

**Independent Auditors Report**

To,  
The Members of  
General Foods Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of General Foods Limited ("The Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Standard 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 judgment 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 standard 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 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its Profit and its cash flows for the year ended on that date.

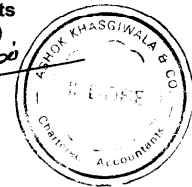
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report ) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statement 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 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
  - f) 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 litigation which would impact its financial position;
    - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the company.

Place: Indore  
Date :22<sup>nd</sup> August, 2015

For ASHOK KHASGIWALA & CO.,  
Chartered Accountants  
(Firm Reg. No. 0743C)

CA Avinash Baxi  
Partner  
M.No. 79722



### Annexure to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of General Foods Limited on the financial statements for the year ended March 31, 2015.

- i. In respect of its Fixed Assets :
  - a. The Company has no fixed assets.
  - b. In our opinion provisions of clause (i)(a) and (b) of the said order are not applicable to the company.
- ii. In respect of its Inventories:
  - a. The Company has no inventory.
  - b. In our opinion provisions of clause (ii) (b) and (ii) (c) of the said order are not applicable to the company.
- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of clauses iii (a) and iii (b) of the said Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has no activity of purchases of inventory or fixed assets and sales of goods during the year hence we could not comment upon the internal control system in respect of these areas.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules, framed there under. Hence the provisions of clauses (v) of para 3 of the Order is not applicable to the company for the year under audit.
- vi. In our opinion and according to information and explanations given to us, the provisions clause (vi) of para 3 of the Order are not applicable to the Company, since Company has no Manufacturing activities.
- vii. In respect of Statutory dues :
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise have not been deposited with appropriate authorities on account of any dispute.

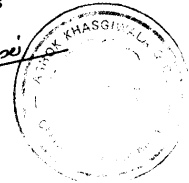


- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company has no accumulated losses as at 31<sup>st</sup> March 2015 and it has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to Bank, financial institution or debenture holders as at 31<sup>st</sup> March 2015.
- x. The Company has not given any guarantee for loans taken by Others from any Bank or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Indore  
Date : 22<sup>nd</sup> August, 2015

For **ASHOK KHASGIWALA & CO.,**  
**Chartered Accountants**  
(Firm Reg. No. 0743C)

  
**CA Avinash Baxi**  
**Partner**  
M.No. 79722



**GENERAL FOODS LIMITED**  
CIN-U15400MH2011PLC216876  
**BALANCE SHEET AS AT 31ST MARCH 2015**

Amount in ₹

Particulars	NOTE	As at 31st March, 2015	As at 31st March, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share capital	1	500,000	500,000
(b) Reserves and surplus	2	29,338	(3,133)
		529,338	496,867
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	3,420	4,271
(b) Short term provision	4	2,886	4,638
		6,306	8,909
	<b>TOTAL</b>	<b>535,645</b>	<b>505,776</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Other non current assets	5	347,785	323,743
(b) Deferred tax assets (net)	6	1,545	3,090
		349,330	326,833
<b>(2) Current assets</b>			
(a) Current Investments	7	-	35,747
(b) Trade receivables	8	115,808	87,045
(c) Cash and Cash Equivalents	9	70,507	56,151
		186,315	178,943
	<b>TOTAL</b>	<b>535,645</b>	<b>505,776</b>

Notes forming an integral part of the financial statements 1 to 19  
Significant Accounting Policies 20

As per our report of even date  
For **ASHOK KHASGIWALA & CO**  
Chartered Accountants

(CA AVINASH BAXI)  
Partner  
Membership No. 079722

Place:- INDORE  
Date:- 22nd August, 2015

For and on behalf of the Board of Director

  
(Anwar Lal Kalantri)  
Director  
DIN-03016709

  
(Saket Barodia)  
Director  
DIN-00683938

**GENERAL FOODS LIMITED**  
CIN-U15400MH2011PLC216876  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Note	Amount in ₹	
		For the year 2014-2015	For the year 2013-2014
<b>I INCOME</b>			
Other income	10	73,992	80,930
<b>Total Revenue</b>		<b>73,992</b>	<b>80,930</b>
<b>II EXPENSES</b>			
Other expenses	11	26,594	25,651
<b>Total Expenses</b>		<b>26,594</b>	<b>25,651</b>
<b>III Profit before exceptional and extraordinary items and tax</b>		<b>47,398</b>	<b>55,279</b>
IV Exceptional and Extraordinary Items		-	-
<b>V Profit before tax</b>		<b>47,398</b>	<b>55,279</b>
<b>VI Tax expense:</b>			
Current tax		13,382	15,536
Deferred tax		1,545	1,545
Income Tax for earlier year		-	6
<b>VII Profit for the year</b>		<b>32,471</b>	<b>38,192</b>

