

Cheese Land Agro (India) Private Limited
Financial Statements together with the
Independent Auditors' Report for the
Year ended 31 March 2017

Cheese Land Agro (India) Private Limited

Financial Statements together with the Independent Auditors' Report for the Year ended 31
March 2017

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Independent Auditors' Report

To the Members of Cheese Land Agro (India) Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Cheese Land Agro (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements and for Internal Financial Controls over Financial Reporting

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 state of affairs (financial position), profit or loss (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.

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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

Cheese Land Agro (India) Private Limited

Independent Auditors' Report (*continued*)

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 of the Ind AS financials statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial control Over Financial Reporting. Those Standards and the Guidance Notes 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 and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the Ind AS financial statements and 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 auditors' 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 Ind AS 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 Ind AS 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 Company's internal financial controls system over financial reporting and the Ind AS financial statements.

Meaning of Internal Financial Control Over Financial Reporting

The 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. The 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



Cheese Land Agro (India) Private Limited

Independent Auditors' Report *(continued)*

Meaning of Internal Financial Control Over Financial Reporting *(continued)*

made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2016 and 31 March 2015 dated 17 May 2016 and 24 June 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



Cheese Land Agro (India) Private Limited

Independent Auditors' Report *(continued)*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in 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, Cash Flow Statement 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 Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) In our opinion considering nature of business, size of operation and organization structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.
 - g) With respect to the other matters to be included in the Auditors' 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.



Cheese Land Agro (India) Private Limited

Independent Auditors' Report (*continued*)

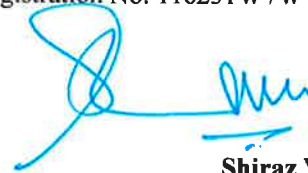
Report on Other Legal and Regulatory Requirements (*continued*)

- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 – refer note 30.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No: 116231 W /W-100024



Shiraz Vastani

Partner

Membership No.: 103334

Place: Navi Mumbai

Date: 23 May 2017

Cheese Land Agro (India) Private Limited

Annexure A to the Independent Auditors' Report on the Ind AS Financials Statement – 31 March 2017

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) The Company does not hold any fixed assets, accordingly clause (i) of paragraph 3 of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory, accordingly clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company had granted unsecured interest free loans amounting to Rs. 11,553.98 lakhs to its subsidiary company, which is a party covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). As per the original terms of repayment, interest free loans granted amounting to Rs. 11,553.98 lakhs were due on 31 March 2017.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the subsidiary company, listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) Loans amounting to Rs. 11,553.98 lakhs granted to the subsidiary company listed in the register maintained under Section 189 of the Act were due as on 31 March 2017, but were not received back.
 - (c) There are no overdue amounts in respect of the loans granted to the subsidiary company listed in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us, the Company has complied with the Section 185 and 186 of the Companies Act, 2013, with respect to loans given and investments made. The Company has not issued any guarantees or provided any security.
- (v) The Company has not accepted any deposits in accordance with the provisions of Section 73 to 76 of the Act and the rules made there under.
- (vi) To the best of our knowledge and as explained, the maintenance of cost records under section 148(1) of the Act is not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Income tax have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, Service Tax, Duty of Customs, Sales Tax, Value Added Tax, Duty of Excise and Employee State Insurance.



Cheese Land Agro (India) Private Limited

Annexure to the Independent Auditors' Report of on the Ind AS Financial Statement – 31 March 2017 (*continued*)

According to the information and explanations given to us, no undisputed amounts payable in respect Income tax were in arrears as at 31 March 2017, for a period of more than six months from the date they became payable.

- (vii)(b) According to the information and explanations given to us there are no dues of Income tax, which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks, Government or any debenture holders during the year.
- (ix) The term loans taken by the Company have been applied for the purpose for which they were raised. The Company is a 'private limited company' and has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a 'private limited company'. Accordingly, the reporting under paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, the reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is a 'private limited company' and therefore the provisions of section 177 of the Act are not applicable to the Company. Further, as per Ministry of Corporate Affairs' Notification No. GSR 464(E) dated 05-06-2015, the provisions of section 188 of the Act shall not apply to a private limited company relating to transactions with the holding, subsidiary, associate company, subsidiary of the holding company to which it is also a subsidiary or transactions with the ultimate holding company or a subsidiary of the ultimate holding company. According to the information and explanations given to us, the transactions with related parties other than those exempt under the said notification are in compliance with section 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, the reporting under paragraph 3(xiv) of the Order 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 them during the year. Accordingly, the reporting under paragraph 3(xv) of the Order is not applicable.



