

**S.L.KUKRA & CO.**

Chartered Accountant

508-B, Veena Sarang, Sai baba Nagar,

Borivali(West), Mumbai-400092 .

Mob.No.9820024644

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
NEPTUNE FARMING PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements **NEPTUNE FARMING PRIVATE LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the 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 thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 31<sup>st</sup> March 2017, and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

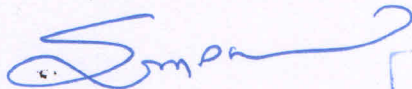
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure 'A', statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.



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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (10.B.vi).

For SL Kukra & Co.  
Chartered Accountants  
Firm Registration No. 116255W



Sampatlal B Jain  
Proprietor  
Membership No. 100282



Place: Mumbai  
Date: 26th April 2017

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 1 of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of NEPTUNE FARMING PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2017.

i.

- a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed asset.
- b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.

ii. There is no inventory, hence this clause of physical verification is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.

iv. The Company has not entered into any transaction related to loans, investments, guarantees and security under provisions of section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.

v. The Company has not accepted any deposits, 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 Companies Act, 2013 and the rules framed there under are not applicable.

vi. Maintenance of cost records is not applicable to the Company.

vii.

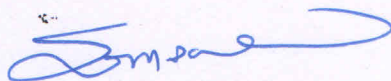
- a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
- b) There are no disputes pending regarding any statutory dues with any forum and hence this clause of depositing dues is not applicable.

viii. The Company has not taken any loan or borrowing from any financial institution, bank, Government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.



- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the clause about the application of the moneys is not applicable.
- x. Based on the audit procedure performed and information and explanation given to us by the management, no fraud by or on the Company by its officers or employees has been noticed or reported during the year
- xi. Payment of managerial remuneration under the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to this Company, and hence this clause is not applicable.
- xii. The Company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- xiii. Based on the audit procedure performed and information and explanation given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the requirement of section 42 of the Companies Act, 2013 is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of the Companies Act, 2013.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly this clause is not applicable.

For SL Kukra & Co.  
Chartered Accountants  
Firm Registration No. 116255W



Sampatlal B Jain  
Proprietor  
Membership No. 100282



Place: Mumbai  
Date: 26<sup>th</sup> April, 2017

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2(f) of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of NEPTUNE FARMING PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2017.**

We have audited the internal financial controls over financial reporting of **NEPTUNE FARMING PRIVATE LIMITED** as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for laying down 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 Act.

### **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 Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), 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 internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

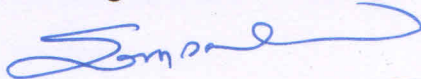
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 commensurate with the size and nature of the business of the company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, 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 SL Kukra & Co.  
Chartered Accountants  
Firm Registration No. 116255W



Sampatlal B Jain  
Proprietor  
Membership No. 100282

Place: Mumbai  
Date: 26<sup>th</sup> April, 2017



**NEPTUNE FARMING PVT. LTD.**

Cash flow statement for the year ended 31st march 2017

	Year ended 31.03.17		Year ended 31.03.16	
<b>A Cash flow from operating activities</b>				
Net profit before tax & before exceptional items		(11,737)		(15,151)
Add:- preliminary expenses				4,011
Operating profit before working capital		(11,737)		(11,140)
Changes				
Adjustment for :-				
Decrease / increase in other current liabilities	(2,040)	(2,040)		(855)
Net cash from operating activities		(13,777)		(11,995)
<b>B Cash flow from investing activities</b>				
Net cash from investing activities		-		-
<b>C Cash flow from financing activities</b>				
Increase/decrease in unsecured loan	12,500		-	
Net cash from financing activities		12,500		-
Net change in cash and cash equivalents (a+b+c)		(1,277)		(11,995)
Cash and cash equivalents - opening balance		13,544		25,539
Cash and cash equivalents - closing balance		12,267		13,544

FOR S.L. KUKRA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO 116255W

FOR NEPTUNE FARMING PRIVATE. LIMITED



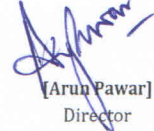
SAMPAT LAL B. JAIN  
Proprietor  
Membership No. 100282  
PLACE : MUMBAI  
DATED : 26th April, 2017




[Ashish Ranka]

Director

DIN : 07728260



[Arun Pawar]

