Foods & Inns

September 4, 2019

The Secretary,
Bombay Stock Exchange imited,
1st Floor, PhirozeJeejeebh oy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 507552

Dear Sir,

Sub: Compliance und r Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy of the Annual Report of the Company for the financial year ended March 31, 2019.

This is for your information and records.

Thank you.

Yours faithfully

For **FOODS AND INNS LIMITED**

Randeep

RandeepKaur
Company Secretary &
Compliance Officer

FOODS AND INNS LIMITED

Encl: As above

Foods & Inns Ltd.
Corporate A ress: 3rd Floor, Dulwich Mansion, 224 Tardeo Road, Mumbai 400007
+91-22-23533104 | writetou @foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837
Registered Address: Udy Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

Foods & Inns

FOODS AND INNS LIMITED

47TH ANNUAL REPORT

2018-19

Corporate Information

Board of Directors

Mr. Bhupendra Dalal	Chairman
Mr. Raymond Simkins	Director
Mr. Milan Dalal	Director
Mr. Dinkarray Trivedi	Independent Director ceased w.e.f 22-09-2019
Mr. Vinod Kumar Beswal	Independent Director
Mrs. Kamlini Maniar	Independent Director
Mr. Deepak Mohla	Independent Director ceased w.e.f 22-09-2019
Mr. Hormazdiyaar Vakil	Independent Director

Key Managerial Persons

Mr. Moloy Saha	Chief Executive Officer
Mr. Ameya Dhupelia	Chief Financial officer
Mrs. Randeep Kaur	Company Secretary, Compliance Officer & Nodal Officer

Registrars & Transfer Agents

Link Intime India Pvt. Ltd
C 101, 247 Park, L.B.S Marg,
Vikhroli (W), Mumbai-400 083

Plant locations

Southern Region

Chittor
Gollmadugu Village,
Pallur post, Vellor Rd
Chittor, Andhra Pradesh
Pin 517132

Western Region

Valsad
N H No-8, Vavfalia,
Village Abrama,
Bulsar-396001, Gujarat

Gonde
S.No340, At Post Gonde
Tal, Sinnar, Dist Nashik,
Maharashtra, Pin 422606

Nashik
Plot No. A-1, MIDC, Indl. Estate
Malegaon, Tal, Sinnar, Dist Nashik
Pin 422113

Bankers

Andhra Bank
State Bank of India
HDFC Bank
EXIM Bank

Statutory Auditors

M/s. G.M. Kapadia & Co
Chartered Accountants

Corporate Office

224, Dulwich Mansion, 3rd Floor,
Tardeo, Mumbai-400 007
Tel: 022-23533103/04
Fax: 022-23533105/06
Website: www.foodsandinns.com
Email: writetous@foodsandinns.com
CIN:L55200MH1967PLC013837

Registered Office

Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate,
Mumbai 400038

47th ANNUAL GENERAL MEETING		
Date	:	Friday September 27, 2019 Time: 10:15 a.m.
Venue	:	M. C Ghia Hall, Indian Textile Accessories & Machinery Manufacturers' Association, Bhogilal Hargovindas Building, 4th Floor,18/20, K. Dubash Marg, Kala Ghoda, Mumbai-400 001

E- VOTING PERIOD		
Commences on	:	Monday September 23, 2019 at 10:00 am
Closes on	:	Thursday September 26, 2019 at 5:00 pm

NOTICE

Notice is hereby given that the 47th Annual General Meeting (AGM) of the Members of Foods and Inns Limited will be held on Friday, September 27, 2019 at 10:15 a.m at M. C Ghia Hall, Indian Textile Accessories & Machinery Manufacturers' Association, Bhogilal Hargovindas Building, 4th Floor,18/20, K. Dubash Marg, Kala Ghoda, Mumbai-400 001 to transact the following business:

ORDINARY BUSINESS:

Item No 1- Adoption of Financial Statements

To Consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Company to consider and approve the Audited Financial Statements of the Company on standalone and consolidated basis for the Financial Year ended March 31, 2019, together with the Reports of the Directors and Auditors thereon."

Item No 2- Declaration of Dividend

To Consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Company to declare final dividend of ₹ 0.20 per equity shares for the year ended 31st March, 2019."

Item No 3- Re-appointment of Mr. Raymond Simkins (DIN: 01573312) as a Director liable to retire by rotation

To Consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Company to re-appoint Mr. Raymond Simkins (DIN: 01573312), who retires by rotation and is eligible, as the Director of the Company."

SPECIAL BUSINESS:

Item No 4 -. Alteration of Objects Clause in the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai ("ROC") and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub- clause-

In Clause III A. after the existing sub- clause 14 following sub- clause will be inserted and accordingly the additional sub- clause to be inserted will be numbered as under:

'15. To carry on the business of processing agricultural and fruit waste and producing organic manure, cattle feed, and to produce derivatives such as pectin, mango butter, sal butter.

16. To set up solar, wind, hydel energy production systems and generate electricity for its own use or selling the surplus power that is generated.

17. To manufacture briquette and any other material that can replace the use of fossil oil and coal.

18. To enter into logistics business by setting up cold chains, godowns, silos and also invest in transportation by acquiring trucks, delivery vans, refrigerated vans, railway wagons and ships and any other mode of transport.'

In Clause III B. after the existing sub- clause 11 following sub- clause will be inserted and accordingly the additional sub- clause to be inserted will be numbered as under:

'12. To hedge exchange risk arising out of loans in foreign currency or advances received from overseas customers by entering into spot, derivatives and forward contracts with banks and stock exchanges, currency market in India and overseas.

13. To raise foreign currency loans, foreign currency convertible bonds, buyers' credit for the operations of the company

14. To invest funds in shares, debentures, convertible bonds, units of Unit Trust of India, Mutual funds, Post office instruments, Derivatives, initial public offerings, offer for sale, startups, Private equity investments in other companies.'

"**RESOLVED FURTHER THAT** any of the Director of the Company or Mrs. Randeep Kaur, Company Secretary and Compliance Officer of the Company be and are hereby authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid sub- clauses of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

By order of the Board of Directors
For **FOODS AND INNS LIMITED**

Place: Mumbai
Date: August 14, 2019

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Registered Office:
Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai 400038

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies Lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to item No. 4 of this notice is annexed herewith and the same should be taken as part of this Notice.

4. In respect of Resolution at Item No 3, a statement giving additional information on the Director seeking re-appointment is provided below as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	**Mr. Raymond Simkins**
Date of Birth & Age	03-06-1943 (76 years)
Appointed on	09-08-1995
Qualifications	M.E.
Expertise/ Experience	Commercial, Marketing Operations and International business
Shareholding	2142220

The other Directorships / Committee Membership of Mr. Raymond Simkins are as follows:

Name of the Company	Committee Membership	Board Membership
Muller & Phipps (India) Limited	N.A	Director
Getz Pharma Private Limited	N.A	Director

5. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday September 20, 2019 to Friday September 27, 2019 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf the Annual General meeting.