Cheese Land Agro (India) Private Limited

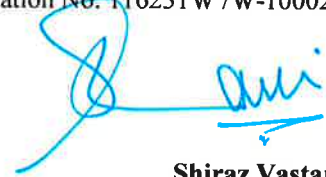
Annexure to the Independent Auditors' Report on the Ind AS Financial Statement – 31 March 2017 (*continued*)

- (xvi) The Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 3(xvi) of the Order is not applicable.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No: 116231W /W-100024



Shiraz Vastani

Partner

Membership No.: 103334

Place: Navi Mumbai
Date: 23 May 2017

Cheese Land Agro (India) Private Limited

Balance Sheet

as at 31 March 2017

(Currency - INR in Lakhs, except share data)

	Notes	31-Mar-17	31-Mar-16	1-Apr-15
ASSETS				
Non-current assets				
Financial Assets				
(i) Investments	10	3,000.00	3,000.00	3,000.00
(ii) Loans	11	-	-	8,833.38
Income tax assets (net)		1.59	1.99	1.08
Total non-current assets	(A)	3,001.59	3,001.99	11,834.46
Current Assets				
Financial Assets				
(i) Trade receivables	12	-	0.01	0.03
(ii) Cash and cash equivalents	13	0.06	0.02	0.05
(iii) Loans	14	11,553.98	10,102.51	660.43
Total current assets	(B)	11,554.04	10,102.54	660.51
TOTAL ASSETS	(A+B)	14,555.63	13,104.53	12,494.97
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	10.00	10.00	10.00
Other equity	16	(229.01)	(452.47)	(614.34)
Total equity	(C)	(219.01)	(442.47)	(604.34)
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	11,551.56	-	8,831.53
Deferred tax liabilities (net)	9.4	-	448.41	986.01
Total non-current liabilities	(D)	11,551.56	448.41	9,817.54
Current liabilities				
Financial liabilities				
(i) Borrowings	19	2,993.51	-	-
(ii) Trade payables	20	4.19	4.44	3.70
(iii) Other financial liabilities	21	202.06	13,093.90	3,277.87
Other current liabilities	22	23.32	0.24	0.20
Current tax liabilities (net)		-	0.01	-
Total current liabilities	(E)	3,223.08	13,098.59	3,281.77
Total liabilities	(D+E)	14,774.64	13,547.00	13,099.31
TOTAL EQUITY AND LIABILITIES	(C+D+E)	14,555.63	13,104.53	12,494.97
Significant accounting policies	2-3			
Notes to the financial statements	4-31			

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm Reg. No: 116231W/W - 100024



Shiraz Vastani
Partner
Membership No. 103334
Place: Navi Mumbai
Date: 23 May 2017



For and on behalf of Board of directors of
Cheese Land Agro (India) Private Limited
CIN: U15209PN2010PTC136135



Vivek S Nirmal
Director
DIN: 00820923
Place: Navi Mumbai
Date: 23 May 2017

Sarangdhar R. Nirmal
Additional Director
DIN: 00035234

Cheese Land Agro (India) Private Limited

Statement of profit and loss

for the year ended 31 March 2017

(Currency - INR in Lakhs, except share data)

	Notes	31-Mar-17	31-Mar-16
Revenue			
Revenue from operations	4	5.42	9.08
Other income	5	1,451.47	1,364.02
Total Income		1,456.89	1,373.10
Expenses			
Employee benefits expense	6	2.68	2.96
Finance costs	7	1,675.68	1,739.81
Other expenses	8	3.48	6.04
Total Expenses		1,681.84	1,748.81
Loss before tax		(224.95)	(375.71)
Tax expense:			
Current tax		-	0.02
Deferred tax credit		(448.41)	(537.60)
Income tax expense	9	(448.41)	(537.58)
Profit for the year		223.46	161.87
Earnings per equity share			
Basic earning per equity share of face value of Rs. 10 each (31 March 2016: Rs. 10)	17	223.46	161.87
Diluted earning per equity share of face value of Rs. 10 each (31 March 2016: Rs. 10)	17	223.46	161.87
Significant accounting policies	2-3		
Notes to the financial statements	4-31		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm Reg. No : 116231W/W - 100024

Shiraz Vastani

Partner

Membership No. 103334

Place: Navi Mumbai

Date: 23 May 2017



For and on behalf of Board of directors of

Cheese Land Agro (India) Private Limited

CIN: U15209PN2010PTC136135

Vivek S Nirmal

Director

DIN: 00820923

Place: Navi Mumbai

Date: 23 May 2017

Sarangdhar R. Nirmal

Additional Director

DIN: 00035234

Cheese Land Agro (India) Private Limited

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2017

(Currency - INR in Lakhs, except share data)

(a) Equity share capital

	Amount
Balance as at 1 April 2015	10.00
Changes in equity share capital during the 2015-16	-
Balance at 31 March 2016	10.00
Changes in equity share capital during the 2016-17	-
Balance at 31 March 2017	10.00

