Bamni Proteins Ltd.

22nd Annual Report
2018 - 2019

Registered Office : 54/1446, Panampilly Nagar,Kochi - 682 036
Factory : P.O.Dudholi, Bamni Via, Ballarpur, Dist. Chandrapur, Maharashtra - 442701

Bamni Proteins Ltd.
CIN No. : U24231KL1997PLC011971

22nd Annual Report 2018 - 2019

BOARD OF DIRECTORS

Chairman	:	**SAJIV K. MENON**
Directors	:	**SHINYA TAKAHASHI**
	:	**P. SAHASRANAMAN**
Managing Director	:	**E. KESAVAN**
Auditors	:	M/s. Varma & Varma Chartered Accountants
Bankers	:	State Bank of India, Ballarpur Bank of India, Bamni Standard Chartered Bank, Chennai
Registered Office	:	54/1446, Panampilly Nagar, Kochi - 682 036
Factory	:	P.O. Dudholi, Bamni Via, Ballarpur - 442701 Dist: Chandrapur Maharashtra, India

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HOLDING COMPANY

NITTA GELATIN INDIA LTD. : P.B.No. 4262, 54/1446, Panampilly Nagar P.O., Kochi - 682 036

NOTICE TO MEMBERS

NOTICE is hereby given that the 22nd Annual General Meeting of M/s. Bamni Proteins Limited will be held on Tuesday, 25th June 2019 at 3.30 P.M at the Registered Office of the Company at Panampilly Nagar, Ernakulam, Kochi-682 036 to transact the following business**:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019, together with the Report of Board of Directors and the Auditors Report thereon.

2. To declare dividend on Equity Shares- 42,50,000 shares absorbing an amount of Rs. 2,55,00,000/- (excluding Dividend Tax).

3. To appoint a Director in place of Mr. Sajiv. K.Menon (DIN: 00168228) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this connection to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules,2014 (including any Statutory modification(s) thereto or re-enactment thereof, for the time being in force), M/s. Walker Chandiok & Co. LLP (WCC LLP) Chartered Accountants (Firm Registration No.001076N/N500013) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. Varma & Varma, Chartered Accountants, Kochi (Firm Registration No. 0045325), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company, at a remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS

5. Approval for Revision of Pay and Allowances to Mr. E. Kesavan, Managing Director (DIN: 08064422)

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any Statutory modification or re-enactment thereof for the time being in force), the decision made at the Board meeting dated 27.10.2018 for revising and enhancing the remuneration of Mr. E.Kesavan, Managing Director (DIN: 08064422) w.e.f 01.07.2018, be approved by confirming the terms and conditions as herein below, effective from that dates:-

1. Basic Pay	Rs.90,170/- Per month
2. Special Allowance	Rs.62,787/- Per month
3. Deputation Allowance	Rs.34,000/- Per month
4. Utility Allowance	Rs. 2,000/- Per month
5. Children Education Allowance	Rs. 800/- Per month
6. Mobile phone Charges	Reimbursement of actuals incurred for official purpose

7. Washing Allowance	Rs.1000/- Per month
8. Food Subsidy	@ Rs.1250/- per day of attendance if canteen facility is not provided
9. Leave Travel Allowance.	Rs.45,085/- Per Annum
10. Medical Allowance	Rs.90,170/-Annual (being 8.33%of the Basic Pay)
11. Personal Accident Insurance	Annual premium not exceeding Rs.4000/-
12. Leave	Leave benefits as applicable in Nitta Gelatin India Ltd., Holding Company
13. Performance Incentive	Rs.6,31,344/- per year based on 100% achievement as per scheme
14. Superannuation	14% of Basic salary
15. Provident Fund	12% of Basic salary
16. Gratuity	4.8% of Basic Pay

6. Approval for entry into Related Party Transaction by the Company

To consider and, if thought fit, to pass with or without modification(s) the following as a **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of the Section 188 of the Companies Act, 2013 (The Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an ordinary resolution be and is hereby accorded to the Board of Directors (herein after called "the Board" which term shall be deemed to include any Committee which the Board may constitute for the purpose) for execution of contracts by the Company with M/s. Nitta Gelatin Inc, Japan and M/s. Nitta Gelatin India Limited to sell, purchase, or supply of any goods or material and to avail or render any service of any nature, whatsoever, as the Board in its discretion deems proper, subject to complying with the procedures to be fixed by the Board or its committee upto an amount and as per the terms and conditions mentioned under Item No. 6 of the Explanatory Statement with respect to transactions proposed, and annexed hereto with notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, things, deeds, matters, that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT P. Sahasranaman, Director be and is hereby authorized to file necessary returns with the Registrar of Companies, to incorporate necessary resolution in the notice convening the forthcoming General meeting, to the shareholders and the statements/ declarations/ intimations/returns and do all such acts, as may be necessary to comply with the provisions of the law and to give effect to the resolution".

By Order of the Board

Kochi
04.05.2019

Mr. P.Sahasranaman
Director

Notes

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the notice is annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5: Approval for Revision of Pay and Allowances to Mr. E. Kesavan, Managing Director (DIN: 08064422)

Mr. E. Kesavan, Managing Director was appointed pursuant to Section 196 and 197 read with Schedule V of the Companies Act, 2013 at the Board meeting dated 02.02.2018 and later on confirming the terms and conditions at the Annual General Meetingdated 02.08.2018.

Mr. E.Kesavan was extended a revision in salary at the Board meeting dated 27.10.2018 w.e f 01.07.2018 being an amount of Rs. 1,83,173 which is requiring approval/confirmation of the Shareholders as per the provisions of the Companies Act, 2013 and hence this resolution proposed before the Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. E. Kesavan and his relatives, are in any way, concerned or interested in the said resolution.

Item No. 6: Approval for Entry into Related Party Transaction by the Company

The Companies Act, 2013 aims to ensure transparency in the transaction and dealings between related parties of the Company. The provisions of Section 188 (1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned therein, with the Related Party(s), the Company must obtain prior approval of the Board of Directors.

As per provisions of Section 188 of Companies Act 2013 and Rules thereunder,amended, if the value of the sale transactions together with the value of transactions entered so far during the year amounts to 10% or more of the turnover of the Company as per the previous audited financial statement in respect of Related Party or Rupees One Hundred Crores whichever is lower, the Company has to obtain prior approval of shareholders by way of Ordinary Resolution.

Further third proviso of Section 188 (1) provides that nothing in that sub-section shall apply to any transaction entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

In the light of the provisions of the Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its related parties for the period 01.10.2018to 30.09.2019.

All the prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Rules thereunder are given below in tabular format for kind perusal of member's approval:

Particulars of Related Party Transactions proposed to be entered during 01.10.2019 to 30.09.2020 for the purpose of Approvals U/s. 188 of the Companies Act, 2013

(Transactions / contracts carried out in the Ordinary course of Business)

Name of the Related Party	Director/KMP related	Nature of Relationship	Nature of Transactions	Period of Transaction	Maximum Value of Transaction (Rs In Lakhs)
Nitta Gelatin Inc, Japan	Dr. Shinya Takahashi	Nominee of Nitta Gelatin Inc, Japan	Sale of goods / Availing of service	01.10.2019 to 30.09.2020	4500
Nitta Gelatin India Limited	Mr. Sajiv K Menon	Chairman of		01.10.2019 to 30.09.2020	3000
	Dr.Shinya Takahashi	Nominee of Nitta Gelatin Inc, Japan		01.10.2019 to 30.09.2020	3000
	P. Sahasranaman	Director of Bamni Proteins Limited		01.10.2019 to 30.09.2020	100

By Order of the Board

Kochi
04.05.2019

Mr. P.Sahasranaman
Director

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report of your Company along with the Audited Accounts for the financial year ended 31st March, 2019.

The Accounts have been drawn up in accordance with the applicable Indian Accounting Standards (Ind AS) as stipulated by the Companies Act, 2013.

FINANCIAL HIGHLIGHTS **(Rs. In Lakhs)**

Particulars	Current Year	Previous Year
Profit /(Loss) before depreciation	1231.29	185.88
Less: Depreciation	65.51	71.27
Profit/(Loss) before Tax	1165.78	114.61
Income Tax Current Year	341.30	25.80
Tax for prior years	-	(22.90)
Less: Deferred Tax	2.30	29.21
Net Profit/ (Loss) for the period	822.17	82.50
Other comprehensive income not take for the period	18.51	(5.35
Total comprehensive income	840.68	77.15

REVIEW OF OPERATIONS

The Company has discontinued the Contract Job processing which was being done earlier for Nitta Gelatin India Ltd and have started to Manufacture and Sell the products under the Company's own name with effect from April 2018.

The Company processed 9630 MT of Crushed Bone as against 11639 MT during the previous year. The Profit (Loss) before tax for the current year was Rs.1165.78 Lakhs as against Rs. 114.61 Lakhs in the previous year. The Company has successfully managed the Production and Sales of its products and has become an independent Manufacturing/ Sales unit.

