

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNDROP FOODS INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Sundrop Foods India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, 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 (collectively referred to as the 'financial statements').

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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder, to the extent applicable.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 purpose of our audit;

Sundrop Foods India Private Limited

SUNDROP FOODS INDIA PRIVATE LIMITED INDEPENDENT AUDITORS' REPORT (continued)

- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.-Refer note 2.23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Invest or Education and Protection Fund by the Company.

for **BSR & Associates LLP**
Chartered Accountants
Firm's Registration Number:116231W/W-100024

Place : Gurgaon
Date : 25 April 2016

Sriram Mahalingam
Partner
Membership No: 049642

SUNDROP FOODS INDIA PRIVATE LIMITED ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure-A referred to in the Independent Auditors' Report of even date, on the Financial Statements to the Members of Sundrop Foods India Private Limited ('the Company') for the year ended 31 March 2016. We report that:

- (i) The Company has not does not hold any fixed asset. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company is a service company, primarily rendering manpower services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and Rules framed thereunder.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any services rendered by 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 including Provident fund, Employees' state insurance, Income-tax, Service tax and other material statutory dues have 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 Sales-tax, Duty of customs, Duty of excise and Value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Service tax, and other material statutory dues were in arrears as at 31 March 2016 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 Income tax, Sales-tax, Service tax, Duty of customs, Duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government nor has it issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The provision of Section 197 read with schedule V to the Act is applicable only to public company. Thus, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such

Sundrop Foods India Private Limited

SUNDROP FOODS INDIA PRIVATE LIMITED ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT (continued)

transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standard. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3(xiii) of the Order is not applicable to the Company.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number :116231W/ W-100024

Place : Gurgaon

Date : 25 April 2016

Sriram Mahalingam

Partner

Membership No: 049642

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Sundrop Foods India Private Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

Sundrop Foods India Private Limited

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT (continued)

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at 31 March 2016, 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 ICAI.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number:116231W/ W-100024

Sriram Mahalingam
Partner
Membership No: 049642

Place : Gurgaon
Date : 25 April 2016

Sundrop Foods India Private Limited

BALANCE SHEET AS AT 31 MARCH 2016

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2.1	20,000,000	20,000,000
Reserves and surplus	2.2	7,393,027	2,818,312
Non-current liabilities			
Long-term provisions	2.3	965,521	585,909
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.4	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.4	1,193,561	1,703,748
Other current liabilities	2.5	5,208,777	3,318,588
Short-term provisions	2.6	143,898	81,071
		<u>34,904,784</u>	<u>28,507,628</u>
<u>ASSETS</u>			
Non-current assets			
Long-term loans and advances	2.7	871,821	1,140,057
Deferred tax asset	2.19	288,287	190,393
Current assets			
Trade receivables	2.8	31,753,852	23,180,139
Cash and cash equivalents	2.9	1,416,283	919,129
Short-term loans and advances	2.10	574,541	3,077,910
		<u>34,904,784</u>	<u>28,507,628</u>

Significant accounting policies 1

Notes to accounts 2

The notes referred to above form an integral part of the balance sheet.

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
Firm's registration no. 116231W/W-100024

for **Sundrop Foods India Private Limited**
CIN: U01119TG1990PTC011259

Sriram Mahalingam
Partner
Membership No.049642

Dharmesh Kumar Srivastava
Director
DIN: 06875689

N Narasimha rao
Director
DIN:02561439

Place : Gurgaon
Date : 25 April 2016

Place : Gurgaon
Date : 25 April 2016

Sundrop Foods India Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Amount in Rupees)

Particulars	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations			
Sale of services	2.11	81,067,199	30,397,362
Other income	2.12	59,730	-
		<u>81,126,929</u>	<u>30,397,362</u>
Expenses			
Employee benefits expense	2.13	52,163,023	16,645,175
Other expenses	2.14	22,443,207	13,226,770
		<u>74,606,230</u>	<u>29,871,945</u>
Profit before tax		6,520,699	525,417
Tax expense	2.15	1,945,984	228,844
Profit after tax		4,574,715	296,573
Earnings per share			
Basic and diluted par value of ₹ 10 per share	2.16	2.29	0.15

Significant accounting policies

1

Notes to accounts

2

The notes referred to above form an integral part of statement of profit and loss.