**VIII Earnings per equity share:**

Basic & diluted (Face value of Rs. 10 each) 0.65                      0.76

Notes forming an integral part of the financial statements 1 to 19

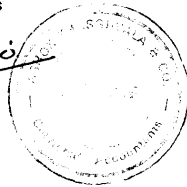
Significant Accounting Policies 20

As per our report of even date  
For **ASHOK KHASGIWALA & CO**  
Chartered Accountants

For and on behalf of the Board of Director

(CA AVINASH BAXI)  
Partner  
Membership No. 079722

Place:- INDORE  
Date:- 22nd August, 2015



*(Signature)*  
(Ishwar Lal Kalantri)  
Director  
DIN-03016709

*(Signature)*  
(Saket Barodia)  
Director  
DIN-00683938

**GENERAL FOODS LIMITED**

CIN-U15400MH2011PLC216876  
CASH FLOW STATEMENT

Amount in ₹

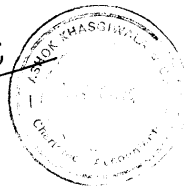
Particulars	Year Ended March 31,2015	Year Ended March 31,2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	47,398	55,279
<b>Adjustments to reconcile profit before tax to cash provided by operating activities</b>		
Loss from Partnership Firm	909	-
Interest income	(30,053)	(28,047)
<b>Operating profit before working capital changes</b>	18,254	27,232
<b>Change in assets and liabilities</b>		
Inventories	-	-
Trade receivables	(28,763)	(45,495)
Long term and short term loans and advances and other current assets	(24,042)	(23,743)
Trade payables, non-current and current liabilities	(851)	(6,893)
<b>Cash generated from operation</b>	(35,402)	(48,899)
Direct taxes paid (net)	15,134	14,828
<b>Net cash flow from operating activities</b>	<b>(50,536)</b>	<b>(63,727)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
proceeds from investments	35,747	-
Profit/Loss from partnership firm	(909)	-
Dividend on non-current investments	-	-
Interest income received	30,053	28,047
<b>Net cash flows from from investing activities</b>	<b>64,891</b>	<b>28,047</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	-
Short term borrowings	-	-
Repayment of short term borrowings	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>D. NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>14,355</b>	<b>(35,680)</b>
Cash & cash equivalent at beginning of the year	56,151	90,525
Cash & cash equivalent at end of the year	70,507	56,151
Bank balance not considered as cash and cash equivalents	334,539	300,000
<b>Cash and bank balances</b>	<b>405,046</b>	<b>356,151</b>

As per our report of even date  
For **ASHOK KHASGIWALA & CO.**  
Chartered Accountants

For and on behalf of the Board of Director

(CA Avinash Baxi)  
Partner  
Membership No. 079722

Place INDORE  
Date:- 22nd August, 2015



*(Signature)*  
**(Saket Barodia)**  
Director  
DIN-00683938

*(Signature)*  
**(Ashwar Lal Kalantri)**  
Director  
DIN-03016709

**GENERAL FOODS LTD.**

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015**

Amount in ₹

**As at 31st  
March,2015**      **As at 31st  
March,2014**

**NOTE 1 SHARE CAPITAL**

**Authorized**

Equity shares  
1,00,000(Previous Year 1,00,000) Equity Shares of ₹ 10/- each      1000000      1000000

**Issued, Subscribed and Paid-up**

Equity shares  
50,000(Previous Year 50,000) equity shares of ₹ 10/- each fully paid-up      500000      500000  
Total      **500000**      **500000**

- 1.1 The reconciliation of the number of shares and amount outstanding is set out below:-