DIVIDEND

The Board has recommended a dividend of Rs. 6/- per share on 42,50,000 Equity Shares amounting to Rs. 2,55,00,000/- and Dividend Distribution Tax amounting to Rs. 52,41,601/- for the year ended 31st March 2019, subject to approval of the members at the ensuing Annual General Meeting.

RESERVES

An amount of Rs.82.22 lakhs has been transferred to reserves during the year.

DIRECTORS

Under the provisions of Articles of Association of the Company and as per the provisions of Section 152(6) of the Companies Act, 2013, 1/3rd of the total number of Directors who are liable to retire by rotation, are to retire at each Annual General Meeting. Accordingly, it is proposed that Mr. Sajiv K. Menon, Director shall retire at the 22nd Annual General Meeting, and being eligible, offers himself for reappointment.

During the year, there were no changes in the composition of Board of Directors of the Company.

MEETINGS OF BOARD OF DIRECTORS

During the year, four Board Meetings were held on 01.08.2018, 27.10.2018, 05.02.2019 and 04.05.2019 The intervening gap between the Meetings were within the period prescribed under the provisions of Companies Act, 2013.

The attendance of Directors at the meeting(s) are as follows.

Name of Directors	Category	No.of meetings attended/held
Mr. E. Kesavan	Managing Director	4/4
Mr. Sajiv K Menon	Chairman & Director	4/4
Mr. Shinya Takahashi	Director	3/4
Mr. P. Sahasranaman	Director	4/4

RELATED PARTY TRANSACTIONS

The Details of Related Party Transactions for the period 01.04.2018 to 31.03.2019 are furnished as **Annexure I** in **Form AOC-2**.

ANNUAL RETURN

The Company has a website **https://www.bamniproteins.com** where the annual return of the Company will be published complying with the provisions of Section 134 (3) (a) of the Companies Act 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information as required under Section 134 of the Companies Act, 2013 read with Rule 8 (3) (A) of the Companies (Accounts) Rules, 2014 is annexed.

PARTICULARS OF EMPLOYEES

None of the employees of the Company are in receipt of remuneration in excess of limits specified under Sub Clause 2, Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year.

DIRECTORS RESPONSIBILITY STATEMENT

As per the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

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 the state of affairs of the Company at the end of the financial year and of the profit and 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; ande.
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.

AUDITORS

At the Annual General Meeting held on 08.07.2014, M/s. Varma & Varma, Chartered Accountants, Ernakulam were appointed by the Shareholders to hold office for a term of five years till the conclusion of the Annual General Meeting relating to the FY 2018-19. Since the appointment of the existing Statutory Auditors is expiring on the date of Annual General Meeting on 25.06.2019, and as per new SEBI LODR Regulations applicable from April 2019, limited review of the accounts is to be carried out by the Consolidating Auditors of the Holding Company i.e. M/s. Nitta Gelatin India Ltd, who is none other than their Statutory Auditors. This will also enable the Company to avoid attending to multiple Auditors and help in faster execution of completion of accounts and audit related works. Hence it is proposed to appoint the existing Statutory Auditor of the Holding Company M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of five years till the conclusion of the Annual General Meeting relating to FY 2023-24. Accordingly, a resolution is being proposed for the appointment of M/s. Walker

Chandiok & Co LLP, Chartered Accountants by the Shareholders at the forthcoming Annual General Meeting.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Government of Maharashtra, Nitta Gelatin India Limited, the Holding Company, M/s. Nitta Gelatin Inc., Japan, Kerala State Industrial Development Corporation Ltd. and the Company's Bankers for their co-operation and support. They also wish to acknowledge the valuable contribution of the employees of the Company at all levels.

For and on behalf of the Board,

Kochi	Sajiv K. Menon
04.05.2019	Chairman

ANNEXURE I

BAMNI PROTEINS LIMITED

Form No. AOC-2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub- Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a) Name(s) of the related party and nature of relationship : NA
b) Nature of contracts/arrangements/transactions: NA
c) Duration of the contracts / arrangements/transactions : NA
d) Salient terms of the contracts or arrangements or transactions including the value, if any : NA
e) Justification for entering into such contracts or arrangements or transactions : NA
f) Date(s) of approval by the Board
g) Amount paid as advances, if any: NA
h) Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188 : NA

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship: Nitta Gelatin India Ltd/ Nitta Gelatin Inc, Japan.
b) Nature of contracts/arrangements/transactions : Processing of raw materials on job work basis/ Sale of Ossein
c) Duration of the contracts / arrangements/transactions : 01.04.2018 to 31.03.2019
d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (i) Processing charges – Rs. 33,12,709
   (ii) Sales of Ossein- 10,96,65,645.65
   (iii) Sale of Ossein (NGI) - Rs. 27,37,85,873
   (iv) Purchase of Raw Materials (Nitta Gelatin India Limited)- Rs. 2,94,88,510.
   (v) Guarantee Commission paid (Nitta Gelatin India Limited)- Rs. 10,29,041.
   (vi) Corporate Guarantee received (Nitta Gelatin India Limited)- Rs. 7,50,00,000.
   (vii) AMC Charges paid (Nitta Gelatin India Limited)- Rs. 1,31,340.
   (viii) Purchase of Intangible Assets (Nitta Gelatin India Limited- Rs. 5,97,000.
   (ix) Support Fee paid (Nitta Gelatin India Limited)- Rs. 79,33,333.
e) Date(s) of approval by the Board, if any : 01.08.2018, 27.10.2018, 05.02.2019, 04.05.2019
f) Amount paid as advances, if any: NIL
g) Amount receivable (Trade Credit) for Nitta Gelatin India Limited- 31.03.2019- Rs. 2,52,02,834.
h) Amount receivable (Trade Credit) from Nitta Gelatin Inc, Japan- 31.03.2019- Rs. 7,63,55,181.

For and on behalf of the Board,

Kochi
04.05.2019

Sajiv K. Menon
Chairman

ANNEXURE II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A Conservation of Energy

A. Energy Conservation Measures Taken in 2018-19

1) System for direct charging of Allana Crushed Bone into the Acidulation Pits implemented. Approximate expected savings is 125 KWhr per day per lot for allana Crushed Bone.
2) Ossein washing time reduced by 2 hrs with same water quantity by the installation of DSM screen. 74.58 KWhr units power savings per day per lot.
3) Reduced energy consumption during peak hours by scheduling the operations.
4) Maintaining unity power factor enabled
5) Maximised the utilization (10 hrs per day) of biogas in Thermic fluid heating system (for DCP drying). Savings equivalent to 800 kgs of bamboo dust.
6) Saving in escaping flash steam during Crushed Bone hot washing by providing enclosure.

B. Proposal for energy saving during the year 2019-20'

1) To increase the Di Calcium Phosphate feed rate
2) Maintain PF incentive by APFC panel.
3) Rescheduling of sludge filtration by the use of plate & frame filter press
4) Replacement of 30 yrs old chiller by new energy efficient chiller.

(a) Technology Absorption

The technology for Ossein, Limed Ossein and Dicalcium Phosphate is being updated to be in line with Nitta Gelatin India Standards and efforts are being put in continuously towards technology upgradation.

(b) Expenditure on R&D

NIL

C. Foreign Exchange Earnings and Outgo

NGI Japan Earnings from Sales Rs.19,59,67,860.

Out go –Nil.

FORM 'A'
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

		Current Year 2018-2019	Previous Year 2017-2018
A. Power & Fuel Consumption			
1 Electricity			
(a)	Purchased		
	Units (KWH in Lacs)	40.72	42.69
	Total Amount (Rs. In lacs)	279.95	231.87
	Rate / Unit (Rs.)	6.87	5.43
(b)	Own generation		
	(i) Through Diesel Generator Units (KWH in lacs)	0.07	0.27
	Unit per litre of diesel oil	2.74	3.63
	Cost per unit (Rs.)	25.40	18.65
	(ii) Through steam turbine / generator		
2 Firewood / Coal			
	Quantity (MT)	2435	2982
	Total cost (Rs. in lacs)	79.84	94,31
	Average Rate (Rs./MT)	3,275	3163
3 Bamboo / Wood Dust			
	Quantity (MT)	1904.23	1887.19
	Total cost (Rs. in lacs)	57.91	56.83
	Average Rate (Rs./MT)	3041	3011
4 Furnace Oil			
	Quantity (KL)	-	-
	Total cost (Rs. in lacs)	-	-
	Average Rate (Rs./KL)	-	-
5 Others / Internal generation		-	
B. Consumption per unit of production:			
Product - Ossein			
1	Electricity (KWH/MT)	1,859.74	1654.76
2	Coal / Firewood (MT/MT)	1.11	1.16
3	Bamboo dust (MT/MT)	0	0
	Product - Di Calcium Phosphate		
1	Furnace Oil / Diesel (KL/MT)	0.005	0.064
2	Bamboo dust (MT/MT)	0.39	0.315

INDEPENDENT AUDITOR'S REPORT

To the Members of Bamni Proteins Limited
Kochi

Opinion

We have audited the Ind AS financial statements of Bamni Proteins Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity 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 aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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 its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on thatdate.

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 there under, 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.

Information Other than the Ind AS Financials Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report in the Annual Report of the Company for the financial year 2018-19, but does not includethe financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance,total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) 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.

