Rupees Five thousand are fully depreciated in the year of purchase. Depreciation on the fixed assets added/ disposed off/ discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

e) Investments:

Current Investments are carried at lower of cost and fair value computed on individual investment basis. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in value.

f) Inventories:

Inventories are valued at lower of cost, computed on weighted average basis, and net realizable value.

Cost of inventories comprises all costs of purchases and other costs incurred in bringing the inventories to their present condition and location.

g) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts and VAT.
Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate. Royalty Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement.
Commission income is recognized as and when the terms of contract are fulfilled.
Revenue on Services rendered is recognized as the service is performed based on agreements/arrangements with the concerned parties.

h) Retirement and other employee benefits:

i. Defined Contribution Plan:

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

ii. Defined Benefit Plan:

Gratuity Liability for eligible employees are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

iii. Long Term compensated absences are provided for based on actuarial valuation done as per projected unit credit method.

iv. Actuarial gains / losses are recognized immediately to the Statement of Profit and Loss.

i) Taxation:

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as at the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.
At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises un-recognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

k) Leases:

Leases where significant portion of risk and reward of ownership are retained by the Lessor are classified as operating leases and lease rental thereof are charged to the Statement of Profit and Loss as per the terms of agreement which is representative of the time pattern of the user's benefit.

l) Impairment of Asset:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. For the purpose of assessing impairment, assets are grouped at the lowest level of cash generating units.

m) Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transaction. Monetary foreign current assets and liabilities are translated into Indian rupees at the exchange rate prevailing at the balance sheet date. All exchange differences are dealt with in profit and loss account.

n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

FUTURE FOOD AND PRODUCTS LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

2 Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
11,35,00,000 Equity Shares of Rs. 1/-				
Equity Shares of Rs 1 each.	11,35,00,000	1,135.00	11,35,00,000	1,135.00
TOTAL	11,35,00,000	1,135.00	11,35,00,000	1,135.00
Issued , Subscribed and fully paid up				
Equity Shares of Rs.1/- each	1,13,00,000	113.00	1,13,00,000	113.00
	1,13,00,000	**113.00**	**1,13,00,000**	**113.00**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,13,00,000	113.00	1,13,00,000	113.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**1,13,00,000**	**113.00**	**1,13,00,000**	**113.00**

b) Terms/rights attached to equity shares

The company has only outstanding equity shares having a par value of Rs. 1/- per share. Each holder is entitled for one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

c) Shares held by holding Company

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	%	No. of Shares	%
Future Consumer Enterprise Limited (formerly known as Future Ventures (India) Limited) - Holding Company				
Equity Shares of Rs 1 each fully paid up.	1,13,00,000	100.00	1,13,00,000	100.00
Total	**1,13,00,000**	**100.00**	**1,13,00,000**	**100.00**

d) Details of Share holders holding more than 5% shares in the company

Particulars	As at March 31, 2016		As at March 31, 2015	
	Equity Shares		Equity Shares	
	No. of Shares	%	No. of Shares	%
Future Consumer Enterprise Limited (formerly known as Future Ventures (India) Limited) - Holding Company				
Equity Shares of Rs 1 each fully paid up.	1,13,00,000	100.00	1,13,00,000	100.00
Total	**1,13,00,000**	**100.00**	**1,13,00,000**	**100.00**

FUTURE FOOD AND PRODUCTS LIMITED

Notes forming part of the Financial Statements for the Year ended March 31,2016

(Amount in Lakhs)

	Particulars	As at March 31,2016	As at March 31,2015
3	**Reserve and Surplus**		
	Capital Reserves	110.67	110.67
	Total Capital Reserve (A)	**110.67**	**110.67**
	Surplus/ (Deficit) in statement of Profit and Loss		
	Opening Balance	(220.81)	(219.22)
	Less: Adjustment for depreciation effect to schedule II of Companies Act 2013	-	(0.49)
	Add: Loss for the year transferred from statement of profit and Loss.	(1.08)	(1.11)
	Total (B)	(221.89)	(220.81)
	Total(A+B)	**(111.22)**	**(110.15)**

FUTURE FOOD AND PRODUCTS LIMITED

Notes forming part of the Financial Statements for the Year ended March 31,2016

(Amount in Lakhs)