(b) Other equity

Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance at 01 April 2015	(614.34)	(614.34)
Total comprehensive income for the year ended 31 March 2016		
Profit for the year	161.87	161.87
Total comprehensive income for the year	161.87	161.87
Balance as on 31 March 2016	(452.47)	(452.47)
Profit for the year	223.46	223.46
Total comprehensive income for the year	223.46	223.46
Balance at 31 March 2017	(229.01)	(229.01)

Significant accounting policies 2-3
Notes to the financial statements 4-31

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm Reg. No : 116231W/W - 100024

Shiraz Vastani

Partner

Membership No. 103334

Place: Navi Mumbai

Date: 23 May 2017



For and on behalf of Board of directors of

Cheese Land Agro (India) Private Limited

CIN: U15209PN2010PTC136135

Vivek S Nirmal

Director

DIN: 00820923

Place: Navi Mumbai

Date: 23 May 2017

Sarangdhar R. Nirmal

Additional Director

DIN: 00035234

Cheese Land Agro (India) Private Limited

Statement of Cash Flow

for the year ended 31 March 2017

(Currency - INR in Lakhs, except share data)

	31-Mar-17	31-Mar-16
Cash flow from operating activities		
Loss before tax	(224.95)	(375.71)
Adjustments for		
Interest income	(1,451.47)	(1,364.02)
Finance costs	1,675.68	1,739.81
	(0.74)	0.08
Working capital adjustments		
Decrease in trade receivables	0.01	0.02
(Decrease) / increase in trade payables	(0.25)	0.74
Increase in other current liabilities	0.63	0.04
	(0.35)	0.88
Income tax refunded / (paid)	0.39	(0.91)
Net cash flows from / (used in) operating activities	0.04	(0.03)
Cash flow from investing activities		
Loans recovered from subsidiary	-	755.31
Net cash flows from investing activities	-	755.31
Cash flow from financing activities		
Repayment of borrowings	-	(755.31)
Net cash used in financing activities	-	(755.31)
Net increase / (decrease) in cash and cash equivalents	0.04	(0.03)
Cash and cash equivalents at the beginning of the year	0.02	0.05
Cash and cash equivalents at the end of the year	0.06	0.02
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet (see note 13)	0.06	0.02
Cash and Cash equivalents as at the year end	0.06	0.02

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

Cash comprises cash on hand.

Significant accounting policies 2-3
Notes to the financial statements 4-31

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm Reg. No : 116231W/W - 100024



Shiraz Vastani
Partner
Membership No. 103334

Place: Navi Mumbai
Date: 23 May 2017



For and on behalf of Board of directors of
Cheese Land Agro (India) Private Limited
CIN: U15209PN2010PTC136135



Vivek S Nirmal
Director
DIN: 00820923

Place: Navi Mumbai
Date: 23 May 2017



Sarangdhar R. Nirmal
Additional Director
DIN: 00035234

Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

(Currency – INR in Lakhs, except share data)

1. Reporting Entity

Cheese Land Agro (India) Private Limited (“Cheese Land” or “the Company”) was incorporated on 22 April 2010. The Company is a 100% subsidiary of Prabhat Dairy Limited, which is listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015. Cheese Land in turn has made an investment in Sunfresh Agro Industries Private Limited, its subsidiary and holds 70.71% of its paid up equity share capital.

2. Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, *First-time Adoption of Indian Accounting Standards* has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 24.

The financial statements were authorized for issue by the Company's Board of Directors on 23 May 2017.

Details of the Company's significant accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh to two decimal points, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

2. Basis of preparation (continued)

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2017 is included in the following notes:

- Note 9 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

2.5 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Board of Directors has the overall responsibility for all significant fair value measurements, including Level 3 fair values, supported by external experts, whenever required.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 23 – financial instruments; and



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

2. Basis of preparation (continued)

2.6 Current-non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

3. Significant accounting policies

3.1 Revenue recognition

a) Sale of service

Income from services is recognized when the services are rendered.

b) Interest income

Interest income is recognised using the time proportion method based on the underlying interest rates.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (continued)

3.2 Financial instruments

Recognition and initial measurement

Trade receivables and loans given are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI –investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (*continued*)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (*continued*)

3.2 Financial instruments (*continued*)

Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non - recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (continued)

3.2 Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (continued)

3.3 Impairment

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (continued)

3.3 Impairment (continued)

Impairment of financial instruments (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.4 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by the employees.

3.5 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of Profit and Loss.