   (f) With respect to the adequacy of the internal financial controls system with reference to financial statements reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. As stated in Note No 2.30.01 to the Ind AS financial statements, consequent to the revision of remuneration payable to the Managing Director with effect from 01.07.2018, the remuneration paid/ payable to the Managing Director includes Rs.1,83,173/-in respect of which approval of the shareholders under the Companies Act, 2013 is being sought at the ensuing Annual General Meeting.

   (h) 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 materially 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 InvestorEducation and Protection Fund by the Company.

Place: Kochi-19

Date: 04.05.2019

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAMNI PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2019

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) We are informed that the fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties are held in the name of the Company.

2. We are informed that the physical verification of inventory has been conducted at reasonable intervals by the management and that no material discrepancies were noticed on such verification.

3. According to the information and explanations given to us and the records of the company examined by 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 Act. Accordingly, the reporting requirements under clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable.

4. According to the information and explanations given to us and the records of the company examined by us, the company has not granted any loans or given any guarantee or security or made any investment for which the provisions of sections 185 and 186 of the Act are applicable. Accordingly, the reporting requirements under clause (iv) of paragraph 3 of the Order are not applicable.

5. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder are not applicable.

6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the Company at this stage.

7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to the Company to the appropriate authorities during the year.

   There are no arrears of undisputed statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date on which they become payable.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed amounts of taxes and duties outstanding to be deposited with appropriate authorities as at March 31, 2019.

8. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans and borrowings to the banks. The Company has not taken any loans or borrowing from Financial Institutions and Government or raised any money by way of issue of debentures.

9. According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the Company has not availed any term loans. Accordingly, the reporting requirements under

Clause (ix) of paragraph 3 of the Order are not applicable.

10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of such case by the Management.

11. As stated in Note No 2.30.01 to the Ind AS financial statements, consequent to the revision of remuneration payable to the Managing Director with effect from 01.07.2018, the remuneration paid/ payable to the Managing Director includes Rs.1,83,173/-in respect of which approval of the shareholders under the Companies Act, 2013 is being sought at the ensuing Annual General Meeting. According to the information and explanations given to us and the records of the Company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

12. The Company is not a Nidhi Company. Accordingly, the reporting requirements under Clause (xii) of paragraph 3 of the Order are not applicable.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Note No 2.30 to the Ind AS financial statements as required by the applicable Accounting Standard.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting requirements under Clause (xiv) of paragraph 3 of the Order are not applicable.

15. The Company has not entered into any non-cash transactions with Directors or persons connected with the Directors. Accordingly, the reporting requirement under Clause (xv) of paragraph 3 of the Order is not applicable.

16. According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

Place: Kochi -19

Date: 04.05.2019

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAMNI PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2019

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 system with reference to financial statements reporting of Bamni Proteins Limited ("the Company") as of March 31, 2019 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 controls with reference to financial statements 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to financial statements 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 system with reference to financial statements 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 with reference to financial statements reporting and their operating effectiveness. Our audit of internal financial controls system with reference to financial statements reporting included obtaining an understanding of internal financial controls system with reference to financial statements 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 with reference to financial statements reporting.

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A Company's internal financial controls system with reference to financial statements 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 controls system with reference to financial statements 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 with reference to Financial Statements reporting

Because of the inherent limitations of internal financial controls system with reference to financial statements 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 controls system with reference to financial statements reporting to future periods are subject to the risk that the internal financial controls system with reference to financial statements 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 with reference to financial statements reporting and such internal financial controls systemwith reference to financial statements reporting were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements 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.

Place: Kochi-19

Date: 04.05.2019

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

BAMNI PROTEINS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

	Particulars	Note No.	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
I.	**ASSETS**			
	1. Non-current assets			
	a. Property, Plant and Equipment	2.01	366,18,259	351,46,031
	b. Capital work-in-progress	2.01	38,88,252	20,88,409
	c. Other Intangible assets	2.01	13,05,393	1,26,891
	d. Intangible assets under development	2.01	-	3,00,000
	e. Financial assets			
	i. Loans	2.02	32,05,755	32,06,346
	ii. Other financial assets	2.03	5,40,562	5,11,178
	f. Deferred tax assets (Net)	2.04	13,18,350	44,94,099
	g. Non-current tax assets (Net)	2.05	9,39,970	11,94,158
	h. Other non-current assets	2.06	18,54,100	-
	Total Non-current assets		**496,70,641**	**470,67,112**
	2. Current assets			
	a. Inventories	2.07	619,93,398	42,84,196
	b. Financial assets			
	i. Trade Receivables	2.08	1269,61,117	248,97,895
	ii. Cash and cash equivalents	2.09A	49,11,263	12,17,077
	iii. Bank Balances other than (ii) above	2.09B	12,24,586	11,53,562
	iv. Other financial assets	2.10	37,75,311	1,49,298
	c. Other current assets	2.11	52,57,229	5,05,511
	Total current assets		**2041,22,904**	**322,07,539**
	Total Assets		**2537,93,545**	**792,74,651**
II.	**EQUITY AND LIABILITIES**			
	1. Equity			
	a. Equity share capital	2.12	425,00,000	425,00,000
	b. Other equity	2.13	1054,42,641	213,74,748
	Total Equity		**1479,42,641**	**638,74,748**
	LIABILITIES			
	2. Non-current liabilities			
	Other financial liabilities			
	a. Provisions	2.14	29,53,280	25,65,048
	Total non-current liabilities		**29,53,280**	**25,65,048**
	3. Current liabilities			
	a. Financial liabilities			
	i. Borrowings	2.15	698,70,621	-
	ii. Trade Payables	2.16		
	A. total outstanding dues of micro enterprises and small enterprises; and		-	-
	B. total outstanding dues of creditors other than micro enterprises and small enterprises		292,25,457	94,08,302
	iii. Other financial liabilities	2.17	11,06,605	-
	b. Other Current Liabilities	2.18	11,95,585	25,83,438
	c. Provisions	2.19	14,99,356	8,43,115
	Total current liabilities		**1028,97,624**	**128,34,855**
	Total liabilities		**1058,50,904**	**153,99,903**
	Total equity and liabilities		**2537,93,545**	**792,74,651**

Significant accounting policies and key accounting estimates and judgements — Note 1

The accompanying notes form an integral part of the balance sheet

As per our separate report of even date attached

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Place: Kochi 19
Date: 04.05.2019

For and on behalf of the Board of Directors

SAJIV K. MENON
Chairman
DIN : 00168228

E. KESAVAN
Managing Director
DIN : 08064422

SHINYA TAKAHASHI
Director
DIN : 07809828

P. SAHASRANAMAN
Director
DIN : 07644126

BAMNI PROTEINS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	Particulars	Note No	For the year ended 31.03.2019 Rupees	For the year ended 31.03.2018 Rupees
	INCOME			
I.	Revenue from operations	2.20	5697,83,122	1303,10,528
II.	Other Income	2.21	22,32,616	6,63,257
III.	**Total Income**		**5720,15,738**	**1309,73,785**
	EXPENSES			
	a. Cost of material consumed	2.22	3488,44,520	-
	b. Change in inventories of finished goods and work-in-progress	2.23	(441,67,798)	-
	c. Employee benefits expenses	2.24	473,89,857	473,71,990
	d. Finance cost	2.25	27,67,005	-
	e. Depreciation and amortisation expenses	2.01	65,51,338	71,27,379
	f. Other expenses	2.26	940,53,072	650,13,575
IV.	**Total Expenses**		**4554,37,994**	**1195,12,944**
V.	**Profit before Tax (III-IV)**		**1165,77,744**	**114,60,841**
VI.	Tax expense:			
	a. Current tax		341,30,000	25,80,000
	b. Current tax (Prior Years)		-	(22,90,514)
	c. Deferred tax		2,30,820	29,20,607
			343,60,820	32,10,093
VII.	**Profit for the period (V - VI)**		**822,16,924**	**82,50,748**
VIII.	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit or loss			
	(a) (i) Re-measurements of the defined benefit plans		(9,79,488)	(7,38,611)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	to	2,85,227	2,03,506
			(6,94,261)	**(5,35,105)**
	B. Items that will be reclassified subsequently to profit or loss:			
	(a) (i) Gain/(loss) recognised on cash flow hedges		35,90,900	-
	(ii) Income tax relating to items that will be reclassified to profit or ....loss		(10,45,670)	-
			25,45,230	**-**
IX.	**Total Comprehensive Income for the period (VII+ VIII (Com prising Profit and Other Comprehensive Income for the pe- riod)**		**840,67,893**	**77,15,643**
X.	**Earnings per equity share:**	2.27		
	Nominal value of share Rs.10/- (Rs.10/-)			
	- Basic/ Diluted		19.35	1.94

Significant accounting policies and key accounting estimates and judgements — Note 1

The accompanying notes form an integral part of the statement of profit and loss

As per our separate report of even date attached

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Place: Kochi 19
Date: 04.05.2019