7. Members, Proxies and authorised representatives are requested to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the Meeting. In case of joint holders attending the Meeting, the members whose names appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.

8. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being Wednesday September 18, 2019, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.

9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.

10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.

11. SEBI Regulations has mandated companies to credit the dividends electronically to the Member's bank account. Members who hold shares in dematerialized form should inform their depository Participants (DP) as well as to the Company and such Members holding shares in physical from should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.

In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered their e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may also note that the aforesaid documents are also available on the Company's website www.foodsandinns.com for download.

12. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the Company/ RTA.

14. Kindly note that as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to update/ register your correct bank account details with the Company/ RTA/ Depository participant as the case may be.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.

16. A Route map showing directions to reach the venue of the 47th AGM is given at the end of this Notice as per the requirements of the Secretarial Standards-2 on "General Meeting".

17. Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.

18. Voting through Electronic means:

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, and the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called **'**the Rules' for the purpose of this section of the Notice) and Regulation 44 of SEBI Listing Regulations,2015, the Company is pleased to provide the facility of remote e-voting to exercise votes on the items of the business given in the Notice through electronic voting system, to Members holding shares on September 18, 2019 (end of day), being the Cut- off date for the purpose of Rule 20 (4) (vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e- voting process, through the e-voting platform provided by the National Securities Depository Limited (NSDL) or to vote at the Annual General Meeting. Person who is not a member as on the cut- off date should treat this Notice for information purpose only. Those Members, who do not wish to use the remote e-voting facility, the Company is enclosing a Ballot Form.

(ii) The remote e-voting period will commence at 10.00 am on Monday September 23, 2019 and will end at 5.00 pm on Thursday September 26, 2019.

(iii) The Company has appointed Mrs. Ragini Chokshi for M/s Ragini Chokshi & Co, Practising Company Secretary to act as the Scrutinizer, to scrutinize the entire remote e-voting process in a fair and transparent manner.

The instructions for remote E-Voting are as under:

(A) For members who receive notice of Annual General Meeting through e-mail

(a) Those members whose valid e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from NSDL.

(b) Open e-mail and open PDF file viz; "F&I E-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

(c) Launch internet browser by typing the following URL:http://www.evoting.nsdl.com

(d) Click on "Shareholders-Login"

(e) Put user ID and password as initial password noted in step (i) above. Click "Login"

(f) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(g) Home page of "e-voting" opens. Click on "e-voting: Active E-voting Cycles"

(h) Select "EVEN" (Electronic Voting Event Number) of Foods and Inns Limited

(i) Now you are ready for e-voting as "Cast Vote" page opens.

(j) Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.

(k) Upon confirmation, the message "Vote cast successfully" will be displayed.

(l) Once you have voted on the resolution, you will not be allowed to modify your vote.

(m) For the votes to be considered valid, the corporate and institutional shareholders (companies, trust, societies etc) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Appropriate Authorization etc. together with attested specimen signature of the duly authorised signatory(ies), to the Scrutinizer through e-mail at ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in

(B) For members who receive the notice of Annual General Meeting in physical form:

(a) User ID and initial password is provided as per the format given in the Attendance Slip of the Annual General Meeting:

(b) Please follow all steps from Sl. No (A) (b) to (A) (m) above, to cast your vote.

(C) Voting facility at Annual General Meeting

(a) In addition to the remote e voting facility as described above, the Company shall make voting facility available at the venue of the annual general meeting through ballot forms and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

(b) Members who have cast their votes by remote e- voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

(D) General Instructions

(a) If you forget your password, you can reset your password by using 'Forget User Details/ Password' option available on http://www.evoting.nsdl.com

(b) Any person, who acquired shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut- off date i.e September 18, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ashok.sherugar@linkintime.co.in.

(c) The Scrutinizer shall submit his report to the Chairman, who shall declare the results of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.foodsandinns.com and on the website of NSDL and shall also be communicated to the Stock Exchange. The resolution shall be deemed to be passed at the annual general meeting of the Company, scheduled to be held on September 27, 2019.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under items No. 4 of the accompanying notice.

Item No. 4

In order to make the object clause of the Memorandum of Association comprehensive and concise and to include the various activities to be undertaken by the Company which are related to the present business activities it is proposed to modify the object clause by inserting additional clauses in the main and incidental or ancillary object clause in the Memorandum of Association of the Company.

Following are the brief explanation to each of the sub clauses to be inserted in the main object clause of the Memorandum of Association of the Company:

15. To carry on the business of processing agricultural and fruit waste and producing organic manure, cattle feed, and to produce derivatives such as pectin, mango butter, sal butter.

    The Company is generating almost 50% of the mangoes and guava waste in the course of the processing on fruit pulp. The Company would like to actively examine how best the waste can be used to increase profitability and also work towards sustainability and going green.

16. To set up solar, wind, hydel energy production systems and generate electricity for its own use or selling the surplus power that is generated.

    The Company proposes to set up roof top solar panels on the factory buildings and also look at opportunity to look at wind, hydel and any another Form of energy generation for reducing the costs and going sustainable and green.

17. To manufacture briquette and any other material that can replace the use of fossil oil and coal.

    The Company uses briquets in lieu of coal or fossil oil. The briquets are purchased from vendors who produce them out of wood waste and husk. At the appropriate time the Company may look to setting up the plant as backward integration

18. To enter into logistics business by setting up cold chains, godowns, silos and also invest in transportation by acquiring trucks, delivery vans, refrigerated vans, railway wagons and ships and any other mode of transport.'

The Company's frozen products from the plant located at Sinnar are transported in refrigerated containers or reefer vans to the port. It is proposed to set up frozen produce plant at other places. It will be useful for the company to acquire trucks, reefer vans and they can fill up the same with cargo in the reverse directions making it economical. In future the Company can consider entering into logistics and transport business including shipping both coastal and international and also set up cold chains, godowns, silos and enter into logistics via Railway.

Following are the brief explanation to each of the sub clauses to be inserted in the incidental or ancillary object clause of the Memorandum of Association of the Company:

12. To hedge exchange risk arising out of loans in foreign currency or advances received from overseas customers by entering into spot, derivatives and forward contracts with banks and stock exchanges, currency market in India and overseas.

    The Company has substantial export business and also imports giving exposure to foreign currency risk. In order to mitigate the foreign currency risk, it is necessary to hedge the foreign exchange exposure with Banks in India and overseas. The foreign exchange trading is also now available on the stock exchange platforms and it is proposed to hedge the foreign exchange risk at faster speed.

