

Penta Auto Feeding India Limited

Balance Sheet

All figures in Rs

As at March 31	Notes No.	2017	2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,00,00,000	9,92,210
Reserves and surplus	4	-76,19,186	-10,41,626
		23,80,814	-49,416
Current liabilities			
Trade payables	5	13,21,273	65,965
Other current liabilities	6	39,674	12,764
		13,60,947	78,729
TOTAL		37,41,761	29,313
ASSETS			
Non-current assets			
Fixed assets	7		
Tangible assets		4,22,970	-
		4,22,970	-
Long-term loans and advances	8	5,87,500	-
Current assets			
Current investment	9	11,58,964	-
Trade Receivables	10	3,13,965	-
Cash and cash equivalents	11	5,67,999	29,313
Short-term loans and advances	12	6,90,363	-
		27,31,292	29,313
TOTAL		37,41,761	29,313

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Anil Ashok & Associates
Chartered Accountants
Registration No. 005177N

Krishnan Ranganathan
Partner
Membership No. - 040300
Mumbai |

For and on behalf of Board of Directors of Penta Auto
Feeding India Limited

S.-N. Kabra
Director
Din No: 00015930
Mumbai |

A. S. Kabra
Director
Din No: 00016010
Mumbai |

15 MAY 2017



Amit R. Bajaj
Director
Din No: 03484653
Mumbai |

Penta Auto Feeding India Limited
Statement of Profit and Loss
All figures in Rs

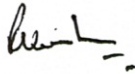
	Notes No.	For the Year Ended March 31, 2017	For the period September 22, 2015 to March 31, 2016
Income			
Revenue from operations	13	35,00,000	-
Other income	14	1,58,964	-
Total Income		36,58,964	-
Expenses			
Cost of material consumed		19,00,345	-
Employee benefit expenses	15	1,88,339	-
Finance cost	16	18,270	3,006
Depreciation and amortization		51,081	-
Other Expenses	17	80,78,488	10,38,620
Total Expenses		1,02,36,524	10,41,626
Profit/(Loss) before tax		-65,77,560	-10,41,626
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
Profit/(Loss) after tax		-65,77,560	-10,41,626
Earnings Per Share			
Basic and diluted	23	-14.19	-35.69

The accompanying notes are an integral part of the financial statements.

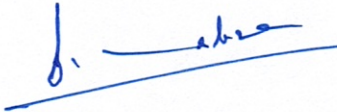
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For Anil Ashok & Associates
Chartered Accountants
Registration No. 005177N

For and on behalf of Board of Directors of Penta Auto Feeding India Limited



Krishnan Ranganathan
Partner
Membership No. - 040300
Mumbai |



S.N. Kabra
Director
Din No: 00015930
Mumbai |



A. S. Kabra
Director
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Mumbai |

15 MAY 2017



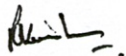

Amit R. Bajaj
Director
Din No: 03484653
Mumbai |

Penta Auto Feeding India Limited
Cash Flow Statement
All figures in Rs

	For the year ended' March 31, 2017	For the period September 22, 2015 to March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation	(65,77,560)	(10,41,626)
Adjustments for:		
Operating loss before working capital changes	(65,77,560)	(10,41,626)
-Increase/ (decrease) in Creditors	12,55,308	65,965
-Increase/ (decrease) in current liabilities and provisions	26,910	12,764
-(Increase) in Long term loans & advances	(5,87,500)	-
-(Increase) in investments	(11,58,964)	-
-(Increase) in Trade receivables	(3,13,965)	-
-(Increase) in Short term loans & advances	(6,90,363)	-
Net cash from operating activities (a)	(80,46,134)	(9,62,897)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,22,970)	-
Net cash used in investing activities (b)	(4,22,970)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	90,07,790	9,92,210
Net cash flow from financing activities (c)	90,07,790	9,92,210
Net increase/ decrease in cash and cash equivalents (a+b+c)	5,38,685	29,313
Cash and cash equivalents at the beginning of the period	29,313	-
Cash and cash equivalents at the end of the period	5,67,999	29,313
Components of cash and cash equivalents		
Cash on hand		-
Balance with scheduled banks :		
Current Account	5,67,999	29,313
	5,67,999	29,313

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached


For Anil Ashok & Associates
Chartered Accountants
Registration No. 005177N



Krishnan Ranganathan
Partner
Membership No. - 040300
Mumbai |


15 MAY 2017



For and on behalf of Board of Directors of
Penta Auto Feeding India Limited


S. N. Kabra
Director
Din No: 00015930
Mumbai |


A. S. Kabra
Director
Din No: 00016010
Mumbai |


Amit R. Bajaj
Director
Din No: 03484653
Mumbai |

Penta Auto Feeding India Limited
Notes forming part of the Financial Statements
All Figures in Rupees

1. Corporate Information

Penta Auto Feeding India Limited is a joint venture between Kabra Extrusiontechnik Limited and Penta S.r.l., Italy. It was incorporated on September 22, 2015 and has set up a plant for manufacturing of auto feeding systems for plastic and food processing industries.

