



INDEPENDENT AUDITORS' REPORT

To

The Members of

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PRIVATE LIMITED

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included



in the audit report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the applicable authoritative pronouncement issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the applicable authoritative pronouncement issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

Opinion

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

Other Matters

The comparative financial information of the company for the year ended 31st March 2017 included in the financial statements, are based on the previously published Standalone financial results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report for the year ended 31st March 2017 dated 30th May 2017 expressed an modified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has not been audited by us.

Our Opinion is not modified in respect of above matters.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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 paragraphs 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 Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 the such controls, refer to our 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 explanations given to us:
 - i) The Company did not have any long-term contracts including derivative contracts





for which there were any material foreseeable losses.

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

For CA Manoranjan Som
Chartered Accountants



A handwritten signature in black ink, appearing to read 'Rajin'.

Manoranjan Som

Place: Kolkata

Date: 21st May- 2018

Membership No. 052290

Annexure I to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2018, we report that:

- (i) The company has no fixed asset. Hence clause 3 i(a), i(b) & i(c) of the said order are not applicable to the company.
- (ii) The company does not have any inventories. Hence clause 3 ii(a), ii(b), ii(c) of the said order are not applicable to the company.
- (iii) The Company has not granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence clause (iii) (a), (b) & (c) of the order are not applicable.
- (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 Companies Act, 2013 In respect of loans, investments, guarantees, and security,
- (v) The Company has not accepted any deposits from the Public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) According to the information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of its products by the company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues like Income tax, sales tax, Value added tax, Goods & Service Tax applicable to it with appropriate authorities. There were no undisputed amount payable in respect of any statutory dues which were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - (b) There were no dues of Income Tax, Sales Tax, Value Added Tax & Goods & Service Tax which have not been deposited as at 31st March, 2018 on account of any



dispute.

- (viii) According to information and explanation given to us by the management, as on balance sheet date the company is not in default w.r.t. repayment of loans and borrowings to a financial institutions, banks or government, further the company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management during the year under review, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the Information and Explanation given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loan were Obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the





provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi)

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon

For CA Manoranjan Som
Chartered Accountants



A handwritten signature in cursive script, appearing to read 'Rajman'.

Manoranjan Som

Place: Kolkata

Date: 21st-May- 2018

Membership No. 052290

Annexure II to the Independent Auditors' Report

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

In conjunction with our audit of the Ind AS Financial Statements of the Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of **SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PRIVATE LIMITED**(hereinafter referred to as "the Company"), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on 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 the respective 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 judgement, 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:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

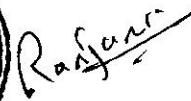


because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For CA Manoranjan Som
Chartered Accountants