13. To raise foreign currency loans, foreign currency convertible bonds, buyers' credit for the operations of the company

    In order to save the interest cost the Company proposes to raise foreign currencies and issue instruments overseas.

14. To invest funds in shares, debentures, convertible bonds, units of Unit Trust of India, Mutual funds, Post office instruments, Derivatives, initial public offerings, offer for sale, startups, Private equity investments in other companies.

It is proposed to invest the surplus fund of the company in the financial instruments, in startups and private equity.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Special Resolution set out at Item No 4 for approval of the Members.

By order of the Board of Directors
For **FOODS AND INNS LIMITED**

Place: Mumbai
Date: August 14, 2019

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Registered Office:
Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai 400038


Sign in
Chhatrapati Shivaji Maharaj Terminus
General Post Office Mumbai
Mahakali temple
Grand Hotel
SCINDIA House
Tiger Gate
HSA Advocates
MMD
Mulji Jetha Fountain
Yiamas The Experimental Space
Ballard Estate (Ballard Bunder)
INS Angre Indian Navy
Mint Rd
Modi St
Sterling Cinema
Consulate General of the Kingdom of the...
Parsi Fire Temple
Reserve Bank of India
C Bhogilal & Company
Horniman Circle Garden
Office of District Collector
Jimmy Boy
Bombay Stock Exchange
MC Ghia Hall
Wellington Fountain
Cars 4 U
Azad Maidan
IDBI Bank
Standard Chartered Mumbai 23-25 MG...
Flora Fountain
Central Bank of India
Homi Modi St
Pratishtha Bhavan
NH collection
Khau Gali
Cross Maidan Garden
Rajabai Clock Tower
Oval Maidan
Ovhal Maidan
Post Office
University Ground
Wankhede Stadium
Vinoo Mankad Rd
Churchgate
Burger King
C Rd
A Rd
Marine Drive
InterContinental
(n)Code Solutions A div. of GNFC
Pizza by the Bay
Brabourne Stadium
R Bubna Chowk
Samrat
Marine Drive Police Station
Jamshedji Tata Statue
Government of Maharashtra, Ministry...
DBS Bank India
Kamalnayan Bajaj Hall & Art Gallery
Queen's Necklace - Marine Drive
Trident Hotel, Nariman Point Mumbai
Tata Theatre
Satellite
Google
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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended March 31, 2019

1. FINANCIAL RESULTS

The highlights of the financial performance for the year gone by and its comparison with previous year are given below:

(₹. In Lakhs)

	Standalone		Consolidated	
	2018-19 (₹.)	2017-18 (₹.)	**2018-19 (₹.)**	2017-18 (₹.)
Total Income	**34,023.60**	34,270.74	**34,146.85**	34,406.52
Total Income excluding Excise Duty	**34,023.60**	34,106.57	**34,146.85**	34,242.35
Profit Before Depreciation, Finance and Tax (PBDIT) inclusive of other Income	**2,650.19**	3,324.43	**2,644.93**	3,321.67
Finance Cost	**1,338.69**	1,805.56	**1,338.93**	1,812.16
Depreciation	**1,150.76**	1,044.92	**1,152.34**	1,046.50
Profit before share of profit/(loss) from Associate/ Joint venture and exceptional items	**160.74**	473.95	**153.66**	467.82
Share of profit/(loss) from Associate/ Joint venture	**Nil**	Nil	**Nil**	Nil
Profit before exceptional items and tax	**160.74**	473.95	**153.66**	467.82
Exceptional items net(Loss)/ gain	**11,681.17**	Nil	**11,672.95**	Nil
Tax Expenses	**904.96**	120.86	**904.96**	120.86
Net Profit for the year	**10,936.94**	353.09	**10,921.65**	346.94
Appropriations				
Transfer to General Reserves	**Nil**	Nil	**Nil**	Nil
Balance carried to Balance sheet	**10,936.94**	353.09	**10,921.65**	346.96

2. RESULTS OF OPERATIONS

As per the Standalone Financials for year ended on March 31, 2019 the Revenue from Operation of the Company is ₹. 337.38 crores as compared to ₹. 335.35 crores for the year ended on March 31, 2018. The Company made a profit before tax of ₹.1.61 crores during the year ended March 31, 2019 against the profit before tax of ₹. 4.74 crores during the year ended on March 31, 2018.

As per the Consolidated Financials for year ended on March 31, 2019 the Revenue from Operation of the Company is ₹.338.64 crores as compared to ₹. 336.67 crores for the year ended on March 31, 2018. The Company made a profit before tax of ₹.1.54 crores during the year ended March 31, 2019 against the profit before tax of ₹. 4.68 crores during the year ended on March 31, 2018.

The Company's exports during the year was ₹.208.06 crores (₹.216.88 crores) and domestic sale was ₹.115.73 crores (₹.100.32 crores). This translates into a ratio of 64.26 % to 35.74% (68.37% to 31.63%) between exports and domestic sales.

3. AMALGAMATION OF FINNS FROZEN FOODS INDIA LIMITED ("FFFIL" OR "THE TRANSFEROR COMPANY") WITH FOODS AND INNS LIMITED ("FNIL" OR "THE TRANSFEREE COMPANY")

With a view to consolidate the manufacturing activities, to optimize on cost and to have enhanced efficiency, the Company had initiated a Scheme of Amalgamation (the "Scheme") involving amalgamation of Finns Frozen Foods India Limited ("FFFIL" or "the transferor company") with Foods and Inns Limited ("FNIL" or "the transferee company"). The final hearing of the Scheme has been undertaken by the Honourable National Company Law Tribunal, Mumbai Bench ("NCLT") and the certified True copy order dated November 15, 2018 has been issued by the National Company Law Tribunal, Mumbai Bench on February 22, 2019 sanctioning the Scheme which has become effective from March 1, 2019 from the appointed date i.e. April 1, 2018 consequent upon filing of the certified copy of the Order issued by the Honourable National Company Law Tribunal ,Mumbai Bench, with the Registrar of Companies, Mumbai.