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration no. 116231W/W-100024

for **Sundrop Foods India Private Limited**

CIN: U01119TG1990PTC011259

Sriram Mahalingam

Partner

Membership No.049642

Dharmesh Kumar Srivastava

Director

DIN: 06875689

N Narasimha rao

Director

DIN:02561439

Place : Gurgaon

Date : 25 April 2016

Place : Gurgaon

Date : 25 April 2016

Sundrop Foods India Private Limited

Note 1: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements of Sundrop Foods India Private Limited have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

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

- a. it is expected to be realised 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 realised 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.

Apart from the above, current assets also include the 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 due 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.

Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

REVENUE RECOGNITION

Revenue is recognised on accrual basis as and when services are rendered and billed to the customer in accordance with the terms of the contract (the parent company).

EARNINGS PER SHARE

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Gratuity which is defined benefit plan, is accrued based on an actuarial valuation using the projected unit credit method at the Balance Sheet date.

The Company's contribution payable to the recognised provident fund, which is defined contribution scheme, is charged to the Statement of Profit and Loss .

Sundrop Foods India Private Limited

Note 1: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES (continued)

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

All actuarial gains and losses arising during the year are recognised in the Statement of Profit and Loss of the year.

INCOME-TAX EXPENSE

Income tax expense comprises current tax and deferred tax charge or credit.

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or credit reflects 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 enacted or 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 carry forward of losses, deferred tax assets are

recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS

(Amount in Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
2.1: Share capital		
<i>Authorised</i>		
Equity shares		
2,000,000 (previous year : 2,000,000) equity shares of ₹10 each par value	<u>20,000,000</u>	<u>20,000,000</u>
	<u>20,000,000</u>	<u>20,000,000</u>
<i>Issued</i>		
Equity shares		
2,000,000 (previous year : 2,000,000) equity shares of ₹10 each par value	<u>20,000,000</u>	<u>20,000,000</u>
	<u>20,000,000</u>	<u>20,000,000</u>
<i>Subscribed and fully Paid-up</i>		
Equity shares		
2,000,000 (previous year : 2,000,000) equity shares of ₹10 each fully paid up	<u>20,000,000</u>	<u>20,000,000</u>
	<u>20,000,000</u>	<u>20,000,000</u>

a. Rights, preferences and restrictions attached to equity shares

"The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held."

b. The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
Shares outstanding at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>2,000,000</u>	<u>20,000,000</u>	<u>2,000,000</u>	<u>20,000,000</u>

c. The details of shareholder holding more than 5% equity shares is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Agro Tech Foods Limited (along with its nominees)	2,000,000	100	2,000,000	100

d. Agro Tech Foods Limited is the holding company and ConAgra Foods Inc. is the ultimate holding company.

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(Amount in Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
2.2 Reserves and surplus		
Surplus in the statement of profit and loss		
Opening balance	2,818,312	2,521,739
Add: Profit for the year	4,574,715	296,573
Closing balance	<u>7,393,027</u>	<u>2,818,312</u>
2.3 Long-term provisions		
Provision for employee benefits		
-Gratuity (refer note 2.22)	176,452	50,823
-Leave encashment	789,069	535,086
	<u>965,521</u>	<u>585,909</u>
2.4 Trade payables		
Trade payables		
- due to micro and small enterprises (refer note 2.20)	-	-
- other trade payables	1,193,561	1,703,748
	<u>1,193,561</u>	<u>1,703,748</u>
2.5 Other current liabilities		
Statutory liabilities	675,337	370,471
Payable to employees	4,533,440	2,948,117
	<u>5,208,777</u>	<u>3,318,588</u>
2.6 Short-term provisions		
Provision for employee benefits		
Leave encashment	143,898	81,071
	<u>143,898</u>	<u>81,071</u>
2.7 Long-term loans and advances		
Other loans and advances		
Unsecured, considered good		
Advance income tax (net of provisions)	871,821	1,140,057
	<u>871,821</u>	<u>1,140,057</u>

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(Amount in Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
2.8 Trade receivables *		
Unsecured, considered good		
Debts outstanding for period exceeding six months	7,193,941	7,193,941
Other debts	24,559,911	15,986,198
	<u>31,753,852</u>	<u>23,180,139</u>
(* amount represents amount due from holding company)		
2.9 Cash and cash equivalents		
Balance with banks		
- Current accounts	1,416,283	919,129
	<u>1,416,283</u>	<u>919,129</u>
2.10 Short-term loans and advances		
Advances to related party (holding company)		
Unsecured, considered good	-	2,737,758
Others		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	574,541	340,152
	<u>574,541</u>	<u>3,077,910</u>