Particulars	As at 31st March,2015	As at 31st March,2015	As at 31st March,2014	As at 31st March,2014
	No of shares	Amount	No of shares	Amount
Shares at the beginning of the year	50000	500000	50000	500000
Add: Shares issued during the year	0	0	0	0
Shares at the end of the year	<b>50000</b>	<b>500000</b>	<b>50000</b>	<b>500000</b>

- 1.2 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. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

- 1.3 The detail of shareholders holding more than 5% shares in the company:

S.No.	Name of Shareholders	As at 31st March,2015		As at 31st March,2014	
		No. of Shares held	% Held	No. of Shares held	% Held
1	Ruchi Global Limited (#)	50000	100.00%	50000	100.00%
	<b>TOTAL</b>	<b>50000</b>	<b>100.00%</b>	<b>50000</b>	<b>100.00%</b>

# Including shares held in the name of the nominees of the company.

- 1.4 Company is a subsidiary of Ruchi Global Limited.

- 1.5 For the period of 5 years immediately preceeding the date at which the balance sheet is prepared i.e. 31/03/2015, the company has not:  
(i) allotted any share pursuant to contracts without payment being received in cash,  
(ii) allotted any shares as fully paid up by way of bonus shares,  
(iii) bought back any shares/ class of shares

**NOTE 2 RESERVES AND SURPLUS**

**Surplus in Statement of Profit and Loss**

Balance at the beginning of the year      (3,133)      (41,325)  
Add:- Profit / ( Loss ) for the year      32,471      38,192  
Balance at the end of the year      **29,338**      **(3,133)**

**Total**      **29,338**      **(3,133)**

**NOTE 3 OTHER CURRENT LIABILITES**

Other liabilities  
Expenses payable      3420      4271  
**3420**      **4271**





**NOTE 4 SHORT TERM PROVISION**Provision for tax (Net of tds Rs. 10496)  
(Previous year Rs. 10898)

2,886 4638

2,886 4638**NOTE 5 OTHER NON CURRENT ASSETS****Balance With Bank**

In deposit account with maturity more than 12 months

334539 300000

Interest accrued on FDR

13246 23743

**Total**347785 323743**NOTE 6 DEFERRED TAX LIABILITIES / ASSETS(NET)****Deferred Tax Liability**

0 0

**Deferred Tax Assets**

Other timing difference

1545 3090

1545 3090**Deferred tax liability / assets ( net)**1545 3090**NOTE 7 CURRENT INVESTMENT****INVESTMENT IN PARTNERSHIP FIRM**Balance in Capital Current Account  
with " M/s INOVATE SOFTWARE CONSULTING"  
( Refer to Note- 17)

0 35747

**Aggregate amount of Current Investment**0 35747**NOTE 8 TRADE RECEIVABLES****Unsecured, Considered good**Over six month from the date they were due for payment  
Other

75445 41550

40363 45495115808 87045**NOTE 9 CASH AND BANK BALANCES****CASH AND CASH EQUIVALENTS****a) Balances with Banks**

In Current account

50224 53868

**b) Cash on hand**

20283 2283

**c) Other Bank balance in deposit A/c**

Having maturity more than 12 months

334,539 0

Less: Other Non current Assets (refer note 5)

(334,539) 070507 56151**NOTE 10 OTHER INCOME**

Interest Received on FDR

30053 28047

Loss from Partnership Firm

(909) -

Income from Brokerage &amp; Commission

44848 5288373,992 80930**NOTE 11 OTHER EXPENSES**

Audit fee

3420 3371

Legal &amp; professional expenses

13700 3800

Conveyance Expenses

9000 18008

Round off

2 0

Bank commission &amp; charges

472 47226594 25651

	<b>As at 31st March,2015</b>	<b>As at 31st March,2014</b>	
12	In the opinion of the Board, all current assets and loans and advances have valued on realization in the ordinary course of business at least equal to the amount which they are stated.		
13	<b>EARNING PER SHARE ( EPS )</b>		
a )	Net profit after tax ( in ₹ )	32,471	38,192
b )	Weighted average number of equity shares	50000	50000
c )	Nominal value of per equity share	₹ 10/-	₹ 10/-
d )	Basic and diluted earning per share ( in ₹ )	0.65	0.76
14	Contingent liabilities and commitment.		
a)	Contingent liability	NIL	NIL
b)	Commitment	NIL	NIL
15	Payment made to auditor for fee	3420	3371
16	As per Accounting Standard AS-18, the disclosures of transaction with the related party as defined in the Accounting Standard are given below,related parties are as per AS 18 and are as identified by the management and relied upon by the auditors.		

