

VSPV & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jungbusch Ales India Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Junghbusch Ales India Private Limited ("the Company")** which comprises the Balance Sheet as at March 31st 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone 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 March 31, 2019 and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for


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Chartered Accountants

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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
- b. 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


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- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.


VSPV & Co.
Chartered Accountants

Vikas Gupta, FCA
Membership No.200924
Partner

VSPV & Co

Chartered Accountants

Firm No.005483N

Place : Bangalore.

Date : 27-Sep-2019

UDIN : 19200924AAAAIK2652

Annexure referred to in clause 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date

Re: Junghbusch Ales India Private Limited ('the Company')

- (i) a) In our opinion and according to information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) According to the information and explanations given to us the fixed assets of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies are stated to have been noticed on such verification as compared to books of account.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues with the appropriate authorities including Provident fund, Employees State Insurance fund, income tax, service tax, GST, cess or any other statutory dues *however there are delays in payment of Tax deducted and Professional 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, GST, cess and other material statutory dues were in arrears as at March 31, 2019 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

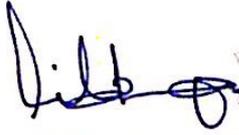

V.S. & Co.
Chartered Accountants

income tax, duty of excise, duty of customs, sales tax and service tax which have not been deposited by the Company on account of disputes.

- (viii) The Company has not taken any loans or borrowing from any financial institution, bank, Government during the year and, accordingly, the requirements under paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the period.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause (xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

JUNGBUSCH ALES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.


VSPV & Co.
Chartered Accountants

Vikas Gupta, FCA
Membership No.200924
Partner

VSPV & Co
Chartered Accountants

Firm No.005483N

Place :Bangalore

Date : 27-Sep-2019

UDIN : 19200924AAAA1K2652

JUNGBUSCH ALES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

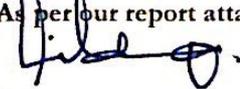
PARTICULARS	Note No	Amount in ₹		
		24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	2.1	4,28,56,890	4,28,56,890	1,00,000
(b) Reserves and Surplus	2.2	(64,85,846)	(64,85,846)	(60,324)
2. Share application money pending allotment		-	-	39,00,000
3. Non Current Liabilities				
(a) Long term borrowings		-	-	-
(b) Deferred tax liabilities (Net)		-	-	-
(c) Other Long term liabilities		-	-	-
(d) Long term provisions		-	-	-
4. Current Liabilities				
(a) Short-term borrowings		-	-	-
(b) Trade payables	2.3	94,78,392	94,78,392	-
(c) Other Current Liabilities	2.4	3,43,408	3,43,408	3,776
(d) Short term provisions		-	-	-
TOTAL		4,61,92,844	4,61,92,844	39,43,452
II. ASSETS				
1. Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	2.10	3,29,32,682	3,29,32,682	-
(ii) Intangible Assets		-	-	-
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)	2.5	22,37,577	22,37,577	9,042
(d) Long term loans and advances	2.6	3,91,534	3,91,534	-
(e) Other non-current assets		-	-	-
2. Current Assets				
(a) Current investments		-	-	-
(b) Inventories		-	-	-
(d) Cash and Cash Equivalents	2.7	12,43,800	12,43,800	16,43,410
(c) Trade Receivables		-	-	-
(e) Short-term loans and advances	2.8	16,65,025	16,65,025	22,91,000
(f) Other current assets	2.9	77,22,226	77,22,226	-
TOTAL		4,61,92,844	4,61,92,844	39,43,452

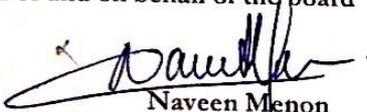
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 & 2