Manoranjan Som

Place: Kolkata

Date: 21st-May- 2018

Membership No. 052290

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

HOUSE NO. 5050, 2ND FLOOR, VIJAYNAGAR, SHAMANNA LAYOUT, NELAMANGALA TALUK,

BANGALORE KARNATAKA 562123

CIN:- U24200KA2008PTC104949

Balance Sheet as at 31 March 2018

Amounts in '000

Sr. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS					
(1)	Non-current assets				
	(a) Property, Plant and Equipment		-	-	-
	(b) Financial Assets		-	-	-
	(i) Investments	3	3,40,560.39	1,97,600.00	3,99,619.10
	(ii) Loans	4	4,70,139.14	4,02,776.40	2,74,523.94
	(c) Other non-current assets		-	-	-
	Total non-current assets		8,10,699.53	6,00,376.40	6,74,143.04
(2)	Current assets				
	(a) Financial Assets		-	-	-
	(i) Investments	5	29,750.00	-	-
	(ii) Trade Receivables	6	1,53,938.60	1,61,484.57	1,59,580.00
	(iii) Cash and cash Equivalents	7	4,845.30	1,278.60	219.45
	(iv) Other Bank Balances		-	-	-
	(v) Loans	8	1,33,303.29	3,08,555.68	2,30,179.24
	(vi) Others		-	-	-
	(b) Current Tax Assets (net)		-	-	-
	(c) Other current assets	9	5,616.20	2,929.32	1,622.58
	Total current assets		3,27,453.39	4,74,248.17	3,91,601.27
	Total Assets		11,38,152.92	10,74,624.58	10,65,744.31
EQUITY AND LIABILITIES					
	Equity				
	(a) Equity Share capital	10	1,050.00	1,050.00	1,050.00
	(b) Other Equity	11	9,06,664.02	9,00,975.93	9,00,002.13
	Total equity		9,07,714.02	9,02,025.93	9,01,052.13
(1)	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities		-	-	-
	(i) Borrowings		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred tax liabilities (net)		-	-	-
	Total Non-Current Liabilities		-	-	-
(2)	Current liabilities				
	(a) Financial liabilities		-	-	-
	(i) Borrowings		-	-	-
	(ii) Trade payables	#	2,29,887.64	1,72,085.55	1,64,254.50
	(iii) Other financial liabilities	#	105.50	68.00	12.50
	(b) Other current liabilities	14	20.00	-	-
	(c) Provisions		-	-	-
	(d) Current tax liabilities (net)	15	425.77	445.10	425.18
	Total current liabilities		2,30,438.91	1,72,598.65	1,64,692.18
	Total liabilities		2,30,438.91	1,72,598.65	1,64,692.18
	TOTAL EQUITY AND LIABILITIES		11,38,152.92	10,74,624.58	10,65,744.31

Significant accounting Policies 1 & 2
Notes forming Part of Financial Statements 1 to 27
As per our Annexed Report of even date.

For CA Manoranjan Som
Chartered Accountants

Manoranjan Som

Membership No.052290

Place : Bangalore

Date: 21st May, 2018



For and on behalf of the board of directors

Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd.

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD. SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Director/Authorised Signatory
(Director)

(DIN NO: 07501543)

AVINASH MODI
(Director)

(DIN NO: 07777199)

Director/Authorised Signatory

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

HOUSE NO. 5050, 2ND FLOOR, VIJAYNAGAR, SHAMANNA LAYOUT, NELAMANGALA TALUK,
BANGALORE KARNATAKA 562123

CIN:- U24200KA2008PTC104949

Statement of Profit & Loss For The Year Ended 31 March, 2018

(Amount in '000)

	Particulars	Note No	31st March, 2018	31st March, 2017
I	Revenue from Operations	16	2,413.16	1,71,428.57
II	Other Income	17	31,301.93	29,347.12
III	Total Revenue(I+II)		33,715.09	2,00,775.69
IV	EXPENSES			
	Cost of raw material and components consumed		-	-
	Purchase of Stock in Trade	18	2,167.69	1,83,434.55
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		-	-
	Employee benefit expense		-	-
	Depreciation and amortization expense		-	-
	Finance cost		-	-
	Other expense	19	29,893.94	15,922.37
	Total expenses		32,061.63	1,99,357
V	Profit/(Loss) before exceptional items and tax from operations(III-IV)		1,653.46	1,418.76
VI	Exceptional items			
VII	Profit/(Loss) before tax from operations		1,653.46	1,418.76
VIII	Tax expense			
	Current tax		425.77	444.96
	Deferred Tax		-	-
IX	Profit/(Loss) of the year(VII+VIII)		1,227.70	973.80
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		4,460.39	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income(IX+X)		5,688.09	973.80
	Earnings per Equity Shares	20		
	1) Basic (in ₹)		1.17	0.93
	2) Diluted (in ₹)		1.17	0.93

Significant accounting Policies

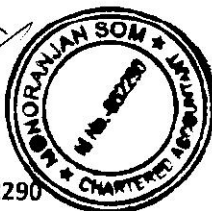
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Notes forming Part of Financial Statements

1 to 27

For CA Manoranjan Som
Chartered Accountants

Manoranjan Som



Membership No.052290

Place : Bangalore

Date: 21st May, 2018

For and on behalf of the board of directors

Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd.
SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD. SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Director/Authorised Signatory

RULDEEP MODI
(Director)
(DIN NO: 07501543)

Director/Authorised Signatory

AVINASH MODI
(Director)
(DIN NO: 07777199)

