



**Independent Auditors' Report**

**TO THE MEMBERS OF,  
LYKIS PACKAGING PRIVATE LIMITED,**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Lykis Packaging Private Limited (Formerly known as Lykis Pharma Private Limited) ("the company"), which comprise the Balance Sheet as at 31 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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





An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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, matters specified in paragraph 3 and 4 of the Order, are not applicable to the Company.
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 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 statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our 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 positions.
  - ii. the Company did not have any long term contracts including derivatives contracts 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.

For **M. S. Mandlecha & Co**  
Chartered Accountants  
FRN 129037W

Proprietor  
Membership No 124248




Place: Mumbai  
Date : 18<sup>th</sup> May, 2015.

**LYKIS PACKAGING PRIVATE LIMITED**  
(Formerly known as Lykis Pharma Private Limited)  
**BALANCE SHEET AS AT MARCH 31 2015**

	Note No.	INR	
		As at end of	
		Current Reporting Period	Previous Reporting Period
		March 31,	
		2015	2014
<b>EQUITY AND LIABILITIES :</b>			
<b>1 Shareholders' Funds :</b>			
a) Share Capital	1	4,766,750	100,000
b) Reserves and Surplus	2	(410,440)	(148,202)
c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
<b>3 Non - Current Liabilities :</b>			
<b>4 Current Liabilities :</b>			
a) Short Term Borrowings	3	305,747	630,000
b) Trade Payable	4	-	-
c) Other Current Liabilities	5	46,082	37,500
d) Short Term Provisions	6	-	-
		<b>4,708,139</b>	<b>619,298</b>
<b>ASSETS :</b>			
<b>1 Non - Current Assets :</b>			
a) Fixed Assets			
i) Tangible Assets	7	4,127,591	-
ii) Intangible Assets			
iii) Capital Work In Progress			
b) Non Current Investments		-	-
<b>2 Current Assets :</b>			
a) Current Investments		-	-
b) Inventories	8	-	-
c) Trade Receivable	9	-	-
d) Cash and Cash Equivalents	10	521,545	80,798
e) Short Term Loans & Advances	11	50,003	525,000
f) Other Current Assets	12	9,000	13,500
		<b>4,708,139</b>	<b>619,298</b>

As per our report of even date  
For M S MANDLECHA AND CO  
Chartered Accountants  
Firm Registration No:129037W

  
Proprietor  
Membership No. 124248

Place: Mumbai  
Dated : 18th May,2015



For and on behalf of the Board of Directors

FOR LYKIS PACKAGING PVT LTD

FOR LYKIS PACKAGING PVT LTD

Director / Authorized Signatory

Director

Director / Authorized Signatory

Director

**LYKIS PACKAGING PRIVATE LIMITED**  
(Formerly known as Lykis Pharma Private Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 2015**

	Note No.	INR	
		Current Reporting Period	Previous Reporting Period
		MARCH	
		2015	2014
<b>REVENUE :</b>			
Revenue from Operations	13	-	-
Other Income	14	-	-
<b>Total Revenue</b>		-	-
<b>EXPENSES :</b>			
Cost of Raw Materials Consumed		-	-
Purchases of Stock-in-Trade	15	-	-
Changes in Inventories of Finished goods, Work-in-progress & Stock-in-Trade	16	-	-
Employee Benefits Expense	17	-	-
Finance Costs	18	-	-
Other Expenses	19	262,238	40,586
<b>Total Expenses</b>		262,238	40,586
<b>Profit / [Loss] before exceptional &amp; extraordinary items &amp; Tax</b>		(262,238)	(40,586)
Less : Exceptional Items			
<b>Profit / [Loss] before extraordinary items and Tax</b>		(262,238)	(40,586)
Less : Extraordinary Items			
<b>Profit / [Loss] before Tax</b>		(262,238)	(40,586)
Less / [ Add ] : Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
MAT Credit Entitlement		-	-
Prior year's tax adjustments		-	-
		(262,238)	(40,586)
<b>Profit / [Loss] for the period from continuing operations</b>		(262,238)	(40,586)
Balance Brought Forward		(148,202)	(107,616)
<b>Profit / [Loss] for the period</b>		(410,440)	(148,202)
<b>Earning per Equity Share [EPS] [ in Rupees ]</b>			
Basic	20	(0.55)	(4.06)

As per our report of even date  
For M S MANDLECHA AND CO  
Chartered Accountants  
Firm Registration No:129037W

Proprietor  
Membership No. 124248

Place: Mumbai  
Dated : 18th May,2015



For and on behalf of the Board of Directors

FOR LYKIS PACKAGING PVT LTD

FOR LYKIS PACKAGING PVT LTD

Director / Authorized Signatory

Director

Director / Authorized Signatory

Director



**LYKIS PACKAGING PRIVATE LIMITED**  
(Formerly known as Lykis Pharma Private Limited)  
Notes to the Financial Statements