	Particulars	As at March 31,2016	As at March 31,2015
4	**Other Current Liabilities**		
	Statutory Liabilities	2.78	-
	Other Payables to Related Party	635.46	81.54
	Other Payables to Others	0.52	0.36
	Deposit	-	
	Total	**638.76**	**81.90**
6	**Non Current Investments**		
	Non-Trade Investments(Value at cost unless otherwise stated)(Unquoted)		
	Government and Trust Securities		
	National Saving Certificates	0.43	0.43
	Aggregate amount of Unquoted Investments	**0.43**	**0.43**
	*Given as security to Sales Tax Department		
7	**Long Term Loans & Advances**		
	Advance Tax	57.38	57.38
	Deposits - Earnest Money Deposit	2.50	25.00
	Total	**59.88**	**82.38**
8	**Other Non Current Assets**		
	Interest Receivable	0.18	0.18
	Total	**0.18**	**0.18**
9	**Cash and Cash Equivalents**		
	Balance with Bank in Current Account	0.25	0.45
	Total	**0.25**	**0.45**
10	**Short Term Loans & Advances**		
	Other Loans & Advances	41.25	-
		41.25	-

FUTURE FOOD AND PRODUCTS LIMITED

Notes forming part of the Financial Statements for the Year ended March 31,2016

(Rs. in Lakhs)

	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
11	**Other Income**		
	Interest :		
	Non Current Investment	0.01	0.01
	Total	**0.01**	**0.01**
12	**Other Expenses**		
	Auditors Remuneration-		
	Statutory Audit Fees	0.29	0.22
		0.29	**0.22**
	Rates and Taxes	0.54	0.05
	Legal Fees	0.03	0.82
	Miscellaneous expenses	0.02	0.01
	Total	**0.87**	**1.10**

Future Food and Products Limited
Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2016.

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

14. a) Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March'16	As at 31st March'15
Sales Tax Demand	45.80	-

b) Capital Commitments (net of advances) Rs. NIL (March 31, 2015 Rs. NIL)

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

16. Related Party disclosures

Disclosures as required by the Accounting standard 18 "Related Party Disclosure" are given below:

(i) Holding Company - Future Consumer Enterprise Limited (formerly known as Future Ventures (India) Limited) - Holding Company

During the year, following transactions were carried out with the related parties in the ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Holding Company
Advance during the year	647.04 (-)
Reimbursement of Expenses	29.31 (-)
Outstanding Balance as on March 31, 2015 (Payable)	635.46 (81.54)

*Figures in brackets are relating to last year

Future Food and Products Limited
Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2016.

17. Deferred Tax Liability (Net)

The company has recognized deferred tax arising on account of timing difference being the difference between the taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods in compliance with Accounting Standards (AS22) – Accounting taxes on income.

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability Related to Fixed Assets	(0.19)	(0.24)
Total	(0.19)	(0.21)
Deferred Tax Asset Disallowance under Income Tax Act / Unabsorbed Depreciation / Unabsorbed losses*	(0.19)	(0.24)
Total	-	-
Net Deferred Tax (Liability)	-	-

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax net off of other balances constituting deferred tax asset.

18. Earnings Per Share

Basic Earnings Per Share has been computed by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

(Rs. In Lakhs)

Particulars	2015-16	2014-15
Profit/(Loss) after tax	(1.02)	(1.32)
Weighted average number of equity shares outstanding during the period - Basic and Diluted (No.)	1,13,00,000	1,13,00,000
Earnings per share of Rs.1/- each - Basic and Diluted (Rs)	(0.01)	(0.01)

19. Previous year's figures have been regrouped/ rearranged, wherever necessary.

As per our Report of even date attached

For and on behalf of the Board of Directors

For STDJ & Company
Chartered Accountants

Shiv Kumar Toshniwal
Partner
M.No. 116563
Mumbai
Date : May 9, 2016

Sanjay Jain
Director
DIN: 02055254

Samir Kedia
Director
DIN: 06968510

FUTURE FOOD AND PRODUCTS LIMITED

Notes forming part of the Financial Statements for the Year ended March 31,2016

5 FIXED ASSETS

(Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2015	Additions	As at March 31,2015	As at April 1, 2015	For the Year	Up to March 31, 2015	As at March 31, 2016	As at March 31, 2015
Tangible Assets								
Computers	1.43	-	1.43	1.36	-	1.36	**0.07**	0.56
Furniture and Fittings	1.92	-	1.92	0.69	0.22	0.91	**1.02**	1.47
Total	**3.36**	-	**3.36**	**2.05**	0.22	**2.27**	**1.09**	**2.03**
Previous Year	3.36	-	3.36	1.33	0.23	2.05		2.37