4. SHARE CAPITAL OF THE COMPANY

a. Increase in share capital upon amalgamation of Finns Frozen Foods India Limited ("FFFIL" or "the transferor company") with Foods and Inns Limited ("FNIL" or "the transferee company")

During the year under review, the Authorised Share Capital of the Company was increased from ₹. 9,00,00,000/- (Rupees Nine Crores only) divided consisting of 6,00,00,000 equity shares of ₹. 1/– each and 3,00,000 Redeemable preference shares of ₹. 100/– each to ₹.19,00,00,000/– (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of ₹.1/– (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable preference shares of ₹. 100/– (Rupees One Hundred Only) each with a view to facilitate issuance of Equity Shares in accordance with the Scheme of Amalgamation of Finns Frozen Foods India Limited ("FFFIL" or "the transferor company") with Foods and Inns Limited ("FNIL" or "the transferee company").

b. Increase in the Paid up Share Capital through conversion of warrants on Preferential Basis:

Pursuant to the receipt of approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 20-01-2017, 3,60,000 warrants were converted into equity shares and issued to Mrs. Pallavi Dhupelia, promoter of the Company, at a price of ₹. 87/- per equity shares, in accordance with the provisions of Chapter VII of SEBI ICDR Regulations, through Stakeholders Relationship committee meeting passed on August 1, 2019.

c. Issue of Bonus shares

Pursuant to the approval of shareholders of the Company through Extra Ordinary General Meeting dated April 12, 2019, the company had Issued and allotted 3,35,58,840 Equity Shares of ₹. 1/- each, as fully paid up bonus shares, in the ratio of two Equity shares for every one equity share held, to eligible members of the Company entitled thereto as on May 2, 2019 being the record date fixed for the purpose.

Consequent to the said allotment, the paid-up equity share capital of the Company has increased to ₹. 5,03,38,260/- Divided into 5,03,38,260 equity shares of ₹.1/- each.

5. DIVIDEND

Your Board of Directors, in its meeting held on May 30, 2019 has recommended a Final Dividend of ₹. 0.20 (i.e. 20 %) per equity share (last year ₹. 0.30 per equity share) for the financial year ended March 31, 2019 amounting to ₹. 100.68 lakhs as against ₹. 49.26 lakhs. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

6. TRANSFER TO RESERVES

The Company proposes to transfer NIL to the general reserves out of the amount available for appropriation and an amount of ₹. NIL are proposed to be retained in the profit and loss account.

7. FIXED DEPOSITS

The Company had discontinued its Fixed Deposit scheme in the financial year 2014-15. The Company has repaid all its fixed deposit as on March 31, 2017, except deposit of ₹ 20,000 which remains unclaimed by 2 depositors.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

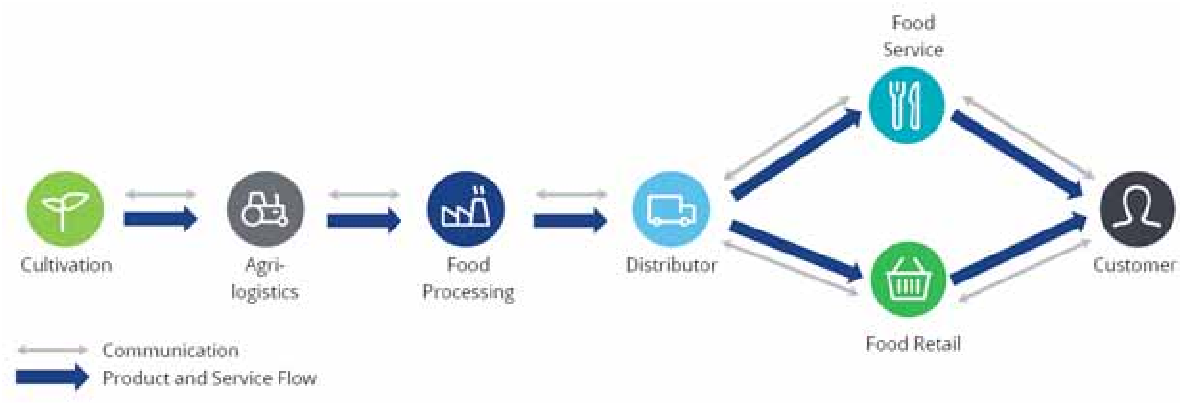
There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2019 till date of this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Overview of the Indian food and beverage industry:

India is the 7th largest country with an area of 31.7 million square kms, the 2nd most populous country and the 2nd largest producer of food in the world. The task of ensuring that the food produced reaches 1.2 billion Indians is complex and involves a number of stakeholders. About 210 million farmers and agriculture labourers cultivate various crops which they harvest and sell in Agriculture Produce Market Committee (APMC) markets or 'mandis'. There are 2,477 APMCs and 4,843 submarket yards regulated by the respective states in India. Multiple levels of value addition activities are undertaken on the agri-produce in a food processing plant, which in turn produces the packaged and processed food products. There were 38,608 registered food processing units in FY 15. Distribution in India involves serving a large fragmented base of kirana shops. There are 14,000 organized retail outlets concentrated largely in urban areas. Unorganized retail consists of 12-14 million stores spread over 5,000 towns and 600,000 villages across India. The diversity in Indian culture and changing needs of customers creates further complexity in the food production and distribution system in the country.

A number of changes are shaping the Indian food landscape with disruptions in business models of companies, in terms of their interaction with consumers and responsiveness to their needs. While packaged food is the fastest growing segment posting a double digit growth yoy, currently only 10% of agri-produce is being processed in India. Government of India's drive to augment processing levels through Make in India campaign; and the Industry is playing a major role in elevating the manufacturing as well as supply chain landscape by usage of technologies including Internet of Things (IoT), Blockchain, Predictive Analytics, the food industry in India is expected to witness a radical shift. The complete ecosystem is expected to evolve from being a linear model to a more complex dynamic chain with multiple inter-linkages enabled by technology interventions. The food ecosystem today:



Your company has extensive experience in Food Processing and is gearing for the future by bringing efficiencies to our processes via the use of technology and IOT. Leveraging technology helps us maintain food safety, monitor logistics and cold chain, supply chain transparency, production, storage and reduces waste.

Your company is upto date with the 3 key trends in consumption

- Health in food focusing on freshness, pesticide control, high fiber and low sugar
- Convenience and on the go delivery
- Digitally active consumers driving online branded sales

This will not only drive future growth but deliver future value.

(ii) Expansion plan and strategic outlook:

Your company has a strong strategic focus which will drive value. These include

- Increasing plant productivity
- New product development
- Strict controls around asset utilization
- Introduce branded products

Our capex cycle is close to the peak hence we will see the productivity unwind over the next 2 to 5 years. Our capex plans are not only capacity up gradations but also new proprietary production processes, packaging material and building a sustainable yet effective technological backbone which will help reduce costs in the future.

Our strategic outlook remains bullish, with our unconditional focus on building customer trust and value. Our unique selling points sits with our professional yet very experienced management team coupled with our unwavering focus on providing a quality product.

Our CEO and CFO led team come with a lot diverse domestic and international experience, they remain very hands on with the market whilst assessing new opportunities regularly as India partakes in a steady growth curve with an agrarian focused Government.