	INR	
	As at end of	
	Current Reporting Period	Previous Reporting Period
	March 31,	
	2015	2014

**Note : 1 - Share Capital :**

**Authorised :**

1000000 [ as at 31-03-14 :1000000 ] Equity Shares of Rs.10- each

10,000,000      100,000

10,000,000      100,000

**Issued, Subscribed and Fully Paid-up Equity Shares :**

476675 [ as at 31-03-14 :10000 ] Equity Shares of Rs.10- each

4,766,750      100,000

4,766,750      100,000

**A. The reconciliation of the Shares outstanding as at March 31,2015 and as at March 31,2014**

**TYPE OF SHARE :**

Balance as at the beginning of the year

ADD / LESS:

Outstanding at the end of the period

	As at march 31, 2015		As at march 31, 2014	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
ADD / LESS:	466,675	4,666,750	-	-
Outstanding at the end of the period	476,675	4,766,750	10,000	100,000

**B.Terms/ Rights attached to Shares**

The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/ or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders. In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company after distribution of all preference share holders. However, no such Preference share capital exist during the period. The distribution will in proportion to the number of equity shares held by the share holders.

**C.Details of Share Holders holding more than 5% of Equity Shares**

Name of Share Holder	31st March 2015		31st March 2014	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
<b>Equity Share of Rs.10 each fully Paid</b>				
1. Lykis Limited	240,075	50.36	7,500	75
2. Priyal Shah	-	-	2,500	25
3. Siddharth Shah	56,600	11.87	-	
4. Jaya Jain	90,000	18.88	-	
5. Vijay Gosar	90,000	18.88	-	

**Note : 2 - Reserve and Surplus :**

**Surplus :**

Balance as per last Balance Sheet

(148,202)      (107,616)

Add : Profit / (loss) for the period

(262,238)      (40,586)

(410,440)      (148,202)

Balance as at year end

(410,440)      (148,202)



Note : 3 - Short Term Borrowings :		
Unsecured		
Loans and advances from related parties	305,747	630,000
Loans and advances from Other	-	-
<b>TOTAL</b>	<b>305,747</b>	<b>630,000</b>
Secured		
Loans and advances from Bank	-	-
Union Bank of India o/d account	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Secured Short-term borrowings</b>	<b>-</b>	<b>-</b>
<b>Unsecured Short-term borrowings</b>	<b>305,747</b>	<b>630,000</b>

Note : 4 - Trade Payable:		
Sundry Creditors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note : 5 - Other Current Liabilities :		
Other Payables :		
Outstanding Expenses Payable	45,000	37,500
Payable to Statutory Authorities	1,082	-
<b>Total</b>	<b>46,082</b>	<b>37,500</b>

Note : 6 - Short Term Provisions :		
Others :		
Other Provisions	-	-
Deffered Tax Liability	-	-
Provision for Income Tax (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note :8 - Inventories :		
Classification of Inventories :		
a Stock-in-Trade (acquired for trading)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note :9 - Trade Receivables :		
Unsecured & Considered Good		
More than Six Month	-	-
Other Receivable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Less : Provision For Doubtful Debt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note : 10 - Cash and Cash Equivalentents :		
Balances with Banks		
on current accounts	392,353	51,606
Demand deposits ( less than 3 months maturity)	-	-
Cheque/ drafts on hand	129,192	29,192
Cash on hand		
<b>Total</b>	<b>521,545</b>	<b>80,798</b>



<b>Note : 11 - Short Term Loans and Advances :</b>		
[Unsecured, Considered Good] ( unless otherwise stated)		
Security Deposits	25,000	25,000
Other Loans and Advances		
Advances to Staff	-	-
Advances to Party	25,003	500,000
Income tax (Net off from provision )	-	-
<b>Total</b>	<b>50,003</b>	<b>525,000</b>

<b>Note : 12 - Other Current Assets :</b>		
a) Preliminary Expenses		
Opening Balance	13,500	18,000
Less : Written Off During the Year	4,500	4,500
	9,000	13,500
<b>Total</b>	<b>9,000</b>	<b>13,500</b>

<b>Note : 13- Revenue from Operations :</b>		
Sale of Products		
Traded goods	-	-
Other Operating Revenues	-	-
Revenue from operations	-	-