For and on behalf of the Board of Directors

SAJIV K. MENON
Chairman
DIN : 00168228

E. KESAVAN
Managing Director
DIN : 08064422

SHINYA TAKAHASHI
Director
DIN : 07809828

P. SAHASRANAMAN
Director
DIN : 07644126

BAMNI PROTEINS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2019

A. Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid

	Numbers	Amount (Rupees)
As at 1st April, 2017	42,50,000	425,00,000
Issued during the year 2017-18	-	-
As at 31st March, 2018	42,50,000	425,00,000
Issued during the year 2018-19	-	-
As at 31st March, 2019	4,250,000	42,500,000

B. Other Equity

	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Cash Flow Hedging Reserve	
Balance as at April 01, 2017	**136,59,105**	-	-	**136,59,105**
Profit for the year	82,50,748	-	-	**82,50,748**
Re-measurements of the defined benefit plans	(5,35,105)	-	-	**(5,35,105)**
Balance at March 31, 2018	**213,74,748**	-	-	**213,74,748**
Balance as at April 01, 2018	**213,74,748**	-	-	**213,74,748**
Profit for the year	822,16,924	-	-	**822,16,924**
Re-measurements of the defined benefit plans	(6,94,261)	-	-	**(6,94,261)**
Transfer from Retained Earnings to General Reserve	(82,22,000)	82,22,000	-	-
Other Comprehensive Income	-	-	25,45,230	**25,45,230**
Balance at March 31, 2019	**946,75,411**	**82,22,000**	**25,45,230**	**1054,42,641**

Significant accounting policies and key accounting estimates and judgements — Note 1

The accompanying notes form an integral part of the statement of changes of equity

As per our separate report of even date attached

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Place: Kochi 19
Date: 04.05.2019

For and on behalf of the Board of Directors

SAJIV K. MENON
Chairman
DIN : 00168228

E. KESAVAN
Managing Director
DIN : 08064422

SHINYA TAKAHASHI
Director
DIN : 07809828

P. SAHASRANAMAN
Director
DIN : 07644126

BAMNI PROTEINS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
Net Profit/(Loss) before Tax & Extraordinary Items		1165,77,744		114,60,841
Adjustments for:				
Depreciation	65,51,338		71,27,379	
(Profit)/Loss on sale of property, plant and equipment	(17,54,212)		(2,12,974)	
Assets written off	70,872		-	
Finance cost	27,67,005		-	
Net unrealised foreign exchange loss / (gain)	2,55,021		-	
Interest income	(4,29,276)	74,60,748	(3,28,283)	65,86,122
Operating Profit / (Loss) before Working Capital Changes		1240,38,492		180,46,963
Adjustments for working capital changes:				
(Increase)/Decrease in Trade and Other Receivables	(1083,77,589)		(60,47,480)	
(Increase)/Decrease in Inventories	(577,09,202)		(1,81,375)	
Increase/(Decrease) in Trade Payables and other Current liabilities	184,94,286	(1475,92,505)	(12,56,131)	(74,84,986)
Cash generated from Operations		**(235,54,013)**		**105,61,977**
Direct Taxes (paid) / refund received		(316,91,326)		(31,28,950)
Cash Flow Before Extraordinary Items		**(552,45,339)**		**74,33,027**
Extraordinary Items		-		-
Net Cash from/(used) in Operating Activities		**(552,45,339)**		**74,33,027**
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment (including capital advances)		(116,12,476)		(81,24,261)
Sale of property, plant and equipment		18,46,410		2,91,845
Interest Received		3,94,163		3,94,891
Net Cash from/(used) in Investing Activities		**(93,71,903)**		**(74,37,525)**
C. Cash Flows from Financing Activities		-		-
Proceeds from/ (Repayment of) borrowings		710,78,433		-
Interest paid		(27,67,005)		-
Net Cash from/(used) in Financing Activities		683,11,428		-
Summary				
Net Cash from/(used) Operating Activities		(552,45,339)		74,33,027
Net Cash from/(used) in Investing Activities		(93,71,903)		(74,37,525)
Net Cash from/(used) in Financing Activities		683,11,428		-
Net Increase (Decrease) in Cash Equivalents		**36,94,186**		**(4,498)**
Cash and Cash Equivalents at beginning of the year		**12,17,077**		**12,21,575**
Cash and Cash Equivalents at the end of the year		**49,11,263**		**12,17,077**
		36,94,186		**(4,498)**

Notes:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 - "Statement of Cash Flows"

Reconciliation of liabilities arising from Financing Activities:

Particulars	As at 1st April, 2018	Proceeds/ Repayments (Net)	Non-cash flows - Exchange (Gain)/ Loss	As at 31st March, 2019
Short Term Borrowings		710,78,433	(12,07,812)	698,70,621

Significant accounting policies and key accounting estimates and judgements Note 1

The accompanying notes form an integral part of the statement of changes of equity

As per our separate report of even date attached

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Place: Kochi 19
Date: 04.05.2019

For and on behalf of the Board of Directors

SAJIV K. MENON
Chairman
DIN : 00168228

E. KESAVAN
Managing Director
DIN : 08064422

SHINYA TAKAHASHI
Director
DIN : 07809828

P. SAHASRANAMAN
Director
DIN : 07644126

Significant Accounting Policies and Notes on accounts for the financial year ended 31st March, 2019

General Information - Company overview

Bamni Proteins Limited is a public company incorporated and domiciled in India having its registered office at SBT Avenue, Panampilly Nagar, Ernakulam, Kochi 682036, Kerala, India and other place of business is located in Chandrapur, Maharashtra.
The company is engaged in the business of manufacture and sale of Ossein and Di-Calcium Phosphate.

1 Significant Accounting Policies

1.01 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

1.02 Current versus non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current."

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

  All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

  All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

1.03 Use of Estimates

In the preparation of financial statements, the management makes estimates and assumptions in conformity with the Generally Accepted Accounting Principles in India. Such estimates and assumptions are made on reasonable and prudent basis taking into account all available information. However actual results could differ from these estimates and assumptions and such differences are recognized in the period in which results are ascertained. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1.21.

1.04 Property, Plant & Equipment

"Property, plant and equipment (except freehold land)) are stated at cost of acquisition less accumulated depreciation and impairment if any. Freehold land is carried at historical cost. The company is adopting the cost model for determining gross carrying amount. Cost comprises of purchase price, inward freight, duties, taxes and any attributable cost of bringing the assets to its working condition for its intended use. When parts of an item of property, plant and equipment, if the part has a cost which is significant to the total cost of that item of property, plant and equipment, have different useful lives, which is materially different from that of the remaining item, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year and adjusted prospectively, if appropriate. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

"Depreciation on Plant and Equipment (Other than service equipment) is provided on Straight Line Method at the useful lives based on a review by the management at the year end as under:
a) Plant and Machinery - 8.40years

b) Effluent Treatment Plant - 5 years

Depreciation on Service Equipments and other items of Property, Plant and Equipment's is provided on Written Down Value Method based on the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management at the year end."

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss.

1.05 Intangible Assets

"Cost of software is capitalised as intangible asset and amortised on a straight-line basis over the estimated economic useful life of five years.
The residual values, useful lives and methods of depreciation of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate."

1.06 Inventories

Inventories are valued at lower of costs or net realizable value. For this purpose, the cost of bought-out inventories comprise of the purchase cost of the items, net of applicable tax/duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is taken at their current replacement value.

1.07 Financial assets

All financial assets are initially measured at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted for all financial assets not carried at fair value through profit or loss.

"Financial assets are classified using the following categories for subsequent measurement:
- To be measured at fair value (either through other comprehensive income or through profit and loss), and;
- To be measured at amortised cost"

a. Trade Receivables

(i) Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

(ii) For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, provision for bad and doubtful debts is based on the simplified approach of impairment of trade receivables permitted by Ind AS 109 Financial instruments which requires lifetime expected credit losses to be recognised excepting those which are contractually not due as per the terms of the contract or those which are considered realisable based on a case to case review. The expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward looking information and also takes into account available external and internal credit risk factors. The company has identified customer segments for assessing historical credit loss since experience shows significantly different loss patterns for the different customer segments. If the credit risk on the trade receivables has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months."

b. Other loans and receivables

Other loans and receivables are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

c. Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

1.08 Financial liabilities

"Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires."

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.09 Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks arising from highly probable future forecasted foreign currency receivables. This derivative financial instrument are designated in a cash flow hedge relationship. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

"The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss and is reclassified to underlying hedged item. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs."

1.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss of the period in which it becomes receivable and are presented by way of deduction in reporting the related expenses.

1.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the company satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of that asset. When a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is reported on an accrual basis using the effective interest method and is included under the head “other income” in the Statement of Profit and Loss.

Export incentives are recognised on exports on accrual basis, except when there are significant uncertainties, based on the estimated realisable value of such entitlements.

Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1st April, 2018 under the modified retrospective approach, on IND AS 115 - “Revenue from Contracts with Customers” which has replaced the existing IND AS related thereto and is mandatory for reporting on or after 1st April, 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the Statement of Profit and Loss for the year ended 31st March, 2019.