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.HOUSE NO. 5050, 2ND FLOOR, VIJAYNAGAR, SHAMANNA LAYOUT, NELAMANGALA TALUK,
BANGALORE KARNATAKA 562123

CIN:- U24200KA2008PTC104949

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 201 (Amount in '000)

Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxation	1653.46	1418.76
Adjustments for:		
Depreciation and Amortisation Expenses	0.00	0.00
Cash flow before working capital changes	1653.46	1418.76
Adjustments for working capital changes:		
Increase/(Decrease) in Trade Payables	57802.09	7831.05
Increase/(Decrease) in Other Current Liabilities	57.50	55.50
Increase/(Decrease) in Short Term Provisions	(19.33)	19.92
(Increase)/Decrease in Trade Receivables	7545.97	(1904.57)
(Increase)/Decrease in Short Term Loans & Advances	105202.77	(207935.65)
(Increase)/Decrease in Inventory	0.00	0.00
Cash flow from operations	172242.47	(200514.99)
Income Taxes Paid	(425.77)	(444.96)
Cash flow from operating activities	171816.70	(200959.95)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Non Current Investments	(168250.00)	202019.10
Cash flow from investing activities	(168250.00)	202019.10
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash flow from financing activities	0.00	0.00
Net increase in cash and cash equivalents	3566.70	1059.15
Cash and cash equivalents at beginning of period	1278.60	219.45
Cash and cash equivalents at end of period	4845.30	1278.60

As per our Annexed Report of even date.

For CA Manoranjan Som
Chartered AccountantsFor and on behalf of the board of directors
Coloured & Flavour Spirit Manufacturer Pvt. Ltd.

For CA Manoranjan Som

Membership No.052290

Place : Bangalore

Date: 21nd May, 2018



Director/Authorised Signatory
KULDEEP MODI
(Director)
(DIN NO: 07501543)

Director/Authorised Signatory
AVINASH MODI
(Director)
(DIN NO: 07777199)

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.
Notes to the financial statement for the year ended 31 March 2018

1 Corporate Information

Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd. (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is primarily engaged in Trading & investing activities.

2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. The Transition to Ind AS was carried out in accordance with 'Ind AS 101 - First-time Adoption of Indian Accounting Standards'. The transition has been carried out from Indian GAAP which is considered as the Previous GAAP, as defined in Ind AS 101. Refer Note No. 27 to the Ind AS financial Statements for description of the effect of the transition and reconciliation required as per Ind AS 101.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorize for issue on **21 May 2018**.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest thousands with two decimal places as per the requirement of Schedule III, unless stated otherwise.

2.4 Use of Estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.5 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its normal operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



2.6 Recognition of Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

2.7 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

2.8 Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.9 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

2.10 Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of all the assets as prescribed in Schedule II of the Companies Act, 2013.

2.11 Inventory

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows-

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Employee benefits

Short-term Employee Benefits are recognised as an expense on accrual basis.

2.13 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from to the taxation authorities in accordance with Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date



2.15 Impairment of Assets

Non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any Property, plant and equipment and intangible asset or group of assets called cash generating units (CGUs) may be impaired. Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.16 Earning Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share ('EPS') is computed by dividing the net profit attributable to equity holders of the company by the weighted average number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares been actually issued at fair value (i.e the average market value of the equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, Cash and Cash Equivalents consists of cash and short term deposits, as defined above, net of outstanding overdraft, if any, as they are consider an integral part of company's cash management.

2.19 Financial Instruments

a) Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent Measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.20 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Notes to the financial statement for the year ended 31 March 2018

(Amount in '000)