2. Summary of significant accounting policies:

Basis of preparation of the financial statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with Paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively when revised, in current and future periods.

Fixed Assets

Fixed assets are stated at cost of acquisition as increased or reduced on account of exchange rate fluctuations and any subsequent improvement thereto. Cost is inclusive of freight, duties, levies and directly attributable costs of bringing the assets to working condition for intended use.

Depreciation and Amortization

Depreciation and Amortization on fixed assets is provided to the extent of depreciable amount on Straight Line Method (SLM) at the rates prescribed in Schedule -II of the Companies Act, 2013 or rates determined on the basis of useful life of assets, whichever is higher.

Depreciation on additions are provided on pro-rata basis from the date on which the assets have been put to use. Leasehold improvements are depreciated over the period of lease.

Investments

Long term investments are carried at cost and necessary provisions are made to recognize any decline, other than temporary, in the value of such investments.

Current investments are carried at the lower of cost and fair value and provision is made to recognize any decline in the carrying value.

Revenue Recognition:

Revenue is recognized when no significant uncertainty as to its determination or realization exists.

Dividend income is accounted for when the right to receive the same is established unconditionally as at the balance sheet date.



Penta Auto Feeding India Limited
Notes forming part of the financial statements
All Figures in Rupees

Tax Expense:

Current tax is measured after taking into consideration deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax is accounted for after computing the tax effect of timing differences which arise between book profits and tax profits at current rates of income tax. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets could be realized.

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 outflow of resources and a reliable estimate can be made of the amount of the obligation. 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 when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.



Penta Auto Feeding India Limited
Notes to financial statements
All figures in Rs
Note 3 - Share capital

As at	2017		2016	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid	10,00,000	1,00,00,000	99,221	9,92,210
Total Issued, Subscribed & fully paid up share capital	10,00,000	1,00,00,000	99,221	9,92,210

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-.The Company has not declared any dividends to date. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Shares Outstanding

	No. of Shares	Amount	No. of Shares	Amount
Opening balance	99,221	9,92,210	-	-
Shares Issued during period	9,00,779	90,07,790	99,221	9,92,210
Closing Balance	10,00,000	1,00,00,000	99,221	9,92,210

iii. Share holders with more than 5 % holding

	No. of Shares	% of Holding	No. of Shares	% of Holding
Penta SRL, Italy	5,00,000	50.00%	49,221	49.61%
Kabra Extrusiontechnik Limited	4,99,400	49.94%	49,400	49.79%

v. The Company has not issued any shares for consideration other than cash

Note 4 - Reserves and surplus

Surplus

Opening Balance	-10,41,626	-
Net Profit/(Net Loss) for the year	-65,77,560	-10,41,626
Closing Balance	-76,19,186	-10,41,626

Note 5 - Trade Payables

Dues of Micro and Small Enterprises	-	-
Dues of creditors other than Micro and Small Enterprises	13,21,273	65,965
	13,21,273	65,965

Trade payable do not include any amount payable to small scale industrial undertakings and micro, small and medium enterprises which are governed by Micro, Small and Medium Enterprises Development Act, 2006.

Note 6 - Other Current Liabilities

Statutory dues	39,674	12,764
	39,674	12,764



Penta Auto Feeding India Limited
Notes forming part of financial statements
All Figures in Rs

7. Fixed Assets

Particulars	Gross Block (Cost)		Depreciation		Net Block	
	As on April 01, 2016	As on March 31, 2017	As on April 01, 2016	As on March 31, 2017	As on March 31, 2017	As on March 31, 2016
Computers & Laptops	-	1,43,808	-	12,889	1,30,919	-
Computer Software	-	11,139	-	10	11,129	-
Leasehold Improvements	-	3,19,104	-	38,182	2,80,922	-
Total	-	4,74,051	-	51,081	4,22,970	-
Previous Year	-	-	-	-	-	-



Penta Auto Feeding India Limited
Notes to financial statements

All Figures in Rs

As at	March 31, 2017	March 31, 2016
Note 8 - Long-term loans and advances		
(Unsecured, considered good)		
Security Deposits	5,87,500	-
	5,87,500	-
 Note 9 - Current Investments		
SBI Premier Liquid Fund- Regular Plan-Daily dividend	11,58,964	-
	11,58,964	-
 Note 10 - Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period more than six months from the date they are due for payment	-	-
Other trade receivables	3,13,965	-
	3,13,965	-
 Note 11 - Cash and cash equivalents		
Balances with bank- Current account	5,67,999	29,313
	5,67,999	29,313
 Note 12 - Short-term loans and advances		
Balances with government authorities	6,90,363	-
	6,90,363	-