3.6 Income tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 (*continued*)

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies (*continued*)

3.6 Income tax (*continued*)

Current tax (continued)

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



Cheese Land Agro (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017 *(continued)*

(Currency – INR in Lakhs, except share data)

3. Significant accounting policies *(continued)*

3.7 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, 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 (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

3.8 Segment reporting

During the year, the Company has rendered technical and professional services to its customers. This in context of Ind AS 108 on Segment Reporting, is considered to constitute one single reportable primary segment. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

3.9 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Cheese Land Agro (India) Private Limited

Notes to financial statements

for the year ended 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

	31-Mar-17	31-Mar-16
4. Revenue from operations		
Sales of products and services		
Sale of services	5.42	9.08
	<u>5.42</u>	<u>9.08</u>
5. Other Income		
Interest income		
from loan to related party (refer note 29)	1,451.47	1,364.02
	<u>1,451.47</u>	<u>1,364.02</u>
6. Employee benefits expense		
Salaries, wages and allowances	2.68	2.96
	<u>2.68</u>	<u>2.96</u>
7. Finance costs		
Interest expenses		
on loan from holding Company (refer note 28)	1,675.68	1,739.81
	<u>1,675.68</u>	<u>1,739.81</u>
8. Other Expenses		
Travelling and conveyance	0.10	0.29
Legal and professional expenses	1.06	3.34
Payment to auditors (refer note 26)	2.30	2.40
Bank charges	0.02	0.01
	<u>3.48</u>	<u>6.04</u>



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

9. Tax expense

9.1 Amounts recognised in Statement of Profit and Loss

	31-Mar-17	31-Mar-16
(a) Income Tax expense		
Current tax		
Current tax on the profit for the year	-	0.02
Total current tax expense	<u>-</u>	<u>0.02</u>
(b) Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	(448.41)	(537.60)
Total deferred tax expense	<u>(448.41)</u>	<u>(537.60)</u>
Income tax expense for the year (a+b)	<u>(448.41)</u>	<u>(537.58)</u>

9.2 Reconciliation of effective tax rate

	31-Mar-17	31-Mar-16
Loss before tax	(224.95)	(375.71)
Tax using the Company's domestic tax rate of 30.90% (2016 : 30.90%)	30.90%	30.90%
Tax effect of:		
Effect of non deductible expenses	(448.41)	(537.60)
	<u>30.90%</u>	<u>30.90%</u>

9.3 Recognised deferred tax asset and liability

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax asset		Deferred tax liabilities		Deferred tax asset/ (liabilities)	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Borrowings	-	-	-	(448.41)	-	(448.41)
Deferred tax liabilities	-	-	-	(448.41)	-	(448.41)



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

9.4. Movement in deferred tax balances

	Net balance 1 April 2016	Recognised in profit or loss	31 March 2017 Net
Deferred tax asset/ (liabilities)			
Borrowings	(448.41)	448.41	-
Total Deferred tax liability	(448.41)	448.41	-

	Net balance 1 April 2015	Recognised in profit or loss	31 March 2016 Net
Deferred tax asset / (liabilities)			
Borrowings	(986.01)	537.60	(448.41)
Total Deferred tax liability	(986.01)	537.60	(448.41)



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

	31-Mar-17	31-Mar-16	1-Apr-15
10. Non-current Investments			
Investment in equity instruments (fully paid up)			
Unquoted :			
<i>Equity shares at cost</i>			
(i) Subsidiaries			
Equity Shares of Sunfresh Agro Industries Private Limited [37,483,254 (31 March 2016: 37,483,254; 1 April 2015: 37,483,254) equity shares of Rs. 10 each, fully paid up - which include 7,483,255 (31 March 2016: 7,483,255; 1 April 2015: 7,483,255) equity shares received as bonus shares]	3,000.00	3,000.00	3,000.00
	3,000.00	3,000.00	3,000.00
Aggregate amount of unquoted investments	3,000.00	3,000.00	3,000.00
11. Loans			
To related party			
Sunfresh Agro Industries Private Limited (refer note 29)	-	-	8,833.38
	-	-	8,833.38
Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 23.			
12. Trade receivables			
- Unsecured, considered good	-	0.01	0.03
	-	0.01	0.03
The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 23			
13. Cash and cash equivalents			
<i>Cash and cash equivalents</i>			
Balance with banks :			
In current account	0.05	0.01	0.05
Cash on hand	0.01	0.01	0.00
	0.06	0.02	0.05
14. Current Loans			
To related party			
Sunfresh Agro Industries Private Limited (refer note 29)	11,553.98	10,102.51	660.43
	11,553.98	10,102.51	660.43

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 23.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

	31-Mar-17	31-Mar-16	1-Apr-15
15. Share Capital			
Authorised :			
250,000 (31 March 2016: 250,000; 1 April 2015: 250,000) Equity shares of Rs. 10 each with voting rights	25.00	25.00	25.00
	25.00	25.00	25.00
Issued and Subscribed and Paid up:			
100,000 (31 March 2016: 100,000; 1 April 2015: 100,000) Equity shares of Rs. 10 each with voting rights	10.00	10.00	10.00
	10.00	10.00	10.00

15.1 Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	31-Mar-2017		31-Mar-2016	
	No. of shares	Amount	No. of shares	Amount
At the commencement and at the end of the year				
Equity shares	100,000	10.00	100,000	10.00