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(Amount in Rupees)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
2.11 Sale of services		
Revenue from distribution services	81,067,199	30,397,362
	<u>81,067,199</u>	<u>30,397,362</u>
2.12 Other income		
Miscellaneous income	59,730	-
	<u>59,730</u>	<u>-</u>
2.13 Employee benefits expense		
Salaries and bonus	47,295,078	14,862,601
Contribution to provident and other funds	4,867,945	1,782,574
	<u>52,163,023</u>	<u>16,645,175</u>
2.14 Other expenses		
Rates and taxes	1,980	25,601
Insurance	206,446	51,385
Communication expenses	1,872,484	784,039
Travelling	18,139,678	9,691,703
Auditors' remuneration	311,944	302,500
Printing and stationery	42,460	870
Advertisement and sales promotion	15,449	-
Professional charges (refer note: 2.21)	1,682,298	1,653,302
Legal charges	-	635
Bank charges	856	1,734
Miscellaneous expenses	169,612	715,001
	<u>22,443,207</u>	<u>13,226,770</u>
2.15 Tax expenses		
Current tax	2,043,878	103,495
Deferred tax charge / (credit)	(97,894)	125,349
	<u>19,45,984</u>	<u>2,28,844</u>

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(All amounts in Indian Rupees, except share data and otherwise stated)

2.16: Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise net profit after tax. The number of shares (nominal value of ₹10) used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Computation of earnings per share (EPS):

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit after tax	4,574,715	296,573
Weighted average number of equity shares of ₹10 each outstanding during the year	2,000,000	2,000,000
Earnings per share of par value ₹ 10 (basic and diluted)	2.29	0.15

Since, the Company does not have any potential equity shares hence, the basic and diluted earnings per share are the same.

2.17: Related party transactions

A) Related parties where control exists

S.No	Name of the Company	Relationship
1	Agro Tech Foods Limited	Holding company
2	ConAgra Foods Inc.	Ultimate holding company

B) Particulars of related party transactions

The following is a summary of significant related party transactions

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Agro Tech Foods Limited		
Reimbursement of expenses	111,669	63,751
Revenue received	81,067,199	30,397,362

C) The Company has the following amounts due from / to related parties

Particulars	As at 31 March 2016	As at 31 March 2015
Receivable from related parties		
Agro Tech Foods Limited		
Trade receivables	31,753,852	23,180,139
Loans and advances (net)	-	2,737,758

2.18: Segment information

The Company is engaged in the business of providing distribution services to its holding company, Agro Tech Foods Limited, with operations in India. Accordingly, no segment disclosure is made in the financial statements, as the Company has only one geographical and business segment.

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(All amounts in Indian Rupees, except share data and otherwise stated)

2.19: Deferred taxation

Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax asset		
On expenditure allowed on payment basis	288,287	190,393
	<u>288,287</u>	<u>190,393</u>

2.20: Amounts payable to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2016 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

2.21: Auditors' remuneration (excluding service tax)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
As Auditor		
Statutory audit	181,500	181,500
Tax audit	121,000	121,000
Reimbursement of expenses	9,444	-
	<u>311,944</u>	<u>302,500</u>

2.22: Employee benefits

a) The employee benefit schemes are as under:

i. **Provident fund :**

All employees of the Company receive benefits under the Provident Fund which is a defined contribution plan wherein obligation of the Company is limited to the contribution equal to 12% of the employees' salary.

ii. **Gratuity :**

In accordance with 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, a defined retirement benefit scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. The Gratuity Plan is a funded.

iii. **Compensated absences :**

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(All amounts in Indian Rupees, except share data and otherwise stated)

b) The following table sets out the particulars of the employee benefits as required under the Accounting Standard 15 (Revised) - "Employee Benefits"

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Reconciliation of opening and closing balances of the present value of the defined obligation :		
		Gratuity
Opening defined benefit obligation	441,068	337,905
Current service cost	256,660	163,083
Interest cost	33,795	30,411
Actuarial (gain)/ loss	(102,377)	(90,331)
Benefits paid	(15,588)	-
Closing defined benefit obligation	613,558	441,068
Change in the fair value of plan assets		
Opening fair value of plan assets	390,245	-
Expected return on plan assets	32,629	23,653
Contribution by employer	50,823	337,905
Contribution by employee	-	-
Benefits paid	(15,588)	-
Actuarial gain/ (loss)	(21,003)	28,687
Closing fair value of plan assets	437,106	390,245
Expense recognised in the statement of profit and loss under employee benefits expense		
Current service cost	256,660	163,083
Interest cost	33,795	30,411
Expected return on plan assets	(32,629)	(23,653)
Net actuarial (gains) /losses	(81,374)	(119,018)
Total	176,452	50,823
Actual return on plan assets	11,626	52,340
Amount recognised in the balance sheet		
Particulars	As at 31 March 2016	As at 31 March 2015
		Gratuity
Present value of unfunded obligation	613,558	441,068
Less: Fair value of plan assets	437,106	390,245
Net liability / (assets)	176,452	50,823
Discount rate	7.55%	7.80%
Salary escalation rate	7.00%	7.00%
Expected rate of return on asset	8.00%	8.00%