(iii) **Delivering long term sustainable value**

Our overarching business strategy is to deliver long term sustainable value in all we do. These are achieved via the following:

a) Customer insights drive our business hence connecting and understanding their needs is paramount to value creation

b) Driving efficiencies across our business ensuring strong financial controls are in place while investing for growth

c) Working closely as a team and with external stakeholders so that we can build relationships to successfully forward and backward integrate our business

d) Acting responsibly and listening to our consumers, building trust taking care of our people, working to minimize our environmental impact and gives something back to the communities we serve.

(iv) **Risk management:**

Risk management is a key to the Company's strategy; it is not only used as a tool for risk mitigation but to also assist in finding opportunities for continuous development. The Company is constantly evolving whilst developing a well-documented risk management framework hence assisting in timely identification, assessment and mitigation of risks.

The Company has constituted a Risk management committee which has been entrusted with responsibility to assist the Board in overseeing the Company's risk management process and control, setting strategic plans and objectives for risk management, review the Company's risk appetite and strategy relating to key risk including market risk, product risk.

The Company has adopted a risk management policy in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Board takes responsibility for the overall process of risk management in the organization.

Few key risks identified by the Company are as under:

a) Blockage of working capital due to characteristic nature of business cycle.

b) Limitation of plant utilization due to seasonal nature of business resulting in restricted processing of variety of fruits.

c) Global warming resulting in untimely rains affecting the quality, fruit availability and price.

v) **Internal control system and adequacy**:

In order to ensure orderly and efficient conduct of business, the Company has planned to put more focused and necessary internal control systems in line with business requirements, scale of operations and geographical spread. These systems will largely include policies and procedures, IT systems, delegation of authority, segregation of duties and internal audit review framework.

In line with regulation the Company will continue to implement necessary internal financial controls and systems with regard to adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Additionally the company is building thorough Standard Operating Procedures (SOPs) for the overall operations of the Company.

(vi) **Cautionary Statement:**

The statements made and figures given in the various sections of "Management Discussion and Analysis" are keeping in mind the company's objectives, estimates and expectations. The actual results may differ from those expected depending upon the economic conditions, changes in Government regulations, tax regimes and other external and internal factors.

10. SUSTAINABILITY

The simple definition of sustainability at company is the overall well-being of a farmer. This is the one stop shop amongst all our certifications, innovations and initiatives. Our strategic outlook puts immense focus on sustainability as an intrinsic part of the Company's business model and is vital to its long term growth strategy. Whilst operating in the Indian agricultural space coupled with a plethora of western customers sustainability is manifested in our operating practices and systems to ensure we are geared towards conservation of resources and environment management to create value for all our stakeholders.

Sustainability is a circular economy, your company will do everything to return what it has taken from Mother Nature and continues to invest in such initiatives.

Some key sustainability initiatives for the year:

(a) Promoting Sustainable Agricultural Farm Practices with our sourcing partners through implementation of various globally acclaimed certification programs

(b) Commercializing farming operations by set up of Farmer Producer Companies

(c) Provision of organic/natural pesticides to farmers and training on use of organic/natural farming practices. This is a key initiative to secure our long term relationship with customers who now have stringent requirements on pesticide usage

(d) Curating our fruit waste to be 100% recyclable (i.e. zero waste mission). We are effectively using waste material such as fruit skin, peel, seed and even reusing our water post treatment

(e) Controlling and limiting use of chemical inputs to promote general soil health and food quality.

(f) Rain water harvesting ponds, along with collection of rooftop rain water

(g) Reducing carbon dioxide emissions

(h) Planting of trees at factory premises

(i) Optimizing energy efficiency via installation of additional solar panels

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has always considered Corporate Social Responsibility (CSR) as a voluntary activity and a part of its long term vision of creating value for all its stakeholders. Our Company believes that giving back to society is not a mandate but something which is integral to its beliefs. Accordingly, CSR is an integral part of the Company's business and is even promoted at the Board level.

The Company has contributed directly in urban and rural areas in sectors such as education, water& sanitation, promoting health care, promoting holistic education and value development for children in government and low income aided schools.

Further details on the prescribed CSR spend under section 135 of the Companies Act, 2013 and the amount committed and distributed during the year under review are provided in the Annual Report on CSR activities annexed as **Annexure-1** to this report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed as **Annexure-2** to this report.

13. SUBSIDIARY COMPANIES

FNI Asia PTE Ltd, Singapore is the only wholly owned subsidiary of the company. The Board of Directors in their meeting held on 14-08-2019, decided to windup the wholly owned subsidiary Company, FNI Asia PTE Ltd.

Consequent upon effectiveness of the Scheme of Amalgamation of Finns Frozen Foods India Limited (“FFFIL” or “the transferor company”) with Foods and Inns Limited (“FNIL” or “the transferee company”) Finns Frozen Foods India Limited is ceased to be the subsidiary of the company w.e.f March 1, 2019 i.e. the effective date of amalgamation.

The board of Directors in their board meeting held on February 12, 2019 had sold the 100% shares of Pharmpak Private Limited. Therefore, Pharmpak Private Limited is ceased to be the subsidiary of the company w.e.f March 30, 2019.

Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed Form AOC-1 is annexed as **Annexure-3**.

14. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the listing Regulations), consolidated financial statements of the Company and its subsidiary has been prepared for the year under report. The Audited Consolidated financial statements along with the auditors’ report thereon forms part of this Annual report.

15. CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholders value legally, ethically and sustainable. We believe sound corporate governance is critical to enhance and retain investor trust. Our Board exercises its fiduciary responsibilities in the widest sense of term.

Our Corporate governance report forms part of this Annual report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Act, Mr. Raymond Simkins retires by rotation and is eligible for re-appointment.

Further, the details of Directors include remuneration, independence, performance, Committees and Directors meeting, are given in the Corporate Governance Report, which is integral part of this Annual and Board’s Report.

Mr. Dinkarray Trivedi, Independent Director of the Company has expressed his unwillingness to get himself reappointed upon completion of his term upto September 21, 2019.

Nomination and Remuneration Committee decided not to recommend the reappointment of Mr. Deepak Mohla, independent Director of the Company, after expiry of his existing term upto September 21, 2019.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that;

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have 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 financial year ended March 31, 2019 and of the profit of the Company for that year.
- we have 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.
- we have prepared the Annual Accounts on a going concern basis.

- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. INSURANCE

The assets of the Company are adequately insured against the loss of fire and other risks which are considered necessary by the management.

19. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meeting like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of non Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of directors.

20. NUMBER OF MEETINGS OF THE BOARD

The Board met Seven times during the financial year, the details of which are given in the Corporate Governance report.

21. INDEPENDENT DIRECTORS MEETING

The Independent Directors met once during the year under review, without the attendance of the Non – Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non Independent directors and the Board as a whole and the performance of the Chairman of the Company, taking into account the views of the Directors and assessed the quality, quantity and timeline of the flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

22. COMMITTEES OF THE BOARD

Currently, the Board has five committees, the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the corporate social responsibility committee and the risk management committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance report section of this Annual Report.