15.2 Rights, preferences and restrictions attached to the shares:

A. Ordinary equity shares of Rs. 10 each

The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by holding / ultimate holding Company and particulars of shareholders holding more than 5% shares is set out below:

Name of shareholder	31-Mar-17		31-Mar-16	
	No. of Shares	% held	No. of Shares	% held
Prabhat Dairy Limited, the holding company	99,999	99.999%	99,999	99.999%
Mr. Vivek Sarangdhar Nirmal on behalf of and as a nominee of Prabhat Dairy Limited	1	0.001%	1	0.001%

16 Other equity:

(i) Retained earnings

	31-Mar-17	31-Mar-16
Opening balance	(452.47)	(614.34)
Net profit for the period	223.46	161.87
Closing balance	(229.01)	(452.47)

17. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

	31-Mar-17	31-Mar-16
Net profit for the year attributable to equity shareholders	A 223.46	161.87
Weighted average number of equity shares of face value of Rs. 10 each	B 100,000	100,000
Basic and Diluted earnings per equity share of face value Rs. 10 each	A/B 223.46	161.87



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

	31-Mar-17	31-Mar-16	1-Apr-15
18. Non-current borrowings			
Unsecured			
From related party			
Prabhat Dairy Limited (refer note 28)	11,551.56	-	8,831.53
	<u>11,551.56</u>	<u>-</u>	<u>8,831.53</u>
The Company's exposure to interest rate and liquidity risk are disclosed in note 23.			
19. Current borrowings			
Unsecured			
From related party			
Prabhat Dairy Limited (refer note 28)	2,993.51	-	-
	<u>2,993.51</u>	<u>-</u>	<u>-</u>
The Company's exposure to interest rate and liquidity risk are disclosed in note 23.			
20. Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.19	4.44	3.70
	<u>4.19</u>	<u>4.44</u>	<u>3.70</u>
The Company's exposure to liquidity risk are disclosed in note 23.			
21. Other financial liabilities			
Current maturities of long-term debt from related parties	-	13,093.90	3,277.87
Interest accrued on loans from related parties (refer note 28)	202.06	-	-
	<u>202.06</u>	<u>13,093.90</u>	<u>3,277.87</u>
The Company's exposure to liquidity risk are disclosed in note 23.			
22. Other current liabilities			
Advances from customers	0.87	-	-
Statutory dues payables	22.45	0.24	0.20
	<u>23.32</u>	<u>0.24</u>	<u>0.20</u>



Cheese Land Agro (India) Private Limited

Notes to financial statements as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

31-Mar-17

	Note	Carrying amount			Fair value				
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	13	-	-	0.06	0.06	-	-	-	-
Current loans		-	-	11,553.98	11,553.98	-	-	-	-
		-	-	11,554.04	11,554.04	-	-	-	-
Financial liabilities									
Long term borrowings	18	-	-	11,551.56	11,551.56	-	11,551.56	-	11,551.56
Short term borrowings	19	-	-	2,993.51	2,993.51	-	2,993.51	-	2,993.51
Trade payables	20	-	-	4.19	4.19	-	-	-	-
Other Current financial liabilities	22	-	-	202.06	202.06	-	-	-	-
		-	-	14,751.32	14,751.32	-	14,545.07	-	14,545.07

31-Mar-16

	Note	Carrying amount			Fair value				
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	13	-	-	0.02	0.02	-	-	-	-
Loans	14	-	-	10,102.51	10,102.51	-	-	-	-
Trade receivables	12	-	-	0.01	0.01	-	-	-	-
		-	-	10,102.54	10,102.54	-	-	-	-
Financial liabilities									
Trade payables	20	-	-	4.44	4.44	-	-	-	-
Current maturity of long term borrowings	21	-	-	13,093.90	13,093.90	-	13,093.90	-	13,093.90
		-	-	13,098.34	13,098.34	-	13,093.90	-	13,093.90



Cheese Land Agro (India) Private Limited

Notes to financial statements
as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management (continued)

A. Accounting classification and fair values (continued)

1-Apr-15

	Carrying amount			Total	Fair value		
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	0.05	0.05	-	-	-
Long-term loans	-	-	8,833.38	8,833.38	-	-	-
Short-term loans	-	-	660.43	660.43	-	-	-
Trade receivables	-	-	0.03	0.03	-	-	-
	-	-	9,493.89	9,493.89	-	-	-
Financial liabilities							
Long-term borrowings	-	-	8,831.53	8,831.53	-	8,831.53	8,831.53
Trade payables	-	-	3.70	3.70	-	-	-
Current maturity of long term borrowings	-	-	3,277.87	3,277.87	-	3,277.87	3,277.87
	-	-	12,113.10	12,113.10	-	12,109.40	12,109.40

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flow: The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate	Not applicable	Not applicable



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management (continued)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value the financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Valuation processes

The Board of Directors has the overall responsibility for all significant fair value measurements, including Level 3 fair values, supported by external experts, whenever required.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management (continued)

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company follows the Risk Management Framework adopted by its ultimate holding Company viz. Prabhat Dairy Limited.