Director

DIN : 03131321





**NEPTUNE FARMING PVT. LTD.**  
Balance Sheet as at 31st March 2017

Particulars		Note No.	As at 31st March,2017	As at 31st March,2016
<b>I.</b>	<b>Equity and liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	3,80,000	3,80,000
	(b) Reserves and surplus	2	52,13,093	52,24,830
<b>2</b>	<b>Current liabilities</b>			
	(a) Short term borrowings	3	32,500	20,000
	(b) Other current liabilities	4	4,600	6,640
	<b>TOTAL</b>		<b>56,30,193</b>	<b>56,31,470</b>
<b>II.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	5	56,17,926	56,17,926
<b>2</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	6	12,267	13,544
	(b) Other current assets	7	-	-
	<b>TOTAL</b>		<b>56,30,193</b>	<b>56,31,470</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>	10		

FOR S.L. KUKRA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO 116255W


FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS



**SAMPAT LAL B. JAIN**  
Proprietor  
Membership No. 100282  
PLACE : MUMBAI  
DATED : 26th April,2017



  
[Ashish Ranka]  
Director  
DIN : 07728260

  
[Arun Pawar]  
Director  
DIN : 03131321



**NEPTUNE FARMING PVT. LTD.**

Statement of Profit and Loss Account for the year ended 31st March 2017

Particulars		Note No.	For the Year Ended 31st March,2017	For The Year Ended 31st March,2016
I.	Revenue from operations		-	-
II.	<b>Expenses:</b>			
	Finance costs	8	2,619	2,060
	Other expenses	9	9,118	13,091
	Total expenses		<b>11,737</b>	<b>15,151</b>
III.	Profit (Loss) before tax ( I - II )		<b>(11,737)</b>	<b>(15,151)</b>
IV.	Tax expense:		-	-
V.	Profit (Loss) for the period ( III - IV )		<b>(11,737)</b>	<b>(15,151)</b>
VI.	<b>Earnings per equity share</b>			
	Before exceptional items			
	(1) Basic		(0.31)	(0.40)
	(2) Diluted		(0.31)	(0.40)
	After exceptional items			
	(1) Basic		(0.31)	(0.40)
	(2) Diluted		(0.31)	(0.40)
	<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	10		

FOR S.L. KUKRA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO 116255W




SAMPAT LAL B. JAIN  
Proprietor  
Membership No. 100282  
PLACE : MUMBAI  
DATED : 26th April,2017



FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS



[Ashish Ranka]  
Director  
DIN : 07728260



[Arun Pawar]  
Director  
DIN : 03131321



**NEPTUNE FARMING PVT. LTD.**

**NOTES TO FINANCIAL STATEMENTS**

**1 Shareholder's Funds - Share Capital**

<b>Particulars</b>	<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
<b>Authorised</b> Equity Shares of Rs. 10 each	50,000	5,00,000	50,000	5,00,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	38,000	3,80,000	38,000	3,80,000
<b>Total</b>	<b>38,000</b>	<b>3,80,000</b>	<b>38,000</b>	<b>3,80,000</b>

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

**Disclosure for each class of Shares**

<b>Particulars</b>	<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>	
	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Shares outstanding at the beginning of the year	38,000	3,80,000	38,000	3,80,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	38,000	3,80,000	38,000	3,80,000

Out of 38000 Equity Shares, 37990 Equity Shares (i.e. 99.97%) are held by the holding company GCIL Finance Ltd.

**More than 5% Shareholding**

<b>Particulars</b>	<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
GCIL Finance Ltd.	37990	99.97%	37990	99.97%



2 Shareholder's Funds - Reserves & Surplus

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<b>a. Securities Premium Account</b>		
Opening Balance	53,20,000	53,20,000
Closing Balance	53,20,000	53,20,000
<b>b. Surplus</b>		
Opening balance	(95,170)	(80,019)
(+) Net Profit/(Net Loss) For the current year	(11,737)	(15,151)
Closing Balance	(1,06,907)	(95,170)
<b>Total</b>	<b>52,13,093</b>	<b>52,24,830</b>

3 Short Term Borrowing

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
<b>Loan &amp; Advances from Related Party</b>		
Unsecured		
GCIL Finance Limited (Holding Company ) ( No loan has been guaranteed by directors or Others )	32,500	20,000
<b>Total</b>	<b>32,500</b>	<b>20,000</b>

4 Other Current Liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Interest Accrued & Due on Borrowings	-	2,060
Audit Fees Payable	4,600	4,580
<b>Total</b>	<b>4,600</b>	<b>6,640</b>

5 Fixed Assets(Refer 5)



**NEPTUNE FARMING PVT. LTD.**

**5 Non Current Assets - Fixed Assets**

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block				
	Balance as at 1 April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Balance as at 31 March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets												
Land	56,17,926	-	-	-	56,17,926	-	-	-	-	-	56,17,926	56,17,926
<b>Total</b>	<b>56,17,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,17,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,17,926</b>	<b>56,17,926</b>
<b>Previous Year</b>	<b>56,17,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,17,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,17,926</b>	<b>56,17,926</b>



