



Independent Auditors' Report

To the Members of
ANANTDRISHTI SMART INDIA PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **ANANTDRISHTI SMART INDIA PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

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

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

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

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



J.K. Anand

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

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

Opinion

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

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 Companies Act, 2013, and on the basis of such checks of books & records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A as a statement specified in paragraphs 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed that there is no pending litigations which can effect its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



J. K. Anand

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

For J K Anand & Associates
Chartered Accountants
FRN : 017939N



J K Anand

J K Anand
(Partner)
Membership No. 082769

Place : Delhi
Date : 25.05.2018



Annexure-A

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

We report that:

1. The company does not own any property, plant and equipment.
2. There is no inventory in the company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
4. In our opinion and according to the information & explanation given to us, the company has not accepted any deposits from the public covered under sections 73 to 76 or any other relevant provision of the Act and the rules framed there-under. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
5. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7 (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
8. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
9. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public during the year.



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10. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has not paid any managerial remuneration during this period.
12. The company is not a Nidhi Company as prescribed u/s 406 of the Act. Accordingly paragraph 3(xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

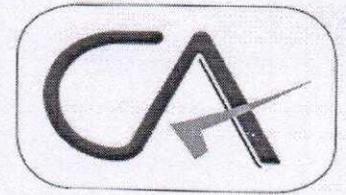
**For J K Anand & Associates
Chartered Accountants
FRN : 017939N**



J K Anand

**J K Anand
(Partner)
Membership No. 082769**

**Place : Delhi
Date : 25.05.2018**



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **ANANTDRISHTI SMART INDIA PRIVATE LIMITED** as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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



J. K. Anand

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

**For J K Anand & Associates
Chartered Accountants
FRN : 017939N**



J K Anand
**J K Anand
(Partner)
Membership No. 082769**

**Place : Delhi
Date : 25.05.2018**

ANANTADRISHTI SMART INDIA PRIVATE LIMITED
Registered office:18/32, East Patel Nagar, New Delhi-110008
Balance Sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018 Rs.'lakhs
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	0.99
Total current assets		<u>0.99</u>
TOTAL ASSETS		# <u><u>0.99</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	1.00
Other equity		-0.24
Total equity		<u>0.76</u>
Non current liabilities		
Current liabilities		
Financial liability		
Other financial liabilities	4	0.23
Total current liabilities		<u>0.23</u>
Total liabilities		<u>0.23</u>
TOTAL EQUITY AND LIABILITIES		# <u><u>0.99</u></u>

Significant Accounting Policies 1
Notes to the Financial Statements 2-9
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

J K ANAND & ASSOCIATES
Chartered Accountants
By the hand of

J K Anand
JAGDIP KUMAR ANAND
Partner
Membership No. : 082769
May 25, 2018
New Delhi.



Rankaj Kumar Mishra
Rankaj Kumar Mishra
Director
DIN: 07879501

For ANANTADRISHTI SMART INDIA PVT. LTD.

Mohamed Ershad Alam
Mohamed Ershad Alam
Director
DIN:07879546

ANANTADRISHTI SMART INDIA PRIVATE LIMITED

Registered office:18/32, East Patel Nagar, New Delhi-110008

Statement of Profit and Loss for the period from August 02, 2017 to March 31, 2018

Particulars	Notes	March 31, 2018
		Rs. 'lakhs
INCOME		-
EXPENSES		
Other expenses		
Total expenses	5	0.24
		0.24
Loss before tax		
Less: Tax expense		-0.24
Loss for the period		-0.24

Significant Accounting Policies 1
 Notes to the Financial Statements 2-9
 The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

J K ANAND & ASSOCIATES
 Chartered Accountants
 By the hand of

J K Anand
 JAGDIP KUMAR ANAND
 Partner
 Membership No. : 082769
 May 25, 2018
 New Delhi.



For ANANTADRISHTI SMART INDIA PVT. LTD.