The Company's risk management practices include identification and analysis of the risks faced by the Company, setting appropriate limits and controls and monitoring risks and adherence to limits with the aim to maintain a disciplined and constructive control environment.

ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. Nil and Rs. 0.01 lakhs as of 31 March 2017 and 31 March 2016, respectively. As the Company does not have any significant balances receivable as on the balance sheet date no credit risk is perceived.

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as we generally deposit cash with banks with high credit ratings assigned by domestic credit rating agencies.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-17

	Carrying amount	Contractual cash flows					More than 5 years
		Total	6 months or less	6 - 12 months	1-2 years	2-5 years	
Loans from related parties	14,545.07	(14,545.07)	(2993.51)*	-	-	(11,551.56)	-
Trade payables	4.19	(4.19)	(4.19)	-	-	-	-
	14,549.26	(14,549.26)	(2,997.70)	-	-	(11,551.56)	-

* Repayable on demand

31-Mar-16

	Carrying amount	Contractual cash flows					More than 5 years
		Total	6 months or less	6 - 12 months	1-2 years	2-5 years	
Loans from related parties	13,093.90	(14,545.07)	-	(14,545.07)	-	-	-
Trade payables	4.44	(4.44)	(4.44)	-	-	-	-
	13,098.34	(14,549.51)	(4.44)	(14,545.07)	-	-	-

1-Apr-15

	Carrying amount	Contractual cash flows					More than 5 years
		Total	6 months or less	6 - 12 months	1-2 years	2-5 years	
Loans from related party	12,109.40	(15,300.38)	-	(3,748.82)	(11,551.56)	-	-
Trade payables	3.70	(3.70)	(3.70)	-	-	-	-
	12,113.10	(15,304.08)	(3.70)	(3,748.82)	(11,551.56)	-	-



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

23. Financial instruments – Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company does not have any transaction in foreign currency, further the Company's financial instruments mainly consist of loans obtained from holding company and loans given to its subsidiary company. Hence, the Company is not exposed to market risks.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	31-Mar-17	31-Mar-16	1-Apr-15
Fixed-rate instruments			
Financial assets	11,553.98	10,102.51	9,493.81
Financial liabilities	14,545.07	13,093.90	12,109.40

Fair value sensitivity analysis for fixed-rate instruments

A change of 100 basis points in interest rate would have increased profit before tax by Rs. 29.91 lakhs (31 March 2016: Rs. 29.91; 1 April 2015 : Rs. 26.16 lakhs). This analysis assumes that all other variables remain constant.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

24 Explanation of Transition to Ind AS

As stated in Note 2, these are the first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. ('previous GAAP')

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously in its financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exemptions

In preparing these financial statements the Company has applied the below mentioned optional exemptions and mandatory exemptions.

A. Mandatory exemptions

1 Estimates:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities:

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, *Financial Instrument*, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively as reliable information was not available at the time of initially accounting for these transactions.

3 Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

24 Explanation of Transition to Ind AS: (continued)

Reconciliation of equity

	Note	As at the transition date 01 April 2015		As at 31 March 2016		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS
ASSETS						
Non-current assets						
Investments		3,000.00	-	3,000.00	-	3,000.00
Loans	a	11,553.98	(2,720.60)	8,833.38	-	-
Income tax assets (net)		1.08	-	1.08	1.99	1.99
Total non current assets		14,555.06	(2,720.60)	11,834.46	3,001.99	3,001.99
Current Assets						
Financial Assets						
Trade receivables		0.03	-	0.03	0.01	0.01
Cash and cash equivalents		0.05	-	0.05	0.02	0.02
Loans	a	755.32	(94.89)	660.43	11,553.98	10,102.51
Total current assets		755.40	(94.89)	660.51	11,554.01	10,102.54
TOTAL ASSETS		15,310.46	(2,815.49)	12,494.97	14,556.00	13,104.53



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

24 Explanation of Transition to Ind AS: (continued)

	Note	As at the transition date 01 April 2015		As at 31 March 2016		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital		10.00	-	10.00	10.00	10.00
(b) Other equity	d	(3.82)	(610.52)	(614.34)	(3.76)	(448.71)
Total equity		6.18	(610.52)	(604.34)	6.24	(448.71)
Non current liabilities						
Financial liabilities						
Borrowings	b	11,551.56	(2,720.03)	8,831.53	-	-
Deferred tax liabilities (net)	c	-	986.01	986.01	-	448.41
Total non current liabilities		11,551.56	(1,734.02)	9,817.54	448.41	448.41
Current liabilities						
Financial liabilities						
Trade payables		3.70	-	3.70	4.44	4.44
Other financial liabilities		3,748.82	(470.95)	3,277.87	14,545.07	(1,451.17)
Other current liabilities		0.20	-	0.20	0.24	0.24
Liabilities for current tax (net)		-	-	-	0.01	0.01
Total current liabilities		3,752.72	(470.95)	3,281.77	14,549.76	(1,451.17)
Total liabilities		15,304.28	(2,204.97)	13,099.31	14,549.76	(1,002.76)
Total Equity and Liabilities		15,310.46	(2,815.49)	12,494.97	14,556.00	(1,451.47)