3. FINANCIAL ASSETS-NON CURRENT: INVESTMENTS			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
I. Investments in Equity shares			
Quoted			
Investment in IOCL			
25300 shares of Face Value Rs 10/- each	4,460.39	-	-
Unquoted			
I. Investments in Equity shares	-	-	2,02,019.10
II. Investments in Preference shares			
Ojaswi Marble & Granites Pvt Ltd.	1,97,600.00	1,97,600.00	1,97,600.00
26,00,000 Convertible Redeemable Preference Shares @ 76/- each			
III. Investment in Others			
Investment in Chaitanya International Minerals LLP(15% share in profit or loss)	1,38,500.00	-	-
TOTAL	3,40,560.39	1,97,600.00	3,99,619.10
4. FINANCIAL ASSETS-NON CURRENT: LOANS			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Investment in Others	3,90,800.00	3,47,900.00	1,85,700.00
Loan to Holding Company	79,339.14	54,876.40	88,823.94
TOTAL	4,70,139.14	4,02,776.40	2,74,523.94
5. FINANCIAL ASSETS-CURRENT: INVESTMENTS			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Investments in Equity shares			
Quoted			
Investments in Supernova Advertising Limited	29,750.00	-	-
125000 shares of Face Value Rs 10/- each (Valuation through FVTPL Rs. 2,42,50,000/-)			
TOTAL	29750.00	0.00	0.00
6. TRADE RECEIVABLE			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Unsecured and considered good			
Others	1,53,938.60	1,61,484.57	1,59,580.00
TOTAL	1,53,938.60	1,61,484.57	1,59,580.00



7. FINANCIAL ASSETS-CURRENT: CASH & CASH EQUIVALENTS			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Bank Balance (In Current Account)	4,362.87	1,278.04	217.83
Cash on hand (As Certified by the Management)	482.43	0.56	1.63
TOTAL	4,845.30	1,278.60	219.45
8. CURRENT ASSETS- Financial Assets- Loans			
Other Loans & Advances	1,33,303.29	3,08,555.68	2,30,179.24
TOTAL	1,33,303	3,08,556	2,30,179
9. CURRENT ASSETS- Other			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Tax Deducted At Source 2015-16	-	-	1,622.58
Tax Deducted At Source 2016-17	2,484.36	2,929.32	-
Tax Deducted At Source 2017-18	3,129.19	-	-
IGST	2.65	-	-
TOTAL	5,616.20	2,929.32	1,622.58



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018****10. EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)
Authorised		
1050000 (1050000) Equity Shares of ` 1/- each, Fully paid up	1050.00	1050.00
Issued, Subscribed and Paid up		
1050000 (1050000) Equity Shares of ` 1/- each, Fully paid up	1050.00	1050.00
TOTAL	1050.00	1050.00

10A. RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Amount in '000)	No. of Shares	(Amount in '000)
Equity Shares of ` 1 each				
Shares outstanding at the beginning of the year	1050000	1050.00	1050000	1050.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1050000	1050.00	1050000	1050.00

10B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each				
Gist Minerals Technologies Ltd	10,49,500	99.95%	10,49,500	99.95%

10C. The ultimate holding company is Pacific Industries Limited**11. OTHER EQUITY**

Particulars	As at 31st March 2018 (Amount in '000)	As at 31st March 2017 (Amount in '000)	As at 1st April 2016 (Amount in '000)
Securities Premium Reserve			
Balance as at the beginning of the year	899100.00	899100.00	899100.00
Balance as at the end of the year	899100.00	899100.00	899100.00
Surplus in Statement of Profit & Loss			
Balance as at the beginning of the year	1875.93	902.13	(43.25)
Add: Net Profit / (Net Loss) for the current year	1227.70	973.80	945.38
Balance as at the end of the year	3103.63	1875.93	902.13
Other Comprehensive Income			
Balance as at the beginning of the year	-	-	-
Changes in fair value during the year	4460.39	-	-
Balance as at the end of the year (C)	4460.39	0.00	0.00
TOTAL	906664.02	900975.93	900002.13



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

: Notes to the financial statement for the year ended 31 March 2018

(Amount in '000)

12. Trade Payables			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Sundry Creditors	2,29,887.64	1,72,085.55	1,64,254.50
TOTAL	2,29,887.64	1,72,085.55	1,64,254.50

13. FINANCIAL LIABILITIES-OTHER FINANCIAL LIABILITIES			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Liabilities for Expenses	105.50	68.00	12.50
TOTAL	105.50	68.00	12.50