As per our report attached

For and on behalf of the board

 **VSPV & Co.**
Chartered Accountants


Naveen Menon
Director

Vikas Gupta, FCA
Membership No.200924
Partner

VSPV & Co

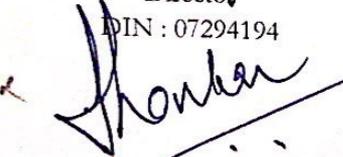
Chartered Accountants

Firm No.005483N

Place : Bangalore

Date : 27-Sep-2019

UDIN : 19200924AAAAIK2652


Subramaniam Shankar
Director
DIN : 07345635

JUNGBUSCH ALES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

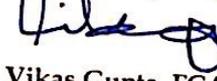
Amount in ₹

PARTICULARS	Note	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
I. Revenue from operations	2.11	-	-	-
II. Other Income		-	-	-
III. TOTAL REVENUE (I+II)		-	-	-
IV. Expenses				
(a) Cost of materials consumed	2.12	14,07,708	14,07,708	
(b) Employee benefits expenses	2.13	19,89,762	19,89,762	-
(c) Finance costs		-	-	-
(d) Depreciation and amortization expense	2.14	8,79,533	8,79,533	-
(e) Other expenses	2.15	44,46,420	43,77,054	69,366
TOTAL EXPENSES (IV)		87,23,423	86,54,057	69,366
V Profit before exceptional and extraordinary items and tax(III-IV)		(87,23,423)	(86,54,057)	(69,366)
VI Exceptional items				
VII Profit before extraordinary items and tax (V-VI)		(87,23,423)	(86,54,057)	(69,366)
VIII Extraordinary Items		-	-	-
IX Profit before tax (VII-VIII)		-	-	-
X Tax expenses		(87,23,423)	(86,54,057)	(69,366)
(a) Current tax		-	-	-
(b) Deferred Tax		-	-	-
		(22,37,577)	(22,28,535)	(9,042)
XI Profit (Loss) for the period from continuing operations (IX-X)		(22,37,577)	(22,28,535)	(9,042)
XII Profit (Loss) for the period from discontinuing operations		(64,85,846)	(64,25,522)	(60,324)
XIII Tax expense of discontinuing operations		-	-	-
XIV Profit / (Loss) from discontinuing operations (after tax)(XII-XIII)		-	-	-
XV Profit / (Loss) for the period (XI+XIV)		-	-	-
XVI Earnings per equity share:		(64,85,846)	(64,25,522)	(60,324)
Basic(Based on Number of shares as on 31st March,2019)		(3)	(3)	(6)
Number of shares as on 31st March,2019		20,63,492	20,63,492	10,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

As per our report attached

1 & 2


VSPV & Co.
 Chartered Accountants

Vikas Gupta, FCA
 Membership No.200924
 Partner

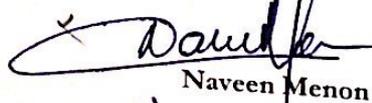
VSPV & Co
 Chartered Accountants

Firm No.005483N
 Place : Bangalore

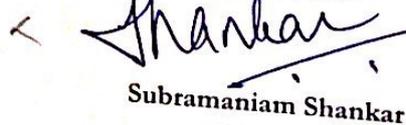
Date : 27-Sep-2019

UDIN: 19200924AAA1K2652

For and on behalf of the board


Naveen Menon
 Director

DIN : 07294194


Subramaniam Shankar
 Director

DIN : 07345635

Jungbusch Ales India Private Limited
Notes forming part of the Balance sheet and Statement of Profit and Loss for the period ended 31st
March, 2019

Note - 1

Company Overview

Jungbusch Ales India Private Limited ('the Company') was incorporated on 24th January 2018 in India as a private limited company under the provisions of the Companies Act, 2013. The Company has its registered office 4th Floor, Sipani East Avenue, 439 18th Main Road, 6th Block, Koramangala, Bangalore 560066 Karnataka India. The company is in the business of Running restaurants, food & beverage outlets, Micro breweries, distilleries and providing consultancy, advisory services in such fields and other related activities.

1. Basis for preparation

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and comply with the Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, to the extent notified and applicable. The financial statements are presented in the general format specified in Schedule III to the Act. The financial statements are presented in Indian rupees.

Significant accounting policies:

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

1.1 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses, reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those of estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.2 Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from services is recognized when such services are rendered and, revenue in respect of services rendered but not billed from the last billing to the Balance Sheet Date is recognized as unbilled revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is recognized when the right to receive dividend is established.