Sundrop Foods India Private Limited

2. NOTES TO ACCOUNTS (continued)

(All amounts in Indian Rupees, except share data and otherwise stated)

Amounts for the current and previous four periods are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Opening defined benefit obligation	613,558	441,068	337,905	441,919	-
Plan Assets	437,106	390,245	-	-	-
Deficit/(Surplus)	176,452	50,823	337,905	441,919	-
Experience Adjustments - Plan Assets	(21,003)	28,687	-	-	-
Experience Adjustments - Plan Liabilities	(92,319)	(145,046)	(552,367)	-	-

2.23 There are no litigations as on balance sheet date.

2.24 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current year classification.

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
Firm's registration no. 116231W/W-100024

for **Sundrop Foods India Private Limited**
CIN: U01119TG1990PTC011259

Sriram Mahalingam
Partner
Membership No.049642

Dharmesh Kumar Srivastava
Director
DIN: 06875689

N Narasimha rao
Director
DIN:02561439

Place : Gurgaon
Date : 25 April 2016

Place : Gurgaon
Date : 25 April 2016

Sundrop Foods India Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(Amount in Rupees)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,520,699	525,417
Adjustments	-	-
Operating profit before working capital changes	<u>6,520,699</u>	<u>525,417</u>
Adjustments for :		
Increase in trade receivables, loans and advances	(6,070,344)	(1,101,576)
Increase in trade payables and other liabilities	<u>1,822,441</u>	<u>684,332</u>
Net cash from operating activities	<u>2,272,796</u>	<u>108,173</u>
Income taxes paid, net	(1,775,642)	(709,151)
Net cash flow generated from/ (used in) operating activities	<u>497,154</u>	<u>(600,978)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net increase/ (decrease) in cash and cash equivalents	<u>497,154</u>	<u>(600,978)</u>
Opening cash and cash equivalents	<u>919,129</u>	<u>1,520,107</u>
Closing cash and cash equivalents (refer note 2.9)	<u>1,416,283</u>	<u>919,129</u>

Notes :

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
Firm's registration no. 116231W/W-100024

for **Sundrop Foods India Private Limited**
CIN: U01119TG1990PTC011259

Sriram Mahalingam
Partner
Membership No.049642

Dharmesh Kumar Srivastava
Director
DIN: 06875689

N Narasimha rao
Director
DIN:02561439

Place : Gurgaon
Date : 25 April 2016

Place : Gurgaon
Date : 25 April 2016

SUNDROP FOODS INDIA PRIVATE LIMITED

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

FINANCIAL PERFORMANCE AT A GLANCE

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

(Amount in INR)

Particulars	2015-16	2014-15
Profit before tax	6,520,699	525,417
Less: Current tax Deferred tax	1,945,984	228,844
Profit for the year	4,574,715	296,573
Profit/Loss brought forward	2,818,312	2,521,739
Profit/(loss) available for appropriation and carried forward	7,393,027	2,818,312

REVENUE FROM OPERATIONS – NOT APPLICABLE

- Revenue from operations increased by 167%
- PBDIT increased by 1141%
- Profit Before Tax increased by 1141%
- Net Profit increased by 1443% for the year ended March 31, 2016

DIVIDEND:

No final dividend has been recommended by the Board for the year under review.

RESERVES:

The Board proposes not to transfer any amount to reserves.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company is continuing its distribution expansion activities for its holding Company Agro Tech Foods Limited. This is being done by employing people who will support in expanding the distribution network of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY – There is no change in the nature of business of the Company.

During the year under preview there were no change in the Nature of business

MATERIAL CHANGES AND COMMITMENTS –There were no material changes in the working of the Company during the Financial year 2015-16

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE (IF ANY)

There were no material orders passed by the Regulators or courts or Tribunals.

DETAIL OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Not applicable.