6 Current Assets - Cash and Bank Balances

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rs.	Rs.	Rs.	Rs.
<b>(I) Cash and Cash Equivalents</b>				
a. Balances with Banks in Current Account	9,357		11,929	
b. Cash in Hand	2,910	12,267	1,615	13,544
<b>Total</b>		<b>12,267</b>		<b>13,544</b>

7 Current Assets - Other Current Assets

Particulars	As at 31 March 2017	As at 31 March 2016
	Rs.	Rs.
Preliminary Expenses	-	4,011
Less: Written off	-	4,011
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

8 Finance Cost

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Rs.	Rs.
Interest Paid	2,619	2,060
<b>Total</b>	<b>2,619</b>	<b>2,060</b>

9 Other Expenses

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Rs.	Rs.
Audit Fees*	4,600	4,580
Professional Tax	2,500	2,500
Filing Fees	2,018	2,000
Preliminary Expenses	-	4,011
<b>Total</b>	<b>9,118</b>	<b>13,091</b>

\*Audit Fees

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Rs.	Rs.
Statutory Audit Fees	4,600	4,580
<b>Total</b>	<b>4,600</b>	<b>4,580</b>



## **NEPTUNE FARMING PVT. LTD.**

### **10 Significant Accounting Policies and Notes to Accounts**

#### **A Significant Accounting Policies**

##### **i) Basis of Accounting**

Financial Statements are prepared under historical cost convention on accrual basis in accordance with the requirement of the Companies Act, 2013.

##### **ii) Miscellaneous Expenditure**

Miscellaneous Expenditure is written off over a period of five years.

##### **iii) Fixed Assets and Depreciation**

Fixed Assets are stated at their original cost of acquisition / installation and included preoperational expenses including borrowing cost.

##### **iv) Taxation**

a) Current tax is determined on the amount of tax payable to the taxation authorities in respect of taxable income for the period.

b) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

##### **v) Going Concern**

The Company has been incurring losses since incorporation, due to which the Reserves & Surplus have become negative, although the net Shareholders' funds is still positive. In future, if required, the Company's promoters will infuse further capital into the Company. Hence, going concern nature of the Company is not affected.



**NEPTUNE FARMING PVT. LTD.**

**B NOTES FORMING PART OF THE ACCOUNTS**

- (i) In the opinion of the management current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated and provision for depreciation and all known and determined liabilities are adequate and not in excess of the amount reasonable stated.
- (ii) Expenditure in Foreign Currency on account of Rs. Nil
- (iii) Earnings in Foreign Currency of Rs. Nil

	<u>Amount in Rs.</u> <u>2016-17</u>	<u>Amount in Rs.</u> <u>2015-16</u>
<b>(iv) Earning per share:</b>		
(i) Net Profit after tax available for equity shareholders (Rs.)	(11,737)	(15,151)
(ii) Weighted average of number of equity shares outstanding during the year	38,000	38,000
(iii) Basic and Diluted Earnings per equity shares of Rs. 10/- each (Rs.)	(0.31)	(0.40)

**(v) Related Parties & their relationship**

**I) Ultimate Holding Company**

Geecee Ventures Limited

**I) Holding Company**

GCIL Finance Limited

**II) Fellow Subsidiaries**

Retold Farming Private Limited

Oldview Agriculture Private Limited

**III) Key Managerial Personnel**

Gaurav Shyamsukha

Ashish Ranka

Arun Pawar

**Transactions with related parties**

Related Party	hip between the	Nature of Transactions	For the Year Ended 31st March,2017	For the Year Ended 31st March,2016
GCIL Finance Limited	Holding Company	Reimbursement	-	2,500
GCIL Finance Limited	Holding Company	Borrowings	12,500	-
GCIL Finance Limited	Holding Company	Interest Paid	2,619	995
Geecee Ventures Limited	Ultimate Holding Company	Reimbursement	818	-





(vi) Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 pursuant to MCA Notification No. G.S.R. 308 (E) dated 30th March 2017 :

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	415	415
(+) Permitted Receipts		2,500	2,500
(-) Permitted Payments		5	5
(-) Amount deposited in Banks			-
Closing cash in hand as on 30.12.2016	-	2,910	2,910

(vii) Previous Year figures have been regrouped or re-arranged wherever deemed necessary.

FOR S.L. KUKRA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO 116255W


FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS



SAMPAT LAL B. JAIN  
Proprietor  
Membership No. 100282  
PLACE : MUMBAI  
DATED : 26th April, 2017



[Ashish Ranka]  
Director  
DIN : 07728260



[Arun Pawar]  
Director  
DIN : 03131321