1.3 Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the

Jungbusch Ales India Private Limited
Notes forming part of the Balance sheet and Statement of Profit and Loss for the period ended 31st
March, 2019

exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.4 Fixed Assets, intangible assets and work-in-progress:

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

1.5 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized as part of the cost of the respective asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

1.6 Depreciation and amortization

Depreciation on fixed assets and amortization of intangible assets is provided on straight line basis over its useful life as prescribed in Schedule II of the Companies Act, 2013.

Category of asset	Useful life	Residual value
Office Equipment's	5 Years	5% of Gross value
Furniture	10 Years	5% of Gross value
Plant and Machinery	15 Years	5% of Gross value

1.7 Leases

Finance Lease:

Assets acquired under leases, where the Company has substantially assumed all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalized at fair value of asset or the present value of the minimum lease payments, at the inception of the lease, whichever is lower.

Operating Lease:

Assets acquired under leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss account over the lease term.

Jungbusch Ales India Private Limited
Notes forming part of the Balance sheet and Statement of Profit and Loss for the period ended 31st March, 2019

1.8 Impairment of Assets:

At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognized in the Statement of Profit & Loss to the extent-carrying amount exceeds the recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

The Company has carried out a verification of Assets and found no material Impairment of Assets as on 31st March 2019. Therefore no provision is made in respect of Impairment of Assets during the year.

1.9 Employee Benefits:

The amounts paid/payable on account of short-term employee benefits, comprising largely of salaries & wages, and annual bonus is valued on an undiscounted basis and charged to the Statement of Profit and Loss for the period.

However since the number of employees do not exceed the statutory threshold limit; the statutory payments/provisions regarding Gratuity, Leave encashment are not applicable to the Company.

1.10 Foreign Currency Transactions:

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated at the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled, if any.

1.11 Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Necessary provisions have been made in the books of accounts for the year in respect of all known liabilities. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company discloses the existence of contingent liability in the financial statements. Where 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.

Junghusch Ales India Private Limited
Notes forming part of the Balance sheet and Statement of Profit and Loss for the period ended 31st
March, 2019

1.12 Income Tax

Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961. The Company records payment of Minimum alternate tax as a current tax component in the year in which such tax is incurred. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods by applying the tax rate and laws, enacted or substantially enacted as on the Balance Sheet date.

Deferred tax is computed on timing differences which may comprise of:-

- (a) Depreciation and other charges provided for in the accounts and the corresponding allowance for tax purpose:
- (b) Preliminary expenses written off fully in books of accounts but proportionately allowed over five years for tax purpose
- (c) Items or amounts charged to Profit and Loss Account disallowed as per Income tax Act but allowed only in the year of payment.
- (d) Carry forward losses and unabsorbed depreciation under the Income tax Act.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are realized only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

However, the Company has not recognised Deferred Tax Assets, as there is no virtual certainty at the moment that the company will have sufficient future taxable income which will be available to realise, against such deferred tax assets. However, management will review and recognise the same as and when the criteria for recognition are fulfilled.

1.13 Earnings per Share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders after tax (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

1.14 Derivative Instruments:

During the current year the company has not entered into any Forward Exchange Contract and therefore no disclosure pertaining to the same is applicable for the current year.

Foreign Currency exposures have not been hedged by a derivative instrument or otherwise.

Jungbusch Ales India Private Limited

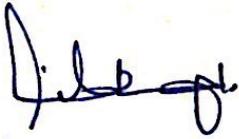
Notes forming part of the Balance sheet and Statement of Profit and Loss for the period ended 31st March, 2019

1.15 Preliminary Expenses:

Preliminary Expenses are written off in the books of accounts in the same year in which it has been incurred.

As per our report of even date

For and on behalf of the board of
Jungbusch Ales India Private Limited



VSPV & Co.
Chartered Accountants

Vikas Gupta, FCA

Membership No.20092

Partner

V S P V & Co

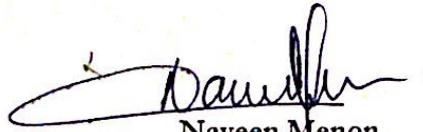
Chartered Accountants

Firm No.005483N

Place : Bangalore

Date :27-Sep-2019

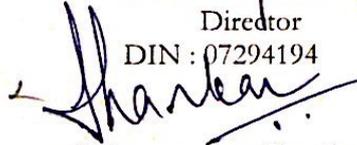
UDIN : 19200924AAA/K2652



Naveen Menon

Director

DIN : 07294194



Subramaniam Shankar

Director

DIN : 07345635

JUNGBUSCH ALES INDIA PRIVATE LIMITED

2 NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2019

Amounts in the financial statements are presented in Rupees, except for per share data and as otherwise.