1.12 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

b) Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund and Employee’s State Insurance. The contributions paid/payable to these plans during the year are recognised as employee benefit expense in the Statement of Profit and Loss for the year.

c) Defined Benefit Plans: Gratuity

“Payment of Gratuity to employees is covered by the SBI Life Cap- Assure Gold Gratuity Scheme of the SBI Life Insurance Co. Ltd., which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits are determined by independent actuarial valuation, conducted annually using the projected unit credit method. The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefits are recognised immediately in Statement of Profit and Loss as past service cost, if any, and net interest on the defined benefit liability/(asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/(asset) comprising actuarial gains and losses and the return on the plan assets(excluding amounts included in net interest), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.”

d) Long Term Employee Benefits: Compensated absences

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

1.13 Borrowing Costs

"Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Other borrowing costs are recognised as expenditure for the period in which they are incurred."

1.14 Income Tax

"Current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with the provisions of the Income Tax Act, 1961. Taxable income differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised."

"The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively."

Minimum Alternate Tax ('MAT') paid in accordance with the Indian tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal tax in the future. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it flow to the entity and the asset can be measured reliably. The entity reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the entity will be able to utilise that credit.

1.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of manufacture and sale of Ossein and Di-Calcium Phosphate, which form broadly part of one product group and hence constitute a single business segment.

1.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
"Operating Lease :
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases."

1.17 Foreign Currency Transactions

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees.

Foreign exchange transactions are recorded at the functional currency adopting the exchange rate prevailing on the dates of respective transactions. Monetary assets and liabilities denominated in foreign currencies existing as on the Balance Sheet date are translated at the functional currency exchange rate prevailing as at the Balance Sheet date. The exchange difference arising from the settlement of transactions during the period and effect of translations of assets and liabilities at the Balance Sheet date are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit and loss are also recognised in Other Comprehensive Income or profit and loss, respectively).

1.18 Earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/diluted potential equity shares outstanding as at the end of the year, as the case may be.

1.19 Impairment of Non-financial Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a cash generating unit may be impaired. An asset or a cash generating unit is treated as impaired, when the carrying value of assets exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. Based on such assessment, impairment loss if any is recognised in the Statement of Profit and Loss for the period in which the asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.20 Provisions, Contingent Liabilities and Contingent Assets

"Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows(when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement."

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

1.21 Critical accounting estimates, assumptions and judgements

The Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources in the application of the Company's accounting policies that are described in Note 1. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be relevant under the circumstances. Actual results may differ from the estimates.

Key sources of estimation uncertainty

i. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

ii. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iii. Impairment of Assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iv. Recoverability of advances/receivables:

Management reviews its receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics.

v. Fair value measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

vi. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

1.22 Recent accounting pronouncements

a) Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

a) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

b) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

c) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or d) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the ‘Modified Retrospective Approach’ for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1,2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect on adoption of Ind AS 116 would be insignificant in the financial statements.

b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements

c) Amendment to Ind AS 12 – Income taxes:

"On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment."

d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

"On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

a) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

b) to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Note No. 2.01

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	As at 01.04.2018	Additions	Disposals/ Adjustments	As at 31.03.2019	As at 01.04.2018	For the year	Disposals/ Adjustments	As at 31.03.2019	As at 31.03.2019
(A) Property, Plant and Equipment									
Land	29,25,981	-	-	**29,25,981**	-	-		**-**	**29,25,981**
Building	146,97,807	8,01,259	-	**154,99,066**	32,70,624	11,82,882	-	**44,53,506**	**110,45,560**
Plant and Equipment	296,99,613	67,99,468	38,32,720	**326,66,361**	100,85,679	47,39,650	36,74,533	**111,50,796**	**215,15,565**
Office Equipments	4,15,416	3,92,921	1,54,112	**6,54,225**	2,37,163	1,44,368	1,49,501	**2,32,030**	**4,22,195**
Vehicles	12,68,653	-	-	**12,68,653**	3,50,660	2,87,519	-	**6,38,179**	**6,30,474**
Furniture and Fixtures	1,51,647	24,490	5,596	**1,70,541**	68,960	28,421	5,324	**92,057**	**78,484**
Total	**491,59,117**	**80,18,138**	**39,92,428**	**531,84,827**	**140,13,086**	**63,82,840**	**38,29,358**	**165,66,568**	**366,18,259**
(B) Intangible Assets									
Computer Software	2,11,485	**13,47,000**		**15,58,485**	84,594	1,68,498		**2,53,092**	**13,05,393**
(C) Capital Work in progress									
Equipment sunder istallation/ Erection	20,88,409	38,88,252	**20,88,409**	**38,88,252**	**-**	**-**	**-**	**-**	**38,88,252**
(D) Intangible Assets under Development									
Intangible Assets under development	**3,00,000**	**-**	**3,00,000**	**-**	**-**	**-**	**-**	**-**	-

Note 2.01.01 - Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs.13,07,337/- (Rs.4,50,000/-)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	As at 01.04.2017	Additions	Disposals/ Adjustments	As at 31.03.2018	As at 01.04.2017	For the year	Disposals/ Adjustments	As at 31.03.2018	As at 31.03.2018
(A) Property, Plant and Equipment									
Land	29,25,981	-	-	**29,25,981**	-	-	-	**-**	**29,25,981**
Building	135,43,655	11,54,152	-	**146,97,807**	15,54,845	17,15,779	-	**32,70,624**	**114,27,183**
Plant and Equipment	270,45,087	26,54,526	-	**296,99,613**	52,28,462	48,57,217	-	**100,85,679**	**196,13,934**
Office Equipments	3,08,624	1,07,508	716	**4,15,416**	1,12,032	1,25,131	-	**2,37,163**	**1,78,253**
Vehicles	1,34,276	12,68,653	1,34,276	**12,68,653**	48,483	3,58,298	56,121	**3,50,660**	**9,17,993**
Furniture and Fixtures	1,51,647	-	-	**1,51,647**	40,303	28,657	-	**68,960**	**82,687**
Total	**441,09,270**	**51,84,839**	**1,34,992**	**491,59,117**	**69,84,125**	**70,85,082**	**56,121**	**140,13,086**	**351,46,031**
(B) Intangible Assets									
Computer Software	2,11,485		-	**2,11,485**	42,297	42,297	-	**84,594**	**1,26,891**
(C) Capital Work in progress									
Equipments under Installation/ Erection	11,317	20,77,092	-	**20,88,409**	-	-	-	**-**	**20,88,409**
(D) Intangible Assets under Development									
Intangible Assets under development	-	3,00,000	-	**3,00,000**	-	-	-	**-**	**3,00,000**

2.02 Loans

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured:		
i. Security deposits	32,05,755	32,06,346
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
	32,05,755	32,06,346

2.03 Other Financial Assets

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Bank Deposits	5,40,562	5,11,178
	5,40,562	5,11,178

2.03.01 Balance with banks in Deposit Accounts (having maturity period of more than 12 months) represents Rs.5,40,562/- (Rs.5,11,178/-) held as security against Bank Guarantees.

2.04 Deferred Tax Assets (Net)

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
A. Deferred Tax Liability		
On excess of net book value over income tax written down value of fixed assets	-	-
Gain on cash flow hedge	10,45,670	-
B. Deferred Tax Assets		
On excess of income tax written down value over net book value of fixed assets	1,72,877	7,27,158
On other disallowances	21,91,143	15,82,455
MAT Credit Entitlement	-	21,84,486
	13,18,350	44,94,099

2.04.01 Movement in Deferred Tax Liabilities/assets balances during the year ended 31.03.2019

i.

Particulars	Opening Balance	Adjustment made 'against tax liability	Recognised inStatement of Profit & Loss	Recognised in Other Comprehensive Income	Total
A. Deferred Tax Liability					
On excess of net book value over income tax written down value of fixed assets	-	-	-	-	-
Gain on cash flow hedge	-	-	-	10,45,670	10,45,670
B. Deferred Tax Assets					
On excess of income tax written down value over net book value of fixed assets	7,27,158	-	(5,54,281)	-	1,72,877
On other disallowances	15,82,455	-	3,23,461	2,85,227	21,91,143
MAT Credit Entitlement	21,84,486	(21,84,486)	-	-	-
Deferred Tax Assets (Net)	**44,94,099**	**(21,84,486)**	**(2,30,820)**	**(7,60,443)**	**13,18,350**

Movement in Deferred Tax Liabilities/assets balances during the year ended 31.03.2018

ii.