Penta Auto Feeding India Limited
Notes to financial statements
All Figures in Rs

	For the year ended 'March 31, 2017	For the period 'September 22, 2015 to March 31, 2016
Note 13 - Revenue from Operations		
Sale of Product	35,00,000	-
	35,00,000	-
Note 14 - Other income		
Dividend Income	1,58,964	-
	1,58,964	-
Note 15 - Employee benefit expenses		
Salary	1,88,339	-
Contributions to provident and other funds	-	-
Staff welfare expenses	-	-
	1,88,339	-
Note 16 - Finance Cost		
Interest on other payments	726	-
Bank charges	17,544	3,006
	18,270	3,006
Note 17 - Other expenses		
Rent	16,90,819	67,699
Rates and Taxes	1,04,086	2,42,098
Repair & Maintenance-Others	46,974	-
Water	5,177	-
Electricity expenses	36,428	-
Manpower cost	46,62,003	-
Freight and forwarding	19,045	-
Travelling and Conveyance	5,70,018	4,41,193
Printing and Stationery	50,401	1,596
Sales Promotion	5,02,500	1,71,380
Legal and Professional Fees	2,98,442	86,641
<u>Payments to Auditors</u>		
Audit Fees	30,000	11,450
Miscellaneous expenses	62,596	16,563
	80,78,488	10,38,620



Penta Auto Feeding India Limited
Notes forming part of the Financial Statements
All Figures in Rupees

18. There are no contingent liabilities or capital commitments as on March 31, 2017(Previous year Nil).

19. The company does not have any employees qualifying for retiral benefits as at balance sheet date.

20. Related party disclosures:

I. The following are the details of relations with related parties with whom transactions have taken place during the year

Name of related party	Nature of relation
Penta S.r.l., Italy	Joint Venture Partner
Kabra Extrusiontechnik Limited	Joint Venture Partner
Kolsite Industries	Associate

II. Transactions with related party:

Name of related party	Nature of transactions	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Penta S.r.l., Italy	Investments in Share Capital	45,07,790	4,92,210
Kabra Extrusiontechnik Limited	Investments in Share Capital	45,00,000	4,94,000
	Purchase of RM	96,462	-
	Income from Services Rendered	40,16,250	-
	Expenses paid on behalf of & reimbursed by Company	25,55,823	6,54,145
	Advance received	10,50,000	-
Kolsite Industries	Rent	-	67,699

III. Outstanding-

Name of related party	Nature of transactions	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Penta S.r.l., Italy	Balance Receivable/ (Payable)	Nil	Nil
Kabra Extrusiontechnik Limited	Balance Receivable/ (Payable)	3,13,965	Nil
Kolsite Industries	Balance Receivable/ (Payable)	Nil	Nil

21. The Company is operating in one segment only i.e. Raw Material handling and Auto Feeding Systems.

22. Obligations towards Leases

Other Leases	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Not later than one year	13,70,630	55,100
Later than one but not later than five years	40,95,692	-



Penta Auto Feeding India Limited
Notes forming part of the Financial Statements
All Figures in Rupees

23. Earnings per Share:

In accordance with the Accounting Standard on "Earnings per Share" (AS-20) notified by the Companies (Accounting Standards) Rules, 2006, the Earnings Per Share has been computed as under:

	March 31, 2017	March 31, 2016
Profit for the year (A)	(65,95,576)	(10,41,626)
Weighted Average number of equity shares outstanding (B)	4,64,925	29,182
Basic Earnings per share (A)/(B)	(14.19)	(35.69)

24. In terms of notification no F. No. 17/62/2015-CL-V (Vol.I) issued by the Ministry of corporate affairs, the details of Specified Bank Notes (SBN) held and transacted by the company during the period November 8, 2016 to December 30, 2016 is provided in the Table below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

25. There are no earnings or expenditure in foreign currency during the period(Previous year Nil).

26. In view of uncertainty in utilising loss, as a prudent measure the company has not recognised Deferred Tax Asset in terms of Accounting Standard related to "Accounting for Taxes on Income" (AS 22) notified by the Companies (Accounting Standards) Rules, 2006.

27. In the opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

28. Previous year figures are rearranged and regrouped wherever considered necessary to correspond with figures of the current year.

As per our report of even date attached

For Anil Ashok & Associates
Chartered Accountants

Registration No. 005177N

Anil

Krishnan Ranganathan
Partner

Membership No. – 040300

Mumbai |

For and on behalf of Board of Directors of
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15 MAY 2017



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