Particulars	Amount in ₹		
	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
2.1 SHARE CAPITAL			
<u>Authorised Capital:</u>			
Equity Shares, of Re.10/- each 50,00,000 Equity Shares	5,00,00,000	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000	5,00,00,000
<u>Issued, Subscribed, and Paid Up:</u>			
Equity Shares, of Re.10/- each 10,000 Equity Shares fully paid up	-	-	1,00,000
41,35,689 Equity Shares fully paid up	4,28,56,890	4,28,56,890	-
Total	4,28,56,890	4,28,56,890	1,00,000

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-

Reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2018

Particulars	Number of shares As at March 31,2019		Number of shares As at March 31,2018	
Number of Equity shares at the beginning	10,000	1,00,000	-	-
Add: Shares issued during the year			10,000	1,00,000
Number of shares at the end			10,000	1,00,000

Disclosure of shares held by each share holder:

Name of the Shareholder	Number of shares	As at March 31,2019		As at March 31,2018	
		% of share holding	Number of shares	% of share holding	Number of shares
Subramaniam Shankar	3,05,000	7%	5,000	50%	50%
Naveen Menon	1,15,000	3%	5,000	-	-
Amarshree	5,00,000	12%	-	-	-
Anubhav Argal	1,10,000	3%	-	-	-
Bipin	4,99,950	12%	-	-	-
Vimaldeep Manvendra Bhadange	3,99,989	9%	-	-	-
Taproom Gmbh	23,55,750	55%	-	-	-
	42,85,689	100%	10,000	100%	100%

2.2 RESERVES AND SURPLUS

(a) Profit & Loss Account

-Opening balance	-	(60,324)	-
Add: Transferred during the year	(64,85,846)	(64,25,522)	(60,324)
-Closing balance	(64,85,846)	(64,85,846)	(60,324)

JUNGBUSCH ALES INDIA PRIVATE LIMITED

2 NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2019

Amounts in the financial statements are presented in Rupees, except for per share data and as otherwise.

Particulars	Amount in ₹		
	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
2.3 TRADE PAYABLES			
Trade Payables for Purchase of Capital Asset	94,78,392	94,78,392	
Total	94,78,392	94,78,392	-
2.4 OTHER CURRENT LIABILITIES			
Statutory Dues			
Other Payables			
Expenses Payable	3,43,408	3,43,408	3,776
Total	3,43,408	3,43,408	3,776
2.5 DEFERRED TAX ASSET			
(a) Deferred Tax Asset	22,37,577	22,37,577	9042
Refer Note 2.5 (a)	22,37,577	22,37,577	9042
2.5 (a) DEFERRED TAXES			
Deferred tax Asset Related to preliminary expenses	6,848	6,848	9,042
Deferred tax Liability on Fixed Assets	(7,39,005)	(7,37,390)	-
Deferred tax Asset on Carry forward Losses	29,69,734	29,68,119	-
Net deferred tax Asset	22,37,577	22,37,577	9,042
2.6 LONG TERM LOANS AND ADVANCES			
(a) Unsecured, considered good			
Rent Deposit	3,80,000	3,80,000	
Other Deposit	11,534	11,534	
Total	3,91,534	3,91,534	-
2.7 CASH AND CASH EQUIVALENTS			
Cash in Hand	2,47,515	2,47,515	
Balances with banks			
- in current account	9,96,285	9,96,285	16,43,410
Total	12,43,800	12,43,800	16,43,410
2.8 SHORT TERM LOANS AND ADVANCES			
Advance paid for capital goods	5,67,576	5,67,576	22,91,000
Others	10,97,449	10,97,449	
Total	16,65,025	16,65,025	22,91,000
2.9 OTHER CURRENT ASSETS			
Excise License	29,67,409	29,67,409	-
GST Input	46,54,817	46,54,817	-
Other Receivables	1,00,000	1,00,000	-
Total	77,22,226	77,22,226	-

JUNGBUSCH ALES INDIA PRIVATE LIMITED

2 NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2019

Amounts in the financial statements are presented in Rupees, except for per share data and as otherwise.