14. OTHER CURRENT LIABILITIES			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
TDS Payable	20	0	0
TOTAL	20	0	0

15. CURRENT TAX LIABILITIES (NET)			
Particulars	As at 31st March, 2018 (Amount in '000)	As at 31st March, 2017 (Amount in '000)	As at 1st April, 2016 (Amount in '000)
Provision For Income Tax	425.77	445.10	425.18
TOTAL	425.77	445.10	425.18



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.**Notes to the financial statement for the year ended 31 March 2018****16. REVENUE FROM OPERATIONS**

		(Amount in '000)
Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Sales	-	171428.57
Sale of Shares	2413.16	-
TOTAL	2413.16	171428.57

17. OTHER INCOME

Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Interest Income	31291.93	29293.23
Interest on Income Tax Refund	-	53.89
Service Charge	10.00	-
TOTAL	31301.93	29347.12

18. PURCHASE OF STOCK IN TRADE

Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Purchase	2167.69	-
TOTAL	2167.69	-

19. OTHER EXPENSES

Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Accounting Charges	25.00	25.00
Bank Charges	2.20	70.91
Demat Charges	1.44	-
Fees for late payment of GST	0.54	-
Filling Fees	-	1.20
General Expenses	-	5.79
Loss on FVTPL	24250.00	-
Loss On Sale of Shares	5288.54	15785.00
Postage & Telegram	-	1.48
Professional Fees	200.00	-
Rent	18.00	18.00
Royalty & DMFT	95.72	-
Secretarial Fees	2.50	2.50
Website Expenses	-	2.50
Statutory Audit Fees	10.00	10.00
TOTAL	29893.94	15922.37

20. EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax	1227.70	973.80
Weighted Average Number of Equity Shares (Nos)	1050.00	1050.00
Basic Earning Per Share (INR)	1.17	0.93
Diluted Earning Per Share (INR)	1.17	0.93



21 TAX EXPENSES		
Income tax expense in the statement of profit and loss comprises:		
Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
<u>Income tax expenses</u>		
a) Current taxes	425.77	444.96
b) Deferred taxes		
c) Tax in respect of earlier year		
TOTAL	425.77	444.96
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:		
Particulars	Year Ended 31st March, 2018 (Amount in '000)	Year Ended 31st March, 2017 (Amount in '000)
Profit before tax	1653.46	1418.76
Applicable tax rate	25.75%	30.90%
Tax expense calculated at applicable rate	425.77	438.40
Effect of Allowances for tax purpose		
Effect of Non deductible expenses		
Effect of tax related to previous years		
Effect of brought forward losses/unabsorbed depreciation		
Others		6.57
Tax expense recognised in Statement of Profit and Loss	425.77	444.96

22 FINANCIAL INSTRUMENTS

(A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debt are non-current and current borrowings as reduced by cash and cash equivalents and other bank balances.

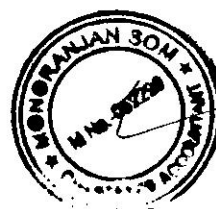
(B) Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. Company's principal financial liabilities, comprise Borrowings, trade and other payables. Company's principal financial assets include investments, cash and cash equivalents & other assets.

Company is exposed to market risk, credit risk and liquidity risk. The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.



ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from trade receivables & loans and from its financing activities, including balances with banks. Credit risk on trade receivables & loans is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial assets are written off when there is no reasonable expectations of recovery. Assets in the nature of Investment, deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table summarises maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	31-Mar-18		
	within one year	more than one year	Total
Trade Payables	0.00	229887.64	229887.64
Other financial liabilities	105.50	0.00	105.50

Particulars	31-Mar-17		
	within one year	more than one year	Total
Trade Payables	0.00	172085.55	172085.55
Other financial liabilities	68.00	0.00	68.00

Particulars	31-Mar-16		
	within one year	more than one year	Total
Trade Payables	0.00	164254.50	164254.50
Other financial liabilities	12.50	0.00	12.50

23 Segment reporting

The company business activities involve one operating segment only therefore segment reporting is not required.