List of related parties where control exist and related parties with whom transaction having taken place and relationship.

<b>Name of Related Parties</b>	<b>Relation</b>	<b>Group</b>	<b>Name</b>
a) Key Management Personnel	Director	A	Sh. Ishwar Lal kalantri
	Director		Sh. Saket Barodia
	Director		Sh. Shyam Sundar Khandelwal
b) Holding Company		B	Ruchi Global Limited
c) Fellow Subsidiary Company		C	

There are no transactions between the company and related parties and status of outstanding balances as on 31st March-2015 are nil, hence no detail are required to be given.



- 17 Particulars of the Investment in Partnership Firm " INOVATE SOFTWARE CONSULTING " are as under:-

S.No.	Particulars	2014-2015		2013-2014	
		Balance in Capital A/c	Share of Profit/ Loss	Balance in Capital A/c	Share of Profit/ Loss
1	Mahadeo Shahra and Sons Pvt Ltd	0	0%	53621	15%
2	General Foods Ltd	0	0%	35747	10%
3	RGL Ventures Pvt Ltd	0	0%	312	30%
4	NICPL Infralinks Pvt Ltd	0	0%	96495	20%
5	Agrotrade Technologies Pvt Ltd	0	0%	19368	25%
	<b>TOTAL</b>	<b>0</b>	<b>0%</b>	<b>205543</b>	<b>100%</b>

The partnership firm is dissolved w.e.f. 30/09/2014

- 18 The company has no dealing with parties covered under Micro, Small and Medium enterprises as registered under MSME Act, 2006.
- |    |   |     |     |
|----|---|-----|-----|
| a. | Value of import during the year ( CIF Value ) | NIL | NIL |
| b. | Expenditure in foreign currency               | NIL | NIL |
| c. | Earning in foreign currency-FOB Value         | NIL | NIL |
- 19 Previous years' figures have been recast / restated to conform to the classification of the current year.
- 20 Significant accounting policies and practices adopted by the company are disclosed in the Statement annexed to these financial statement are as under :

#### **GENERAL OVERVIEW**

General Foods Limited is subsidiary of Ruchi Global Limited. General Foods Limited incorporated on April 29, 2011 under the Companies Act, 1956 and has its registered office at 611, Tulsiani Chambers, Nariman Point, Mumbai. It is not a listed company. The company earned brokerage income during the year.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **1 Basis of Accounting**

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies

##### **2 Revenue Recognition**

The Company follows the mercantile system of accounting and recognize income and expenditure on accrual basis except those with significant uncertainties.



**3 Investment**

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in value of investment, where in the opinion of the Board of Director such diminution temporary. Current investment are carried at cost of fair value whichever is lower

**4 Impairment of Assets**

The recoverable amount of the assets is estimated if after assessing at the Balance Sheet date, indication exist that any assets may be impaired. If the recoverable amount of an assets is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount and impairment loss is expenses.

**5 Provision, Contingent Liabilities & Contingent Assets**

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

**6 Taxes on Income**

Provision for current tax is made on the basis of estimated taxable income for the current financial year in accordance with the provisions of the Income Tax Act,1961.

Deferred tax is recognized on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can realized.

**7 Cash flow statement**

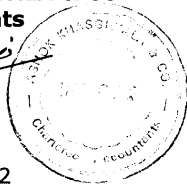
Cash flow statement are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accrual of past or future cash receipts or payment. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

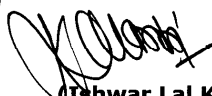
As per our report of even date  
**For ASHOK KHASGIWALA & CO**  
Chartered Accountants

For and on behalf of the Board of Director

(CA AVINASH BAXI )  
Partner  
Membership No. 079722

Place:- INDORE  
Date:- 22nd August, 2015



  
**(Ishwar Lal Kalantri)**  
Director  
DIN-03016709

  
**(Saket Barodia)**  
Director  
DIN-00683938