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on director's appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Director's Report.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements

25. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company during the year. Related Party Transactions Policy is posted on the website of the company and is available at https://www.foodsandinns.com/pdf/policies/related-party-transaction-policy.pdf. The details of all the transactions with the related parties are disclosed in the Notes forming part of financial statements annexed to the financial statements for the year 2018-19.

All the Related Party Transactions entered into by the Company are in ordinary course of business and on an arm's length basis for which requisite approvals from the Audit Committee and the Board of Directors were obtained. The transaction amount was not exceeding the applicable statutory limits and therefore no approvals from the shareholders were required.

26. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No	Name of the director	Total (₹.in lakhs)	Ratio (times)
A)	**Median Employee Remuneration**	3.25	
B)	**Non Executive Directors Remuneration**		
1.	Mr. Bhupendra Dalal	3.90	1.20
2.	Mr. Milan Dalal	3.65	1.12
3.	Mr. Dinkarray Trivedi	2.00	0.62
4.	Mr. VinodKumar Beswal	2.50	0.77
5	Mr. Raymond Simkins	0.60	0.18
6.	Mrs. Kamlini Maniar	1.35	0.42
7.	Mr. Deepak Mohla	1.40	0.43
8.	Mr. Hormazdiyaar Vakil*	0.70	0.22

* Since this information is for part of the year, the same is not comparable.

ii. The percentage increase/ (decrease) in remuneration of each director, Chief Executive Officer, Company Secretary, if any, in the financial year:

Chief Executive Officer: 8.71 %, Company Secretary: 48.12. Chief Financial Officer: 8.96.

iii. The percentage increase in the median remuneration of employees in the financial year: 26.71 %

iv. There were 306 permanent employees on the roll of the Company as on March 31, 2019.

v. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average increase in the remuneration of all employees was 19.78% in F.Y. 2018-19.

The average increase in the remuneration of both, the managerial and non managerial personnel was determined based on the overall performance of the Company. Further the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

vi. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, no significant or material orders were passed by any regulators against the Company other than that disclosed separately in the notes of the financial statements.

28. EXTRACT OF ANNUAL RETURN- FORM NO MGT-9

The details forming part of the extract of then Annual Return in Form No MGT-9 is annexed as **Annexure-5** to this report.

29. AUDITORS

29.1 Statutory Auditors

The Company's Auditors Messrs G M Kapadia & Co, Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the Forty Fifth Annual General Meeting of the Company held on 13-09-2017 till the conclusion of the Fifty Annual General Meeting to be held in the year 2022. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

29.2.Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. J.Y. Gupte, Practising Company Secretary, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed as **Annexure-6** to this report and does not contain any qualifications.

29.3 Internal Auditors

The company has appointed firms of chartered accountants as its internal auditors at the locations of the factories situated at Chittor, Bulsar and Nashik to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditors submitted their reports from time to time.

30. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of woman employees at workplace. There was no case of sexual harassment reported during the year under review.

31. UNCLAIMED DIVIDEND

The Company / RTA has been periodically intimating the concerned shareholders, requesting them to encash their dividend before it becomes due for transfer to the IEPF.

There is no unclaimed dividend in respect of F.Y 2010-11 to be claimed by the shareholders of the Company. Hence, no amount will be transferred to the IEPF for the financial year March 31, 2019.

32. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of section 125 of the companies Act, 2013, read with IEPF authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘ the rules’), all unpaid and unclaimed dividends are required to be transferred by the company to IEPF established by the Government of India after the completion of seven years. Further, according to the said Rules, the shares on which dividend remain unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF authority. Accordingly, the company has transferred the corresponding shares to the demat account of the IEPF Authority as per the requirements of the IEPF rules for the dividend remained unpaid or unclaimed upto the financial year 2009-10.

33. GREEN INITIATIVES

In the line with the ‘Green initiative’, the Company has affected electronic delivery of the Annual Report 2018-19 are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies are sent.

34. ACKNOWLEDGEMENT

We thank our customers, vendors, investors, bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, cooperation and support.

On behalf of the Board

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Mumbai, August 14, 2019

Annexure to Directors' Report- 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	**A. Brief outline of the company CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects**	CSR policy is committed to operate and grow its business in a socially responsible way. The company vision is aimed at demonstrating care for the community through its focus on health & wellness and environmental sustainability. The projects undertaken will be within the broad framework of schedule VII of the Companies act, 2013.
2.	**Composition of the CSR committee**	Mrs. Kamlini Maniar (Chairperson) Mr. Milan Dalal Mr. Moloy Saha During the year under review, the committee met, on:- 1. May 24, 2018 2. August 10, 2018 3. October 4, 2018 4. December 28, 2018 5. March 11, 2019
3.	**Average net profit of the company for the last three financial years**	₹.19.21 Crores
4.	**Prescribed CSR expenditure (Two percent of the amount mentioned in item 3 above)**	₹. 38.43 Lakhs
5.	**Details of CSR spent during the financial year:**	
	A. Total amount to be spent for the financial year	₹. 80.55 Lakhs
	B. Amount unspent, if any	₹. 7.97 Lakhs
	C. Manner in which the amount spent during the financial year	Given in CSR spent table

Details of Amount Spent on CSR Activities during the Financial Year 2018-19

CSR Project / activity/ identified	Sector	Location of the project/ program	Amount Outlay	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent direct/ implementing agency
Contribution to S.M.B.T. Hospital Dhamangaon, Igatpuri, Nasik	promoting healthcare	Nasik	40,00,000	40,00,000	40,00,000	Foods and Inns Limited
Contribution to A.P. labour Welfare Association, Hyderabad of cloth, food items to poor and disable people	eradicating poverty	Hyderabad	20,000	20,000	20,000	Foods and Inns Limited
Contribution of purchasing notebooks, slates, pencils and others stationary to poor students in government schools of Yadamari, Gudipala, Thavanampalli and Irala Mandals, Chittoor	promoting education	Chittoor	50,000	50,000	50,000	Foods and Inns Limited
Contribution for meeting public sitting bench for children to Z. P. Primary School Gonde	promoting health care	Nasik	25,000	25,000	25,000	Foods and Inns Limited
Contribution for Kerala Flood Disaster	Contribution towards chief minister's relief fund	Kerala	6,85,045	6,85,045	6,85,045	Foods and Inns Limited
Contribution towords distributing table and benches, school bags, school uniforms to MPPS Gollamadugu Tamil, Chittoor	promoting education	Chittoor	56,473	56,473	56,473	Foods and Inns Limited