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

24 Explanation of Transition to Ind AS (continued)

Reconciliation of profit or loss for the year ended 31 March 2016

	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Revenue				
Revenue from Operations (Gross)		9.08	-	9.08
Other income	a	-	1,364.02	1,364.02
Total Income		9.08	1,364.02	1,373.10
Expenses				
Employee Benefits Expenses		2.96	-	2.96
Finance costs	b	-	1,739.81	1,739.81
Other Expenses		6.04	-	6.04
Total Expenses		9.00	1,739.81	1,748.81
Profit before tax		0.08	(375.79)	(375.71)
Exceptional items		-	-	-
Profit/(loss) before tax		0.08	(375.79)	(375.71)
Tax expense:				
Current Tax		0.02	-	0.02
Deferred Tax	c	-	(537.60)	(537.60)
Profit for the year		0.06	161.81	161.87
Other comprehensive income				
Items that will not be reclassified to profit or loss		-	-	-
Income tax related to items that will not be reclassified to profit or loss		-	-	-
Total comprehensive income for the year		0.06	161.81	161.87



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

24 Explanation of Transition to Ind AS: (continued)

Notes to the reconciliation:

a Loans:

In accordance with Ind AS 109, financial assets representing loans have been fair valued. The Company has initially fair valued loans given to its subsidiary and subsequently carried it at amortised cost as permitted by Ind AS 109.

The impact arising from the change is summarised as follows:

Statement of profit and loss

	31-Mar-16
Increase in other income - Interest income on loans to subsidiary company	1,364.02
Increase in profit before tax	<u>1,364.02</u>

Balance sheet

	31-Mar-16	1-Apr-15
Decrease in non-current financial assets - loans	-	(2,720.60)
Decrease in current financial assets - loans	(1,451.47)	(94.89)
Decrease in retained earning	<u>(1,451.47)</u>	<u>(2,815.49)</u>

b Borrowings at amortised cost:

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method.

The impact arising from the change is summarised as follows:

Statement of profit and loss

	31-Mar-16
Increase in finance cost	1,739.81
Decrease in profit before tax	<u>1,739.81</u>

Balance sheet

	31-Mar-16	1-Apr-15
Decrease in borrowing	-	(2,720.03)
Decrease in other financial liabilities	(1,451.17)	(470.95)
Increase in deferred tax liability	448.41	986.01
Increase in retained earning	<u>(1,002.76)</u>	<u>(2,204.97)</u>

c Deferred tax liabilities (net) :

The above changes increased the deferred tax liability as follows based on a tax rate of 30.90%:

	Note	31-Mar-16	1-Apr-15
Borrowings at amortised cost	b	448.41	986.01
		<u>448.41</u>	<u>986.01</u>

d Retained earnings :

The above changes (decreased)/ increased retained earnings as follows:

	Note	31-Mar-16	1-Apr-15
Loans	a	(1,451.47)	(2,815.49)
Borrowings at amortised cost	b	1,002.76	2,204.97
		<u>(448.71)</u>	<u>(610.52)</u>



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

25. Compliance with Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, during the year there are no amounts payable as at the year end to Micro and Small Enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

26. Payment to auditors (including service tax)*

	31-Mar-17	31-Mar-16
Statutory audit fees	2.30	2.29
Out of pocket expenses reimbursed	-	0.11
	<u>2.30</u>	<u>2.40</u>

* Includes fee Rs. Nil (31 March 2016: Rs. 2.29 lakhs) and out of pocket expenses of Rs. Nil (31 March 2016: Rs. 0.11 lakhs) including service tax, paid to erstwhile auditors, some of the partners where of are also partners in the audit firm.

27. Related party relationships, transactions and balances

a) Key Management Personnel (KMP)

Mr. Sarangdhar R. Nirmal
Mr. Vivek S. Nirmal

b) Names of the related parties with whom transactions were carried out during the period and description of relationship :

Trust which directly controls reporting Company and in which KMPs are interested.