Pankaj Mishra
 Pankaj Kumar Mishra
 Director
 DIN: 07879501

Mohamed Ershad Alam
 Mohamed Ershad Alam
 Director
 DIN:07879546

ANANTADRISHTI SMART INDIA PRIVATE LIMITED
 Registered office:18/32, East Patel Nagar, New Delhi-110008
Statement of Changes in Equity for the period ended March 31, 2018

Particulars	Equity share capital	Other equity	Total equity attributable to equity share holders of the company
		Reserves and surplus	
	Rs.'lakhs	Rs.'lakhs	Rs.'lakhs
Balance as at August 02, 2017	-	-	-
Changes in equity for the period ended March 31, 2018	1.00		1.00
Loss for the period ended March 31, 2018		-0.24	-0.24
Balance as at March 31, 2018	1.00	-0.24	0.76

Significant Accounting Policies 1
 Notes to the Financial Statements 2-9

The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

J K ANAND & ASSOCIATES
 Chartered Accountants

By the hand of

J K Anand



JAGDIP KUMAR ANAND
 Partner
 Membership No. : 082769
 May 25, 2018
 New Delhi.

For ANANTADRISHTI SMART INDIA PVT. LTD.

Pankaj Kumar Mishra
 Pankaj Kumar Mishra
 Director
 DIN: 07879501

Muhammad Ershad Alam
 Muhammad Ershad Alam
 Director
 DIN:07879546

Corporate Information

Anantdrishti Smart India Private Limited is wholly owned subsidiary of APIS India Limited, domiciled in India, and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in business of Manufacture of food product and beverages.

1 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Act), (Ind AS compliant Schedule III), as applicable to the Company.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Revenue recognition

Income and expenditure are accounted for on accrual basis.

d) Financial instruments

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.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

g) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



ANANTADRISHTI SMART INDIA PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Particulars	March 31, 2018	
	Rs.'lakhs	
2 Cash and cash equivalents		
Balance with bank in current account		0.99

3 Equity share Capital		
Authorized share capital		
Particulars	Equity shares	
	Nos	Rs.'lakhs

Equity share of Rs.10 each		
At August 02, 2017	-	-
Increase/(decrease) during the period	10,000	1.00
At March 31, 2018	10,000	1.00

Issued, subscribed and paid up equity capital

	Nos	Rs.'lakhs
Equity share of Rs. 10 each issued and fully paid		
At August 02, 2017	-	-
Increase/(decrease) during the period	10,000	1.00
At March 31, 2018	10,000	1.00

Note:

Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays 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 the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Shares held by holding Company

	March 31, 2018
	Rs.'lakhs
APIS India Limited	
^10,000 (Nil) equity shares of Rs. 10 (Nil) each fully paid up	1.00

^Includes 1 (Nil) equity shares held by nominees of the holding company, APIS India Ltd.

Details of shareholders holding more than 5% shares in the Company

	As at	
	March 31, 2018	
	Nos.	% holding in the class
APIS India Limited		
Equity Shares of Rs. 10 each fully paid up	9,999	100%



ANANTADRISHTI SMART INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2018

Particulars	March 31, 2018	
	Rs.'lakhs	
4 Other financial liabilities		
Other payable		
Expenses payable		0.08
Creditor for expenses		0.15
		<u>0.23</u>
5 Other expenses		
Payment to auditors as audit fees		0.08
Filing fees		0.10
Bank charges		0.01
Legal and professional		0.05
		<u>0.24</u>

ANANTADRISHTI SMART INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2018

6 The Company has not undertaken any operating activities during the year, and therefore, earnings per share have not been computed.

7 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company
APIS India Limited

Key managerial person
Pankaj Kumar Mishra
Mohamed Ershad Alam

Note: Related party relationship is as identified by the management of the Company.

b) There are no transaction during the year with related parties.

c) Balance outstanding as on March 31, 2018 with related parties.

Account Head	Related party	March 31, 2018
Other financial liabilities		0



ANANTADRISHTI SMART INDIA PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

8 First time adoption of Ind-AS

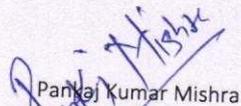
The Company has prepared financial statements which comply with Ind AS applicable for year ending on ~~or after~~ March 31, 2018.

9 The Statement of Profit and Loss of the Company has been prepared from the date of incorporation, i.e. August 02, 2017 to March 31, 2018, being the first financial period of the Company.

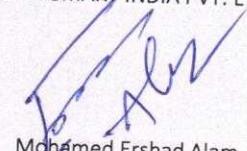
The accompanying notes are an integral part of the financial statements.



May 25, 2018
New Delhi.


Pankaj Kumar Mishra
Director
DIN: 07879501

For ANANTADRISHTI SMART INDIA PVT. LTD.


Mohamed Ershad Alam
Director
DIN:07879546