24 Related Party Transactions

The company has made the following transactions with related parties during the year

Particulars	Amount (Rs. in lacs)
Sales	25.69
Purchases	10.65
Interest Received on loan Advance	312.91
Advance outstanding as on 31st March (Assets)	7304.90



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Notes to the financial statement for the year ended 31 March 2018

Note: 25 Fair value measurement

Particulars	31st March 2018				As at				1st April 2018			
	FVTOCI	FVTPL	Amortised cost	Carrying value	FVTOCI	FVTPL	Amortised cost	Carrying value	FVTOCI	FVTPL	Amortised cost	Carrying value
Financial Assets												
(i) Investments	4,460	-	3,36,100	3,40,560	-	-	1,97,600	1,97,600	-	-	3,99,619	3,99,619
(ia) Investments-Current	-	29,750	-	29,750	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	1,53,939	1,53,939	-	-	1,61,485	1,61,485	-	-	1,59,580	1,59,580
(iii) Cash & cash equivalents	-	-	4,845	4,845	-	-	1,279	1,279	-	-	219	219
(iv) Loans	-	-	6,03,442	6,03,442	-	-	7,11,332	7,11,332	-	-	5,04,703	5,04,703
(v) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,460	29,750	10,98,326	11,32,537	-	-	10,71,695	10,71,695	-	-	10,64,122	10,64,122
Financial Liabilities												
(i) Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	2,29,888	2,29,888	-	-	1,72,086	1,72,086	-	-	1,64,255	1,64,255
(iii) Other financial liabilities	-	-	106	106	-	-	68	68	-	-	13	13
Total	-	-	2,29,993	2,29,993	-	-	1,72,154	1,72,154	-	-	1,64,267	1,64,267

Note: The Carrying value of financial assets and financial liabilities approximates fair value for the respective years

Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis

Particulars	31st March 2018			As at			1st April 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
(i) Investments	3,70,310	-	-	1,97,600	-	-	3,99,619	-	-
Total	3,70,310	-	-	1,97,600	-	-	3,99,619	-	-

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amount, largely due to the short-term maturities of these instruments.



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Notes to the financial statement for the year ended 31 March 2018

26 FIRST TIME ADOPTION OF IND AS

These are company's first financial statements prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 "First Time adoption of Indian Accounting Standard", with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 26.2 and 26.3. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 26.1.

26.1 Exemptions availed on first time adoption of Ind-AS 101

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

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

26.2 Balance Sheet reconciliation

Sr. No.	Particulars	Note No.	As at April 1, 2016			As at March 31, 2017		
			Indian GAAP	Ind AS Adjustments	Ind AS	Indian GAAP	Ind AS Adjustments	Ind AS
(1)	ASSETS							
	Non-current assets							
	(a) Property, Plant and Equipment		-	-	-	-	-	-
	(b) Capital work-in-progress		-	-	-	-	-	-
	(c) Financial Assets							
	(i) Investments		3,99,619.10	-	3,99,619.10	1,97,600.00	-	1,97,600.00
	(ii) Loans		2,74,523.94	-	2,74,523.94	-	-	-
	(iii) Others		-	-	-	-	4,02,776.40	4,02,776.40
	(d) Other non-current assets		-	-	-	-	-	-
	Total non-current assets		6,74,143.04	-	6,74,143.04	1,97,600.00	4,02,776.40	6,00,376.40
(2)	Current assets							
	(a) Inventories		-	-	-	-	-	-
	(b) Financial Assets							
	(i) Trade receivables		1,59,580.00	-	1,59,580.00	1,61,484.57	-	1,61,484.57
	(ii) Cash and cash equivalents		219.45	-	219.45	1,278.60	-	1,278.60
	(iii) Bank balance other than (iii) above		-	-	-	-	-	-
	(iv) Loans		2,30,179.24	-	2,30,179.24	5,11,332.09	(4,02,776.41)	3,08,555.68
	(v) Others		-	-	-	-	-	-
	(c) Current Tax Assets (Net)		-	-	-	-	-	-
	(d) Other current assets		1,622.58	-	1,622.58	2,429.32	-	2,429.32
	Total current assets		3,91,601.27	-	3,91,601.27	8,77,024.58	(4,02,776.41)	4,74,248.17
	Total assets		10,65,744.31	-	10,65,744.31	10,74,624.58	(0.00)	10,74,624.58
(1)	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital		1,050.00	-	1,050.00	1,050.00	-	1,050.00
	(b) Other Equity		9,00,002.13	-	9,00,002.13	9,00,975.93	(0.00)	9,00,975.93
	Total equity		9,01,052.13	-	9,01,052.13	9,02,025.93	(0.00)	9,02,025.93
(2)	LIABILITIES							
	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		-	-	-	-	-	-
	(b) Provisions		-	-	-	-	-	-
	(c) Deferred Tax Liability (Net)		-	-	-	-	-	-
	Total non-current liabilities		-	-	-	-	-	-
(3)	Current liabilities							
	(a) Financial liabilities							
	(i) Borrowings		-	-	-	-	-	-
	(ii) Trade payables		1,64,254.50	-	1,64,254.50	1,72,085.55	-	1,72,085.55
	(iii) Other financial liabilities		12.50	-	12.50	68.00	-	68.00
	(b) Other current liabilities		-	-	-	-	-	-
	(c) Provisions		-	-	-	-	-	-
	(d) Current tax Liabilities (net)		425.18	-	425.18	445.10	-	445.10
	Total current liabilities		1,64,692.18	-	1,64,692.18	1,72,598.65	-	1,72,598.65
	TOTAL EQUITY AND LIABILITIES		10,65,744.31	-	10,65,744.31	10,74,624.58	(0.00)	10,74,624.58