Nirmal Family Trust

Holding Company

Prabhat Dairy Limited

Subsidiary Company

Sunfresh Agro Industries Private Limited

Relatives of key management personnel :

Mrs. Vijaya S. Nirmal
Mrs. Nidhi V. Nirmal
Mrs. Sneha Nirmal Astunkar



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

27. Related party relationships, transactions and balances (continued)

c) Disclosure of related party transactions:

Particulars	Holding Company	Subsidiary Company	Total
<u>Borrowing repaid:-</u>			
Prabhat Dairy Limited	- (755.31)	-	- (755.31)
<u>Loans Recovered:-</u>			
Sunfresh Agro Industries Private Limited	-	- (755.31)	- (755.31)
<u>Finance cost :-</u>			
Prabhat Dairy Limited (refer note 28)	1,675.68 (1,739.81)	-	1,675.68 (1,739.81)
<u>Finance income :-</u>			
Sunfresh Agro Industries Private Limited (refer note 29)	-	1,451.47 (1,364.02)	1,451.47 (1,364.02)
<u>Balances outstanding at the end of the year</u>			
<u>Investment held by the Company:-</u>			
Sunfresh Agro Industries Private Limited	-	3,000.00 (3,000.00)	3,000.00 (3,000.00)
<u>Borrowing:-</u>			
Prabhat Dairy Limited *	14,545.07 (14,545.07)	-	-
<u>Interest accrued:-</u>			
Prabhat Dairy Limited (net of TDS)	202.06	-	-
<u>Loans given:-</u>			
Sunfresh Agro Industries Private Limited **	-	11,553.98 (11,553.98)	11,553.98 (11,553.98)

Notes:

a) Figures in bracket relate to the previous year.

* Amortised cost as at 31 March 2017 Rs. 14,545.07 (31 March 2016 : Rs. 13,093.90)

** Amortised cost as at 31 March 2017 Rs. 11,553.98 (31 March 2016 : Rs. 10,102.51)



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

28. Loan from holding company

In the earlier years, the Company had obtained interest free loans from Prabhat Dairy Limited (PDL) (holding company) amounting to Rs 15,300.38 lakhs. As per the original repayment terms, part of the loan amounting to Rs 3,748.82 lakhs was repayable on 31 March 2016 and balance loan amounting to Rs 11,551.56 lakhs is repayable on 31 March 2017.

During the previous year ended 31 March 2016, out of the loan due for repayment on 31 March 2016, the Company repaid Rs. 755.31 lakhs on due date. The repayment terms of the balance loan amounting to Rs 2,993.51 lakhs was revised by PDL in its Board Meeting held on 18 May 2016. As per the revised terms, the loan and interest (@ 7.5% p.a) thereon is repayable on demand.

Further, the Board of PDL, in its meeting held on 13 February 2017, has approved extension of the loan term which was due for repayment on 31 March 2017 to 31 March 2019 along with interest.

As per the provisions of Ind AS 109 – “Financial Instruments” the aforesaid outstanding loans have been accounted at fair value on transaction date and carried at amortised cost at each balance date. With respect to interest free loans, the Company has accounted for notional finance cost amounting to Rs. 1,739. 81 lakhs and Rs. 1,451.17 lakhs for the year ended 31 March 2016 and 31 March 2017 respectively.

With respect to loan amounting to Rs 2,993.51 lakhs, for which terms were revised during the current year, the Company has accrued finance cost of Rs 224.51 lakhs.

29. Loan to subsidiary company

In the earlier years, the Company had given interest free loans to Sunfresh Agro Industries Private Limited (SAIPL) (subsidiary company) amounting to Rs 12,309.29 lakhs. As per the original repayment terms, part of the loan amounting to Rs 755.31 lakhs was repayable on 31 March 2016 and balance loan amounting to Rs 11,553.98 lakhs is repayable on 31 March 2017.

During the previous year ended 31 March 2016, SAIPL repaid Rs. 755.31 lakhs on due date.

As per the provisions of Ind AS 109 – “Financial Instruments” the aforesaid outstanding loans have been accounted at fair value on transaction date and carried at amortised cost at each balance date. With respect to interest free loans, the Company has accounted notional interest income amounting to Rs. 1,364.02 lakhs and Rs. 1,451.47 lakhs for the year ended 31 March 2016 and 31 March 2017 respectively.



Cheese Land Agro (India) Private Limited

Notes to financial statements

as at 31 March 2017 (continued)

(Currency - INR in Lakhs, except share data)

30. Details of specified Bank Notes held (SBN) and transacted during the period 08 November 2016 to 30 December 2016

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	-	0.01	0.01
Add : Permitted receipts (withdrawn from bank)	-	-	-
Less : Permitted payments	-	-	-
Less : Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	0.01	0.01

31. The previous year's financial statements were audited by a firm other than B S R & Associates LLP.

For B S R & Associates LLP

Chartered Accountants

Firm Reg. No : 116231W/W - 100024

Shiraz Vastani

Partner

Membership No. 103334

Place: Navi Mumbai

Date: 23 May 2017



For and on behalf of Board of directors of

Cheese Land Agro (India) Private Limited

CIN: U15209PN2010PTC136135

Vivek S Nirmal

Director

DIN: 00820923

Place: Navi Mumbai

Date: 23 May 2017

Sarangdhar R. Nirmal

Additional Director

DIN: 00035234