CSR Project / activity/ identified	Sector	Location of the project/ program	Amount Outlay	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent direct/ implementing agency
Contribution towards promoting education and Art to Saturday Art Class	promoting education	Mumbai	5,00,000	5,00,000	5,00,000	Foods and Inns Limited
Payment towards making availability of safe drinking water in Daman Ganga Canal Research Division, Valsad	safe drinking water	Valsad	61,800	61,800	61,800	Foods and Inns Limited
Contribution for stitching of school uniforms for students of M.P.P. Ele. School Gollamadugu (Tamil) Gudipala Mandal, Chittoor	preventive health care and sanitation	Chittoor	3,360	3,360	3,360	Foods and Inns Limited
Contribution towards distribution of 25 kg rice to poor and needy people in all India Agricultural labours/farmers union in Tirupathi	Eradicating hunger	Tirupathi	30,625	30,625	30,625	Foods and Inns Limited
Contribution to Indorewala Memorial Educational & Medical Institute & Research Centre (IMEMIRC), Nasik	promoting healthcare	Nasik	3,00,000	3,00,000	3,00,000	Foods and Inns Limited
Contribution towards promoting education to A.P Upper Primary School Panatoor, Chitoor	promoting education	Chittoor	20,000	20,000	20,000	Foods and Inns Limited
Contribution for stitching school uniforms of the students of M.P.P. School Gollamadugu (Tamil) Gudipala Mandal, Chittoor	preventive health care and sanitation	Chittoor	5,600	5,600	5,600	Foods and Inns Limited
Contribution to S.M.B.T. Hospital Dhamangaon, Igatpuri, Nasik	promoting healthcare	Nasik	15,00,000	15,00,000	15,00,000	Foods and Inns Limited
TOTAL			**72,57,903**	**72,57,903**	**72,57,903**	

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its board report.**

   The Company has already identified the areas for spending on CSR activities. During the year company has spend part of the identified amount and is in the process of evaluating more CSR programmes, activities and initiatives for further CSR spending. The Company could not spent towards due CSR amount keeping in view to make contribution to areas where it can make ample and would attempt to find out more areas in future where the spending would really make a difference.

7. **The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.'**

   Our CSR activities are guided by the vision and objectives as provided in our CSR Policy

Bhupendra Dalal
Chairman
(DIN: 00061492)

Kamlini Maniar
Chairperson, CSR Committee
(DIN: 06926167)

Mumbai, August 14, 2019

Annexure to Directors' Report- 2

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

Energy conservation dictates how efficiently a company can conduct its operations. Due to our sustainability initiatives the Company has and will continue to undertake various energy efficient practices that have reduced the growth in carbon di-oxide (CO2) emissions and strengthened the Company's commitment towards becoming an environment friendly organization.

Major energy conservation initiatives taken during the F.Y 2018-19

- Optimal utilization of plant and equipment's
- Conversion of lighting systems from conventional to LED lights
- Implementation of energy efficient plant via installation of solar panels
- Reprocesses fruit waste to create a compost use in making a green and sustainable paper back (i.e. instead of using trees)

(ii) Steps taken by the Company for utilizing alternate source of energy

The company has planned conversion of all its boilers to bio mass fuel and also to generate methane gas from the effluent treatment plant. Trials are being conducted for conversion of skin and seed waste to fuel for online feeding to the boilers.

We continue to invest in solar power and expect to have it installed across all our units within the next 5 years.

B. TECHNOLOGY ABSORPTION

Company has integrated central research & technology unit that helps create superior value by harnessing internal research and development skills and competencies and by innovating in emerging technology domains related to company's business.

Data relating to imported technology

Technology imported during the last three years reckoned from the beginning of the financial year – NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

(a) Activities relating to exports: Initiatives taken to increase exports: development of new export markets for products and services and export plans:

The Company is, at present exporting its products in industrial and consumer packs to U.K., Kuwait, Canada, Saudi Arabia, Yemen, Japan, Germany and West Asia. The Company is continuously exploring the possibilities of exporting more of its products to different markets.

(b) TOTAL FOREIGN EXCHANGE USED AND EARNED:

Total foreign exchange earnings and outgo for the financial period is as follows:

a. Total Foreign Exchange earnings : FOB value of exports ₹.198,84,78,840
(Previous year ₹.208,38,59,007)

b. Total Foreign Exchange outgo : ₹.9,91,86,859
(Previous year ₹.6,04,67,554)

Annexure to Directors' Report- 3

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) rule, 2014)

Statements containing salient features of the financial statements of subsidiaries/ associate company/ joint ventures

PART "A": Subsidiary

(₹. in Lacs)

1.	**Name of the Subsidiary**	**FNI Asia PTE Ltd**
2.	Reporting period for the subsidiary concerned , if different from the holding company reporting period	March 31, 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	S $ 1S$ = Rs. 50.37
4.	Share Capital	0.50
5.	Other Equity	(25.20)
6.	Total Assets	5.87
7.	Total Liabilities	5.87
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit/ (Loss) before taxation	(3.60)
11.	Provision for taxation	Nil
12.	Profit/ (Loss) after taxation	(3.60)
13.	Other Comprehensive Income	Nil
14.	Total Comprehensive Income	Nil
15.	Proposed Dividend	Nil
16.	% of shareholding	100

Name of subsidiaries which have been sold during the year: **NIL**

PART "B": Associates and Joint Ventures: NIL

For and on behalf of the Board of Directors

Bhupendra Dalal
Chairman
(DIN: 00064192)

Milan Dalal
Director
(DIN: 00062453)

Place: Mumbai
Date: August 14, 2019

Annexure to Directors' Report- 4

FORM NO MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L55200MH1967PLC013837
Registration Date	October 11, 1967
Name of the Company	FOODS AND INNS LIMITED
Category/ Sub- Category of the Company	Company Having Share Capital
Address of the Registered Office and contact details	Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038 Tel 022-23533103/104
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link In-Time India Private Limited C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400 083 Tel: +91 22 4918600

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated

Name and Description of main Products / services	NIC Code of the Product/ Service	% to total turnover of the Company
Fruit Pulp and Concentrate (Mango)	99611215	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/ Registration No	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
FNI Asia PTE Ltd 17 Phillips Street, #05-01, Grand Building, Singapore 048695	201327110M	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category –wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2018				No of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual / HUF	569757	--	569757	34.70	6057570	--	6057570	36.10	1.40
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	146285	--	146285	8.91	1534217	--	1534217	9.14	0.23
e) Banks /FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1)	**716042**	**--**	**716042**	**43.61**	**7591787**	**--**	**7591787**	**45.24**	**1.63**
(2) Foreign					--	--	--	--	--
a) NRI- Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/ FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**716042**	**--**	**716042**	**43.61**	**7591787**	**--**	**7591787**	**45.24**	**1.63**