Particulars	Opening Balance	Recognised in Statement of Profit & Loss	Recognised in other comperhensive income	Total
A. Deferred Tax Liability				
On excess of net book value over income tax written down value of fixed assets	(2,73,224)	2,73,224	-	-
B. Deferred Tax Assets				
On excess of income tax written down value over net book value of fixed assets	3,41,645	3,85,513	-	7,27,158
On other disallowances	65,96,331	(52,17,382)	2,03,506	15,82,455
MAT Credit Entitlement	-	21,84,486	-	21,84,486
Deferred Tax Assets (Net)	**72,11,200**	**(29,20,607)**	**2,03,506**	**44,94,099**

2.04.02 **Reconciliation of Effective Tax Rate**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Profit Before Tax	1165,77,744	114,60,841
Income tax expense calculated at 29.12%	339,47,439	-
Income tax expense calculated at 27.5525%	-	31,57,748
Tax effect on non deductible expenses	-	3,66,390
Tax effect on eligible deductions	-	(5,58,865)
Tax effect on deduction claimed in earlier year		42,87,670
Effect on deferred tax balances due to change in income tax rate from ....33.063% to 27.5525%	-	4,32,150
Effect on deferred tax balances due to change in income tax rate from ....27.5525% to 29.12%	4,13,381	-
MAT Credit Entitlement	-	(21,84,486)
Total	343,60,820	55,00,607
Tax expense as per Statement of Profit and Loss	343,60,820	55,00,607

2.05 Non-current tax assets

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Income Tax (Net)	9,39,970	11,94,158
	9,39,970	11,94,158

2.06 Other non-current tax assets

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Capital Advances	18,54,100	-
	18,54,100	-

2.07 Inventories

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Raw Materials	118,41,012	-
Work-in-progress	97,94,940	-
Finished Goods	343,72,858	-
Packing material	9,19,775	-
Stores & Spares	49,08,380	41,03,386
Loose tools	1,56,433	1,80,810
	619,93,398	42,84,196

2.07.01 Method of valuation of inventories - Refer Note 1.06 of Significant Accounting Policies.

2.08 Trade Receivables

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured:		
- Due from Nitta Gelatin India Limited (Holding company)	252,02,834	248,97,895
- Due from Nitta Gelatin Inc.	763,55,181	-
- Others	254,03,102	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	1269,61,117	248,97,895
Less : Allowance for bad and doubtful debts	-	-
	1269,61,117	248,97,895

2.09A Cash & Cash Equivalents

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Balance with banks		
a. In Current Accounts	49,08,044	10,81,099
b. In Deposit Accounts	-	-
Cash on hand	3,219	1,35,978
	49,11,263	12,17,077

2.09B Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Balance with bank in deposit accounts	12,24,586	11,53,562
	12,24,586	11,53,562

2.09B.01 Balance with banks in Deposit Accounts (having maturity period of less than 12 months) represents Rs.12,24,586/- (Rs.11,53,562/-) held as security against Bank Guarantees.

2.10 Other Financial Assets

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Interest receivable	1,84,411	1,49,298
Hedge asset	35,90,900	-
	37,75,311	1,49,298

2.11 Other Current Assets

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Advances recoverable in kind or for value to be received	5,21,055	5,05,511
Export entitlement receivable	38,883	-
Balances with government authorities	46,97,291	-
	52,57,229	5,05,511

2.12 Share Capital

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Authorised :		
42,50,000(42,50,000) Equity Shares of Rs.10/- each	425,00,000	425,00,000
Issued and Subscribed and Fully paid:		
42,50,000 (42,50,000) Equity Shares of Rs.10/- each	425,00,000	4 25,00,000

Terms/ Rights attached to Equity Shares

"The company has only one class of shares referred to as equity shares with a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed/declared by the Board of Directors is subject to approval of the shareholders' in the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders."

2.12.01 **Reconciliation of shares at the beginning and at the end of the financial year**

Particulars	**As at 31.03.2019**		**As at 31.03.2018**	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
No. of shares as at the beginning of the financial year	42,50,000	425,00,000	42,50,000	425,00,000
No. of shares as at the end of the financial year	42,50,000	425,00,000	42,50,000	425,00,000

2.12.02 **Particulars of Shareholders holding more than 5% share in the Company**

Particulars	**As at 31.03.2019**		**As at 31.03.2018**	
	%	No. of Shares	%	No. of Shares
Nitta Gelatin India Ltd (Holding company)	82.35	35,00,000	82.35	35,00,000
Nitta Gelatin Inc., Japan	17.65	7,50,000	17.65	7,50,000

2.12.03 **Particulars of Shares held by holding company**

Out of the equity shares issued by the company, shares held by its holding company are as below:

Particulars	**As at 31.03.2019 Rupees**	**As at 31.03.2018 Rupees**
Nitta Gelatin India Ltd	350,00,000	350,00,000
35,00,000 (35,00,000) equity shares of Rs.10/- each		

2.12.04 **Particulars of Shares held by Entity having control over the reporting entity**

Particulars	**As at 31.03.2019 Rupees**	**As at 31.03.2018 Rupees**
Nitta Gelatin Inc., Japan	75,00,000	75,00,000
7,50,000 (7,50,000) equity shares of Rs.10/- each		

2.13 **Other Equity**

Particulars	**As at 31.03.2019 Rupees**	**As at 31.03.2018 Rupees**
A. Retained Earnings		
Opening Balance	213,74,748	136,59,105
Add : Profit for the year	822,16,924	82,50,748
Add: Re-measurements of the defined benefit plans in Other Comprehensive Income (net of tax)	(6,94,261)	(5,35,105)
Less: Transfer to General Reserve	(82,22,000)	-
Closing Balance	946,75,411	213,74,748

B. General Reserve		
Opening Balance	-	-
Add: Transfer from retained earnings	82,22,000	-
Closing Balance	82,22,000	-
C. Cash Flow Hedging Reserve		
Opening Balance	-	-
Add: Gain/(loss) recognised on cash flow hedges (net of tax)	25,45,230	-
Closing Balance	25,45,230	-
	1054,42,641	**213,74,748**

2.13.01 Final Dividend of Rs.6/-(Rs.Nil/-) per share for the financial year 2018-19 is proposed by the Board of Directors and is subject to the approval of the members at the Annual General Meeting.

2.13.02 **Description of Nature and Purpose of each Reserve**

General Reserve: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of comprehensive income.

Cash Flow Hedging Reserve: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of hedging instruments that are recognised and accumulated under the heading cash flow reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

2.14 Long Term Provisions

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Provision for Employee benefits (See Note 2.14.01)	29,53,280	25,65,048
	29,53,280	25,65,048

2.14.01 **Disclosures required under Indian Accounting Standard (Ind AS) 19 - "Employee Benefits"**

1. Defined Contribution Plan

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Employers contribution to Provident Fund	32,03,878	30,77,706
Employers contribution to Employees State Insurance	3,19,407	2,55,532

2. Defined Benefit Plan

Gratuity – Funded Obligation

i.

Actuarial Assumptions	Current Year (Rs.)	Previous Year (Rs.)
Discount Rate (per annum)	7.80%	7.80%
Expected return on plan assets	8.00%	8.00%
Salary escalation rate*	4.00%	4.00%
Attrition rate	1.00%	1.00%

* The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii.

Reconciliation of present value of obligations	Current Year (Rs.)	Previous Year (Rs.)
Present value of obligation at beginning of the year	141,54,544	138,50,546
Current Service Cost	6,92,575	6,98,696
Interest Cost	11,31,064	10,64,992
Actuarial (gain)/loss	9,79,488	7,38,611
Benefits Paid	(36,68,605)	(21,98,301)
Present value of obligation at the end of the year	132,89,066	141,54,544

iii.

Reconciliation of fair value of plan assets	Current Year (Rs.)	Previous Year (Rs.)
Fair value of plan assets at beginning of the year	136,35,723	129,60,231
Expected return on plan assets	10,90,857	10,36,818
Actual return on plan assets over expected interest	90,690	(3,01,818)
Contributions to the fund	10,00,000	21,38,793
Benefits Paid	(36,68,605)	(21,98,301)
Fair value of plan assets at the end of the year	121,48,665	136,35,723

iv.

Description of the Plan Assets	Current Year (Rs.)	Previous Year (Rs.)
Insurer Managed Funds	121,48,665	136,35,723

v.

Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2018-19	2017-18	2016-17	2015-16	2014-15
Present value of obligations at the end of the year	132,89,066	141,54,544	138,50,546	138,58,497	154,77,080
Fair value of plan assets at the end of the year	121,48,665	136,35,723	129,60,231	-	-

Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	11,40,401	5,18,821	8,90,315	138,58,497	154,77,080

vi.

Expenses recognised in the Statement of Profit and Loss	Current Year (Rs.)	Previous Year (Rs.)
Current Service Cost	6,92,575	6,98,696
Net Interest on Obligation/Asset	(50,483)	3,29,992
Total expenses recognised in the Statement of Profit and Loss for the year	6,42,092	10,28,688

vii

Amount disclosed under Other Comprehensive Income (OCI)	Current Year (Rs.)	Previous Year (Rs.)
Opening amount disclosed under OCI	11,60,450	4,21,839
Acturial gain/ loss on obligation during the period	9,79,488	7,38,611
Closing amount disclosed under OCI	21,39,938	11,60,450

viii

Reconciliation of Net Asset/ Liability	Current Year (Rs.)	Previous Year (Rs.)
Opening Net Liability	5,18,821	8,90,315
Expenses as above in (vi.)	6,42,092	10,28,688
Amount disclosed under OCI	9,79,488	7,38,611
Contribution paid by employer to the fund	(10,00,000)	(21,38,793)
Closing Net Liability	1,140,401	5,18,821

Sensitivity Analysis of the Defined Benefit Obligation

The discounting rate, expected return on assets have been assumed paying regard to the yield on Government securities at the relevant times. The Risk of Liability increase/decrease can happen owing to salary escalation due to inflation and/or future wage revision and also on account of change in the yield on Government Securities.