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS:-

1) Certain assets and liabilities are regrouped as financial/non financial assets or liabilities as per Ind AS requirements.

26.3 There were no impact of Ind AS adjustments in profit & loss statement for the year ended 31 March 2017

26.4 Statement of Cash flows: The transition from Previous GAAP to Ind AS did not have a material impact on statement of cash flows as the Ind AS adjustments are either non cash adjustments or are accompanying among the cash flows from operating, investing & financing activities.



SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Notes to the financial statement for the year ended 31 March 2018

27 The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation

As per our Annexed Report of even date.

For CA Manoranjan Som
Chartered Accountants



For CA Manoranjan Som

Membership No. 052230

Place : Bangalore

Date: 21nd May, 2018

For and on behalf of the board of directors

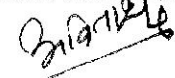
Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd.

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.


Director/Authorised Signatory
KULDEEP MODI

(Director)
(DIN NO: 07501543)

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.


Director/Authorised Signatory
AVINASH MODI

(Director)
(DIN NO: 07777199)

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

Equity Share capital

(Amount in '000)	Balance at the end of 31st March 2018	Changes in equity share capital during the year
	1,050.00	Nil

(Amount in '000)	Balance at the end of 31st March 2017	Changes in equity share capital during the year
	1,050.00	Nil

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

Particulars	Reserve & Surplus	Other comprehensive Income	Total Other equity
Balance as of April 1, 2017	8,99,100.00	1,875.93	9,00,975.93
Changes in equity for the year ended March 31, 2018			
Net gain on FVTOCI equity Securities		4,460.39	4,460.39
Profit for the period	1,227.70		1,227.70
Balance as of March 31, 2018	8,99,100.00	3,103.63	9,06,664.02

Statement of changes in Equity for the year ended 31 March, 2017

Particulars	Reserve & Surplus	Other comprehensive Income	Total Other equity
Balance as of April 1, 2016	8,99,100.00	902.13	9,00,002.13
Changes in equity for the year ended March 31, 2017			
Net gain on FVTOCI equity Securities		9,13.80	9,13.80
Profit for the period	1,875.93		1,875.93
Balance as of March 31, 2017	8,99,100.00	1,875.93	9,00,975.93

As per our Annexed Report of
For CA Manoranjan Som
Chartered Accountants



Manoranjan Som

Membership No.052290
Place : Bangalore
Date: 21st May, 2018

For and on behalf of the board of directors
Saha Coloured & Flavour Spirit Manufacturer Pvt. Ltd.

SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD. SAHA COLOURED & FLAVOUR SPIRIT MANUFACTURER PVT. LTD.

Director/Authorised Signatory
KULDEEP MOH

(Director)
(DIN NO: 07501543)

Director/Authorised Signatory
AVINASH MODI

(Director)
(DIN NO: 07777199)