Amount in ₹

Particulars	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
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LIST OF RELATED PARTIES:

Key Management Personnel(KMP)	Naveen Menon Subramaniam Shankar		
Relative of (KMP)	Nikhil Menon		

RELATED PARTY TRANSACTIONS - Accounting Standard 18

List of Related Parties:

Nature of Transaction	Relationship	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
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Salary

Nikhil Menon	Relative of KMP	7,00,000	7,00,000	
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JUNGBUSCH ALES INDIA PRIVATE LIMITED
2.10 FIXED ASSETS AND DEPRECIATION AS PER SCHEDULE II OF COMPANIES ACT, 2013

ASSET	GROSS BLOCK				DEPRECIATION RESERVE				NET BLOCK		
	01-Apr-18	Additions	Deletions	31-Mar-19	Up to 01-04-2018	Deletions	For the Year	31-Mar-19	Impairment of Assets	31-Mar-19	31-Mar-18
TANGIBLE ASSETS											
Office Equipments	-	37,891	-	37,891	-	-	2,998	2,998	-	34,893	-
Furniture and Fixtures	-	19,07,635	-	19,07,635	-	-	71,573	75,161	-	18,36,062	-
Microbrewery	-	2,45,53,340	-	2,45,53,340	-	-	6,20,781	6,20,781	-	2,39,32,559	-
Plant & Machinery	-	73,13,349	-	73,13,349	-	-	1,80,593	1,80,593	-	71,32,756	-
Total	-	3,38,12,215	-	3,38,12,215	-	-	8,75,945	8,79,533	-	3,29,36,270	-

Amount in `

JUNGBUSCH ALES INDIA PRIVATE LIMITED

2 NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2019

Amount in ₹

Particulars	24-Jan-18 to 31-Mar-19	01-Apr-18 to 31-Mar-19	24-Jan-18 to 31-Mar-18
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2.11 During thre FY 2018-19, the Company undertook the construction of the required Plant and Machinery. Accordingly the company has not generated any revenue/ income during the year

2.12 COST OF MATERIAL CONSUMED

Materials:

Opening Stock	-	-	-
Add: Purchases of Consumables	14,07,708	14,07,708	-
	<u>14,07,708</u>	<u>14,07,708</u>	-
Less: Closing Stock	-	-	-
Cost of Material Consumed	<u>14,07,708</u>	<u>14,07,708</u>	-

2.13 EMPLOYEE BENEFITS EXPENSES

Salaries and other benefits	18,52,283	18,52,283	-
Training and Staff welfare expenses	1,37,479	1,37,479	-
Total	<u>19,89,762</u>	<u>19,89,762</u>	-

2.14 DEPRECIATION

Depreciation on Tangible Assets	8,79,533	8,79,533	-
Total	<u>8,79,533</u>	<u>8,79,533</u>	-

2.15 OTHER EXPENSES

Bank charges	8,556	8,556	-
Conference Meeting Expenses	3,776	-	3,776
Conveyance Expenses	80,300	80,300	-
Electricity charges	7,528	7,528	-
Insurance expenses	1,13,399	1,13,399	-
Marketing Expense	5,374	5,374	-
Office expenses	1,54,908	1,54,908	-
Postage and Courier Charges	2,077	2,077	-
Printing & Stationery	8,768	8,768	-
Professional Charges	3,08,444	2,73,044	35,400
Registration , Rates and Taxes	7,42,887	7,34,392	8,495
Rent	2,66,000	2,66,000	-
Repairs & Maintenance	47,821	47,821	-
Subscription Charges	20,000	20,000	-
Telephone, Mobile & Internet Expenses	24,000	24,000	-
Travelling Expenses	26,52,582	26,30,887	21,695
Total	<u>44,46,420</u>	<u>43,77,054</u>	<u>69,366</u>