Particulars	31st March, 2019		31st March, 2018	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	123,51,947	143,82,929	132,40,072	152,16,917
Salary increase rate	142,77,280	124,31,116	150,99,104	133,31,224
Employee turnover	131,84,156	133,45,909	140,40,030	142,81,175

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors.

3. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i

Actuarial Assumptions	Current Year (Rs.)	Previous Year (Rs.)
Discount Rate (per annum)	7.80%	7.80%
Salary escalation rate*	4.00%	4.00%
Attrition rate	1.00%	1.00%
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

* The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii

Reconciliation of present value of obligations	Current Year (Rs.)	Previous Year (Rs.)
Present value of obligation at beginning of the year	28,89,342	27,21,049
Current Service Cost	12,36,477	11,60,161
Interest Cost	2,73,591	2,47,584
Actuarial (gain)/loss	(4,37,866)	(2,28,060)
Benefits Paid	(6,49,309)	(10,11,392)
Present value of obligation at the end of the year	33,12,235	28,89,342

iii

Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2018-19	2017-18	2016-17	2015-16	2014-15
Present value of obligations at the end of the year	33,12,235	28,89,342	27,21,049	31,08,641	36,80,664
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	33,12,235	28,89,342	27,21,049	31,08,641	36,80,664

iv

Expenses recognised in the Statement of Profit and Loss	Current Year (Rs.)	Previous Year (Rs.)
Current Service Cost	12,36,477	11,60,161
Interest Cost	2,73,591	2,47,584
Actuarial (gain) / loss recognised in the period	(4,37,866)	(2,28,060)
Total expenses recognised in the Statement of Profit and Loss for the year	10,72,202	11,79,685

Sensitivity Analysis of the Defined Benefit Obligation

The discounting rate, expected return on assets have been assumed paying regard to the yield on Government securities at the relevant times. The Risk of Liability increase/decrease can happen owing to salary escalation due to inflation and/or future wage revision, leave balance at year ends and also on account of change in the yield on Government Securities.

Particulars	31st March, 2019		31st March, 2018	
	1% Increase	1% Decrease	1% Decrease	1% Decrease
Discount rate	29,25,769	37,83,550	25,67,803	32,82,436
Salary increase rate	37,61,313	29,37,766	32,61,468	25,79,941
Employee turnover	33,66,025	32,65,691	29,32,474	27,63,348

The above disclosures are based on information certified by the independent actuary and relied upon by the Auditors.

2.15 Borrowings

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
From Banks (Secured):		
Packing credit loan	348,90,138	-
Bills discounting	349,80,483	-
	698,70,621	-

2.15.01 The loan is secured by paripassu first charge on all current assets both present and future.

2.15.02 The loan is guaranteed by Nitta Gelatin India Limited (Holding Company) in respect of the said facility availed from the bank.

2.15.03 The loan availed is repayable within a period of 120 days.

2.16 Trade Payables

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	292,25,457	94,08,302
	292,25,457	94,08,302

2.16.01 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Based on available information, there are no balances outstanding as payable to such suppliers at the year end. In the opinion of the management there are no amounts paid / payable towards interest under the said statute.

2.17 Other Financial Liabilities

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Creditors for capital goods	11,06,605	-
	11,06,605	-

2.18 Other Current Liabilities

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Statutory Dues	11,95,585	25,83,438
	11,95,585	25,83,438

2.19 Short Term Provisions

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Provision for Employee benefits	14,99,356	8,43,115
	14,99,356	8,43,115

2.20 Revenue From Operations

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Sale of products:		
Gross sales	5658,79,631	-
Sale of services:		
Income from Job Charges	33,12,709	1303,10,528
Other operating revenue:		
Scrap sale	1,84,152	-
Export incentive	4,06,630	-
	5697,83,122	**1303,10,528**

2.21 Other Income

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest Income	4,29,276	3,28,283
Rent Income	1,20,000	1,20,000
Profit on sale/disposal of property, plant & equipment (Net)	16,83,340	2,14,974
	22,32,616	**6,63,257**

2.22 Cost of material consumed

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Opening Stock	-	-
Add: Purchases	3606,85,532	-
	3606,85,532	-
Less: Closing stock	118,41,012	-
	3488,44,520	-

2.23 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Closing Stock		
Finished Goods	343,72,858	-
Work-in-progress	97,94,940	-
	441,67,798	-
Less:		
Opening Stock		
Finished Goods	-	-
Work-in-progress	-	-
	(441,67,798)	-

2.24 Employee Benefits Expenses

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Salaries, Wages & Bonus	423,43,075	419,04,927
Contributions to Provident and other fund	42,25,965	44,20,183
Staff Welfare Expenses	8,20,817	10,46,880
	473,89,857	**473,71,990**

2.24.01 During the year, the Company recognised an amount of Rs.32,53,084/- (Rs.32,24,437/-) as remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
a) Short term employee benefits	29,26,333	29,24,194
b) Post employment benefits	3,26,751	3,00,243
	32,53,084	32,24,437

2.25 Finance Cost

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest expenses	27,67,005	-
Other borrowing cost	-	-
	27,67,005	-

2.26 Other Expenses

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Consumption of stores and spare parts	49,84,019	48,01,907
Power and fuel (See Note 2.26.01)	439,82,800	396,47,488
Packing materials consumed	41,25,452	-
Repairs:		
- Buildings	7,19,291	10,40,213
- Plant & Machinery	48,72,422	34,67,536
- Others	10,94,851	13,41,315
Insurance	3,58,809	3,18,992
Rent	1,95,485	2,08,020
Rates & Taxes	19,95,119	7,51,517
Travelling & Conveyance	41,99,212	38,77,469
Payments to the auditor (See Note No.2.26.02)	4,17,920	3,19,677
Loading, Transportation and Other charges on products	26,75,227	25,36,249
Freight on exports	63,70,834	-
Professional & Consultancy charges	11,07,574	7,83,500
Support fees	79,33,333	-
Security service charges	17,01,209	19,60,543
Miscellaneous Expenses	51,88,006	39,59,149
Net loss on foreign currency translation	21,31,509	-
	940,53,072	**650,13,575**

2.26.01 The above amount is net of Government grants received in the nature of subsidy amounting to Rs.41,02,738/- (Rs.60,41,062/-)

2.26.02 **Payments to the auditor:**

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
a. Auditor	3,00,000	**2,25,000**
b. For Taxation Matters	1,17,920	**94,677**
	4,17,920	**3,19,677**

2.27 Earnings per share

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Profit for the year	822,16,924	82,50,748
Weighted average number of equity shares of Rs.10/- each fully paid up	42,50,000	42,50,000
Earnings per Share (Basic & Diluted)	**19.35**	**1.94**

2.28 Contingent Liabilities not provided for: Rs.Nil (Rs.Nil)

2.29 **Segment Information**

The company is engaged in the business of manufacture and sale of Ossein and DCP, which broadly forms part of one product group and hence constitutes a single business segment. However, based on geographical factors, reportable geographic segments have been identified as export sales and domestic sales for the current financial year. The segment wise information pertaining to the reportable geographical segments as required by "Ind AS 108 - Operating Segment" is as follows:

Particulars	Export (Rs.)	Domestic (Rs.)	Total (Rs.)
Segment Revenue	2741,92,503	2955,90,619	5697,83,122
	-	(1303,10,528)	(1303,10,528)
Segment Result before tax and interest from each segment	625,24,704	577,02,785	1202,27,489
	-	(114,60,841)	(114,60,841)
Unallocated Expenditure (Net)	-	-	8,82,740
	-	-	-
Interest Expense	-	-	27,67,005
	-	-	-
Profit Before Tax	-	-	1165,77,744
	-	-	(114,60,841)

Capital employed as also assets and liabilities of the company are not capable of being stated separately segment wise since all the assets and liabilities are held under composite undertaking for both the geographic segments.