DEPOSITS

Your Company has not accepted any fixed deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

AUDITORS AND AUDITORS' REPORT

M/s. BSR & Associates LLP, Chartered Accountants, were recommended for appointment as the Statutory Auditors of the Company to hold office from the conclusion of the 25th Annual General Meeting to the conclusion of the 29th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the Auditors' appointment has to be ratified at every Annual General Meeting. Accordingly, the appointment of M/s. B S R & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, is placed for ratification by the shareholders. The Company has received a certificate from M/s. B S R & Associates LLP to the effect that they are not disqualified from continuing as Auditors and would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Audit Rules), 2014.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

QUALIFICATIONS, RESERVATIONS AND COMMENTS OF THE BOARD OF DIRECTORS

The Statutory Auditor has not made any qualifications or reservation in their Independent Auditors Report.

EXTRACT OF ANNUAL RETURN

The extract of the annual return as provided in Section 92(3) in form no. MGT – 9 is set out here under in the Annexure

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company, however, has taken significant measures to reduce energy consumption by using energy efficient computers and by using energy efficient equipment. Energy conservation is a consistent focus area for your company both from a cost control and a social responsibility perspective.

FOREIGN EXCHANGE EARNINGS AND OUTGO: Total foreign exchange earned and used: NIL

Particulars	Amount in INR
Total Earnings in foreign currency	-
Total Expenditure in foreign exchange	-

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE (Not Applicable)

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by various legislations. The Company has also implemented several best corporate governance practices as prevalent globally.

BOARD MEETINGS

During the year 2015-2016, 5 Meetings were held on the following dates:

S. No	Date of Board Meeting
1.	15/04/2015
2.	22/07/2015
3.	01/09/2015
4.	14/10/2015
5.	19/01/2016

GENERAL BODY MEETINGS:

2012-13	24 th July, 2013
2013-14	15 th July, 2014
2014-15	22 nd July, 2015

DIRECTORS

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. N Narasimha Rao retires at the Twenty Sixth Annual General Meeting and being eligible offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

None of the employees was in receipt of the remuneration exceeding prescribed limit and hence, information under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 is not provided herein.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All Contracts or Arrangements or transactions entered into by the Company during the Financial Year were in the ordinary course of business and on an Arm's Length Basis. During the year the company had not entered into any contract or arrangement or transaction with related parties which could be considered material in this financial year.

The related party disclosures form part of the financial statements provided in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors declare as prescribed under sub section 5 of Section 134 of the Companies Act, 2013, as amended up-to-date, that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the period and of the profit or loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

We thank our customers, vendors, investors, and bankers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We are humble in acknowledging the participation and involvement of each one of them, and due to the existence of several such parties, your Directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our current growth was made possible by their hard work, leadership, co-operation and support.

Your Directors wish to thank the Government Authorities and the various Government Agencies for their support and valuable guidance provided to the Company and look forward to their continued support in the future.

For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited

N Narasimha Rao
Director
DIN: 02561439

Dharmesh K Srivastava
Director
DIN: 06875689

Place: Gurgaon
Date: 25th April, 2016

Annexure:

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U01119TG1990PTC011259
2.	Registration Date	25 th April, 1990
3.	Name of the Company	Sundrop Foods India Private Limited
4.	Category/Sub-category of the Company	PRIVATE COMPANY
5.	Address of the Registered office & contact details	31, SAROJINI DEVI ROAD SECUNDERABAD-500003
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Support Services to Organisations	829	100

III. Particulars of Holding, Subsidiary and Associate Companies :

S.No	Name and address of the Company	CIN	Holding, Subsidiary/ Associate	% of shares held	Applicable Section
1	Agro Tech Foods Limited	L15142TG1986PLC006957	Holding	100	2(87) (ii)

Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2	2000000	100	0	2	2000000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2	2000000	100	0	2	2000000	100	0

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Agro Tech Foods Limited (nominees of ATFL)	2,000,000	100	0	2,000,000	100	0	0
	Total	2,000,000	100	0	2,000,000	100	0	0

C) Change in Promoters' Shareholding No Change

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01.04.2015				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year 31.03.2016				

**D) Shareholding Pattern of top ten Shareholders: (Not Applicable)
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel: (Not Applicable)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment. **(Not Applicable)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Not Applicable)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					

4	Commission - as % of profit					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors (Not Applicable)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Not Applicable)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited

N Narasimha Rao
Director
DIN: 02561439

Dharmesh K Srivastava
Director
DIN: 06875689

Place: Gurgaon
Date: 25th April, 2016