<b>Note :14 - Other Income :</b>		
Interest Income [Gross] :		
From Fixed Deposit Receipt	-	-
From Securities	-	-
<b>Total</b>	-	-
Dividend Income [ Gross ] :		
From Long Term Investments		
<b>Total</b>	-	-
Income from Sale of Investments		
Short term Capital gain in sale of shares	-	-
Long term Capital gain in sale of shares	-	-
<b>Total</b>	-	-
Other		
Exchange Rate Diff	-	-
Sales Tax Refund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note : 15 - Purchase of Stock In Trade :</b>		
Purchase of Stock In Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





Note : 16 - Changes in Inventories :		
Stock at closing :		
Stock In Trade	-	-
	-	-
Less : Stock at commencement		
Stock In Trade	-	-
	-	-
Total	-	-

Note :17 - Employee Benefit Expense :		
Salaries, wages and bonus	-	-
Staff welfare expenses	-	-
Total	-	-

Note :18 - Finance Cost :		
Interest	-	-
Total	-	-

Note : 19 - Other Expenses :		
Bank Charges	-	5,618
Professional Tax	2,500	-
Preliminary Expenses W/Off	4,500	4,500
Professional Fees	7,556	8,922
Rent	-	14,046
ROC Fees	231,100	-
Service Tax	1,082	-
Penalty	8,000	-
Audit Fees	7,500	7,500
Total	262,238	40,586
A Audit fees		
a Auditors' Remuneration [ Including Service Tax ] :		
i Audit Fees	7,500	7,500
ii Tax Audit Fees	-	-
iii Certification & Other Charges	-	-
iv Total	7,500	7,500

Note : 20 - Calculation of Earnings per Equity Share [ EPS ] :			
		INR	
The numerators and denominators used to calculate the basic and diluted EPS are as follows :			
A	Profit after tax attributable to Shareholders	(262,238)	(40,586)
B	Basic and weighted average number of Equity shares outstanding during	Nos. 476,675	10,000
C	Nominal value of equity share	INR 10	10
D	Basic EPS	INR (0.55)	(4.06)



Note :7 - Fixed Assets

INR

Nature of Fixed Assets TANGIBLE	Gross Block				Depreciation			Net Block			
	As at 31-03-14	Additions During the year	Addition through Business Combination	Sales and / or adj. during the year	As at 31-03-15	Up to 31-03-14	For the year	On Sales and / or adj. during the year	Up to 31-03-15	As at 31-03-15	As at 31-03-14
PLANT & MACHINERY	-	4,127,591	-	-	4,127,591	-	-	-	-	4,127,591	-
Previous year	-	-	-	-	4,127,591	-	-	-	-	4,127,591	-

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Depreciation and amortisation for the year on tangible assets as	-
Depreciation and amortisation for the year on intangible assets	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	-	-



## SCHEDULE : NOTES FORMING PART OF ACCOUNTS :

### A) Significant Accounting Policies

#### 1) Basis of Preparation of Financial Statements

The accounts have been prepared on the basis of Going Concern concept and under the historical cost convention. The Company adopts accrual basis in preparing of its accounts to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

#### 2) Revenue Recognition

Unless otherwise specified income and expenditure are recognized and accounted on accrual basis

#### 3) Retirement Benefits

The Company has decided to meet expenses on account of gratuity, leave encashment and other retirement benefits on cash basis and hence no provision has been made in the accounts for the same.

#### 4) Taxation :

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) . The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain ( as the case may be ) to be realized.

#### 5) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may be never be realised.





6) Earning Per Share

The Company reports Basic and Diluted Earning Per Share in accordance with Accounting Standard 20, "Earning Per Share" issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

B) Other Notes

- 1) Loans and advances are subject to confirmation and reconciliation, if any. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in ordinary course of business. The provisions of Depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.
- 2) The previous year's figures have been reworked, regrouped, rearranged and reclassified to confirm to the current period presentation.
- 3) Sundry creditors, sundry debtors and loans and advances are subject to confirmation and reconciliation if any.
- 4) Cash on hand as on the balance sheet date have not been physically verified by the Auditors & a Certificate given by the management has been relied upon.
- 5) The Company has not made any imports during the year. The Company does not have any Earnings or Expenditure in Foreign Currency.

6) Contingent Liabilities

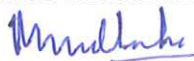
There are no contingent liabilities as on balance sheet date.

7) Segment Reporting

The Company is engaged in business of trading and manufacturing of FMCG products and allied activities and there are no separate reportable segments as per Accounting Standard 17 on 'Segment reporting'

As per our report of even date  
For M. S. MANDLECHA & CO

Chartered Accountants



Mayur S. Mandlecha  
( Proprietor)

Dated : 18/05/2014

Place : Mumbai

For Lykis Pharma Pvt Ltd



FOR LYKIS PACKAGING PVT LTD

FOR LYKIS PACKAGING PVT LTD

Director / Authorized Signatory

(Director)

Director / Authorized Signatory

(Director)