Non-current assets (other than financial instruments and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets:

Particulars	2018-19	2017-18
India	436,66,004	376,61,331
Outside India	-	-

The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

Particulars	2018-19	2017-18
Revenue from top customer	2737,85,873	-
Revenue from top customer (the customer is different for the financial year 2017-18)	-	1303,10,528
Revenue from customers contributing 10% or more to the Company's revenues from product sale	3867,64,228	1303,10,528

2.30 Disclosure of transactions with Related Parties as required by Ind AS – 24 on Related Party Disclosures as prescribed by Companies (Indian Accounting Standards) Rules, 2015 are as under:

A Related parties and nature of relationship

i Nitta Gelatin India Limited - Holding Company

ii Nitta Gelatin Inc., Japan - Enterprise having control of the company

ii Key Management Personnel

M.A. Xavier - Managing Director (Upto 01.02.2018)

E. Kesavan - Managing Director (Wef 02.02.2018)

B Description of Transactions

Nature of Transaction	Enterprise having control of the company (Rs.)	Holding Company (Rs.)	Key Management Personnel (Rs.)	Total (Rs.)
Income from Job Charges	-	33,12,709	-	33,12,709
	-	(1303,10,528)	-	(1303,10,528)
Income from Sale of goods	2737,85,873	1096,65,646	-	3834,51,519
	-	-	-	-
Income from Rent	-	1,20,000	-	1,20,000
		(1,20,000)		(1,20,000)
Remuneration to Managing Director - Mr.E.Kesavan (See Note No.2.30.01)	-	-	32,53,084	32,53,084
	-	-	(5,27,549)	(5,27,549)
Remuneration to Managing Director - Mr.M.A.Xavier	-	-	-	-
	-	-	(26,96,888)	(26,96,888)
Purchase of Raw Materials	-	294,88,510	-	294,88,510
	-	-	-	-
Purchases of Stores & Spare Parts	-	-	-	-
		(1,86,425)		(1,86,425)
Guarantee Commission Paid	-	10,29,041	-	10,29,041
	-	-	-	-
AMC Charges Paid	-	1,31,340	-	1,31,340
	-	-	-	-

Purchase of Intangible Assets	-	5,97,000	-	5,97,000
	-	-	-	-
Support Fees Paid	-	79,33,333	-	79,33,333
	-	-	-	-
Expenses Recovered	-	21,02,328	-	21,02,328
		(22,31,619)		(22,31,619)
Reimbursement of Expenses		11,70,048	-	11,70,048
		(7,76,055)		(7,76,055)

Balances outstanding as on 31.03.2019:

Nitta Gelatin India Limited (Receivable)	-	252,02,834	-	252,02,834
	-	(248,97,895)	-	(248,97,895)
Nitta Gelatin Inc., Japan (Receivable)	763,55,181	-	-	763,55,181
	-	-	-	-
Nitta Gelatin India Limited (Corporate guarantee received)	-	750,00,000	-	750,00,000
	-	-	-	-

2.30.01 Consequent to the revision of remuneration payable to the Managing Director with effect from 01.07.2018, the remuneration paid/ payable to the Managing Director includes Rs.1,83,173/- in respect of which approval of the Shareholders under the Companies Act, 2013 is being sought for at the ensuing Annual General Meeting.

2.31 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Fair value hierarchy of financial instruments measured at fair value on a recurring basis is as follows:

Particulars	Hierarchy (Level)	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Financial Assets measured at Fair value through Other Comprehensive Income			
Hedge asset (Forward contracts)	1	35,90,900	-

Category wise classification of financial instruments is as follows:

Particulars	Note No.	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Financial Assets measured at Fair value through Other Comprehensive Income			
i. Hedge asset (Forward contracts)	2.10	35,90,900	-
		35,90,900	-

Financial Assets measured at Fair value through Other Comprehensive Income			
Non-Current:			
i. Loans	2.02	32,05,755	32,06,346
ii. Other financial assets	2.03	5,40,562	5,11,178
Current:			
i. Trade Receivables	2.08	1269,61,117	248,97,895
ii. Cash & Cash Equivalents	2.09A	49,11,263	12,17,077
iii. Bank Balances other than (ii) above	2.09B	12,24,586	11,53,562
iv. Other financial assets	2.10	1,84,411	1,49,298
		1370,27,694	**311,35,356**
Financial Liabilities measured at amortised cost			
Current:			
i. Borrowings	2.15	698,70,621	-
ii. Trade Payables	2.16	292,25,457	94,08,302
iii. Other financial liabilities	2.17	11,06,605	-
		1002,02,683	**94,08,302**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, working capital loans and other financial liabilities approximate the carrying amount largely due to short-term maturity of this instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2.32 Financial Risk Management - Objectives & Policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, foreign currency risk, interest rate risk, credit risk) that may arise as a consequence of its business operations as well as its investing and financing activities. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial performance. The primary market risk to the Company is foreign exchange exposure risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation."

A. Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and working capital debt."

As at year-end, the Company's financial liabilities have contractual maturities as summarised below:

Maturities of financial liabilities

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31st March, 2019				
Borrowings	698,70,621	-	-	698,70,621
Trade Payables	292,25,457	-	-	292,25,457
Other financial liabilities	11,06,605	-	-	11,06,605
As at 31st March, 2018				
Trade Payables	94,08,302	-		94,08,302

B. Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

i) Foreign currency sensitivity

The Company undertakes transactions denominated in foreign currency only in US Dollar, which is subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risks. The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions.

The Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect export receivables and highly probable forecast transactions, through foreign exchange forward contracts. The proportion of transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are disclosed below."

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

Particulars	Foreign currency	As at 31.03.2019		As at 31.03.2018	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Financial assets:					
Trade receivables	USD	11,10,944	763,55,181	-	-
Financial liabilities:					
Borrowings	USD	10,03,461	698,70,621	-	-

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the rupee against the relevant foreign currencies net of forward contracts.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

Particulars	Impact in Statement of Profit and Loss for 1% change	
	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
INR/USD (Net Receivable)	7,63,552	-
INR/USD (Net Payable)	6,98,706	-

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or in directly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Currency	As at 31.03.2019	As at 31.03.2018
USD	17,06,000	-

There are no hedged foreign currency receivables or payables as at Balance Sheet date.
The particulars of unhedged items as at Balance Sheet date is as under:

Currency	As at 31.03.2019		As at 31.03.2018	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Assets:				
USD	11,10,944	763,55,181		
Liabilities:				
USD	10,03,461	698,70,621	-	-

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

Particulars	As at 31.03.2019 (USD)	As at 31.03.2018 (USD)
Not later than one month	1,70,000	-
Later than one month and not later than three months	5,64,000	-
Later than three months and not later than a year	9,72,000	-

ii) Interest Rate Risk

The Company's policy is to minimise interest rate cash flow risk exposures on its short-term financing. At 31st March, 2019, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk:

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Variable rate borrowing	698,70,621	-
Total Borrowings disclosed under financial liabilities	698,70,621	-

Sensitivity
Below is the sensitivity of profit or loss in interest rates:

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Interest sensitivity	Impact on Statement of Profit or Loss	
Interest rates – change by 100 basis points (100 bps)	6,98,706	-

C. Credit Risk
"Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables. The Company's exposure and credit ratings of its counterparties are continuously monitored. Credit risk arising from balances with banks is limited because the counterparties are scheduled banks with high credit ratings."

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
1. Non-current assets		
- Financial assets		
i. Loans	32,05,755	32,06,346
ii. Other financial assets (Bank deposits with more than 12 ......months maturity)	5,40,562	5,11,178
2. Current assets		
- Financial assets		
i. Trade receivables	1269,61,117	248,97,895
ii. Cash and cash equivalents	49,11,263	12,17,077
iii. Bank Balances other than (ii) above (Bank deposits with ......more than 12 months maturity)	12,24,586	11,53,562
iv. Other financial assets:		
Interest receivable	1,84,411	1,49,298
Hedge asset (Forward contracts Hedge asset (Forward contracts)	35,90,900	-

Trade receivables
Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Japan. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company is exposed to a concentration of customer risk with respect to its trade receivable balances. At the reporting date, trade receivable balance from related party is 80% (100% in financial year 2017-18) of total receivables. The receivables from related party is subject to minimal credit risk. In accordance with Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers."

The allowance for life time expected credit loss on customer balances for the year ended 31st March, 2019 and as at 31st March, 2018 is assessed as Nil.

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Balance at the beginning	-	-
Impairment loss recognised	-	-
Impairment loss reversed	-	-
Balance at the end	**-**	**-**

Details of Financial Assets that are neither past due nor impaired and that are past due but not impaired

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Financial assets that are neither past due nor impaired	1406,18,594	311,35,356
Financial assets that are past due but not impaired	-	-
Financial assets that are past due and impaired	-	-
Total	**1406,18,594**	**311,35,356**

2.33 Capital Management

"For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals and working capital borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern."

As at 31st March, 2019, the Company has only one class of equity shares and has working capital debt liabilities. The company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash.

Particulars	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
Short term borrowings	698,70,621	-
Trade payables	292,25,457	94,08,302
Less: Cash and cash equivalents	(49,11,263)	(12,17,077)
Less: Bank balances other than cash and cash equivalents	(12,24,586)	(11,53,562)
Net debt	929,60,229	70,37,663
Equity	425,00,000	425,00,000
Other equity	1054,42,641	213,74,748
Capital and net debt	**2409,02,870**	**709,12,411**
Gearing ratio	**38.59%**	**9.92%**

2.34 During the year, the company has changed its business model operations. The company was hitherto producing for and on behalf of the holding company under conversion arrangement is now carrying out operations independently. To this extent, the operational results are not comparable for the relevant periods.

2.35 Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

As per our separate report of even date attached

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Place: Kochi
Date: 04.05.2019

For and on behalf of the Board of Directors

SAJIV K. MENON
Chairman
DIN : 00168228

E. KESAVAN
Managing Director
DIN : 08064422

SHINYA TAKAHASHI
Director
DIN : 07809828

P. SAHASRANAMAN
Director
DIN : 07644126

Notes :

Notes :