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2018				No of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b) Banks/ FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance company	--	150	150	0.01	--	--	--	--	(0.01)
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	---	--	--	--	--	--
i) Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1)	**--**	**150**	**150**	**0.01**	**--**	**--**	**--**	**--**	**(0.01)**
(2) Non- Institutions									
a) Bodies Corporate									
i) Indian	105837	901	106738	6.50	1131821	4450	1136271	6.79	0.29
ii) Overseas	--	--	--	--					
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	359620	72751	432371	26.33	3212335	467480	3679815	21.93	(4.40)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	87077	--	87077	5.30	870770	--	870770	5.19	(0.11)
(c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	--
ii)Other Foreign Nationals	214222	--	214222	13.05	2142220	--	2142220	12.77	(0.28)
iii) Foreign Bodies	--	--	--	--	--	--	--	--	--
iv) NRI/ OCBs	48435	200	48635	2.96	520190	2000	522190	3.12	0.16
v) Clearing Members/ Clearing House	5934	--	5934	0.36	14370	--	14370	0.09	(0.27)
vi)Trusts	1250	--	1250	0.08	11000	--	11000	0.07	(0.01)
vii) Limited Liability Partnership	--	--	--	--	--	--	--	--	--
viii) Foreign Portfolio Investor (Corporate)	--	--	--	--	--	--	--	--	--
ix) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
x) Directors/ Relatives	350	--	350	0.02	500	--	500	0.003	(0.017)
xi) HUF	29173	--	29173	1.78	551787	--	551787	3.29	1.51
xii) IEPF	--	--	--	--	213310	--	213310	1.27	1.27
(**d) NBFC registered with RBI**	--	--	--	--	45400	--	45400	0.27	0.27
Sub- Total (B) (2)	**851898**	**73852**	**925750**	**56.38**	**8713703**	**473930**	**9187633**	**54.76**	**1.62**
Total Public Shareholding (B)= (B)(1) + (B)(2)	**851898**	**74002**	**925900**	**56.39**	**8713703**	**473930**	**9187633**	**54.76**	**1.63**
C. Shares held by Custodian for GDRs & ADRs	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Grand Total (A+B+C)	**1567940**	**74002**	**1641942**	**100**	**16305490**	**473930**	**16779420**	**100**	**--**

Note: The equity shares were subdivided into the face value of ₹ 1/- each from ₹ 10/- w.e.f. the record date i.e. April 20, 2018 therefore due to said subdivision the shareholding pattern as on 31.03.2019 has been changed accordingly.

ii) **Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year 01-04-2018			Shareholding at the end of the year 31-03-2019			% change in shareholding during the year
	No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Pallavi Dhupelia	295915	18.02	--	3319150	19.78	--	1.76
Western Press Pvt. Ltd	115000	7.00	3.35	1150000	6.85	1.79	(0.15)
Rekha Dalal	75000	4.57	--	750000	4.47	--	(0.10)
Veena Dalal	35075	2.14	--	350750	2.09	--	(0.05)
Satyen Dalal	60093	3.66	--	600930	3.58	--	(0.08)
Cifco Limited	21685	1.32	0.73	216850	1.29	1.25	(0.03)
Asim Dalal	26350	1.60	--	263500	1.57	--	(0.03)
Aditi Dalal	15950	0.97	--	159500	0.95	--	(0.02)
Milan Dalal	56575	3.45	--	565750	3.37	--	(0.08)
Satyajyoti Holdings Pvt Ltd	9600	0.58	--	96000	0.57	0.54	(0.01)
Devdut Dalal	4200	0.26	--	42000	0.25	--	(0.01)
Avanti Dalal	300	0.02	--	3000	0.02	--	--
Gaurika Dalal	150	0.01	--	1500	0.01	--	--
Ameya Dhupelia	149	0.01	--	1490	0.01	--	--
MPIL Corporation Limited	--	--	--	71367	0.43	--	0.43
Total	**716042**	**43.61**	**4.08**	**7591787**	**45.24**	**3.58**	**1.63**

iii) **Change in Promoters Shareholding**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mrs. Pallavi Dhupelia				
At the beginning of the year	295915	18.02	295915	18.02
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	conversion of 360000 warrants into equity shares			
At the end of the year	3319150	19.78	3319150	19.78

Note: Due to the subdivision of equity shares from ₹ 10/- each to ₹ 1/- each, there has been change in the promoter's shareholding

iv) **Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2018		Shareholding at the end of the year 31-03-2019	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Pilot Consultant Private Limited	60418	3.68	604180	3.60
Salim Mohamedhussein Punjani	46223	2.81	468310	2.79
Meenu Aggarwal	37870	2.31	378700	2.26
Karan G Mehta	27551	1.68	275510	1.64
Vijaya Devi Nahar	21656	1.32	216560	1.29
Adikaran Fincom Private Limited	16020	0.98	160200	0.95
Sheetal Pratul Dalal	15060	0.92	150590	0.90
Emjay Overseas Private Limited	--	--	110000	0.66
Chandrasen G Jhaveri	13624	0.83	109218	0.65
Shrihari Sirdeshpande	11350	0.69	106402	0.63

v) **Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	%of total share of the company	No of Shares	% of total shares of the Company
Mr. Milan Dalal, Director				
At the beginning of the year	56575	3.45	56575	3.45
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1			
At the end of the year	565750	3.37	565750	3.37
Mr. Raymond Simkins, Director				
At the beginning of the year	214222	13.34	214222	13.34
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1			
At the end of the year	2142220	12.77	2142220	12.77
Mr. D.D.Trivedi, Director				
At the beginning of the year	50	0.01	50	0.01
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1	---		
At the end of the year	500	0.01	500	0.01
Mrs. Kamlini Maniar, Director				
At the beginning of the year	300	0.02	300	0.02
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1	---		
At the end of the year	3000	0.02	3000	0.02
Mr. Deepak Mohla, Director				
At the beginning of the year	1000	0.06	1000	0.06
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1	---		
At the end of the year	10000	0.06	10000	0.06
Mr. Moloy Saha, Chief Executive Officer				
At the beginning of the year	5730	0.36	5730	0.36
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1	---		
At the end of the year	57300	0.34	57300	0.34
Mr. Ameya Dhupelia, Chief Financial Officer				
At the beginning of the year	149	0.01	149	0.01
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Subdivision of face value of equity shares from ₹ 10 to ₹ 1			
At the end of the year	1490	0.01	1490	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (₹ crore)
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,179.94	445.00	393.83	19,018.77
ii) Interest due but no paid	0.00	0.00	0.02	0.02
iii) Interest accured but not due	0.00	4.08	3.19	7.27
Total (i+ii+iii)	**18,179.94**	**449.08**	**397.04**	**19,026.06**
Change in Indebtedness during the financial year				
Addition	22,655.73	0.00	361.00	23,016.73
Reduction	31,072.87	449.08	626.83	32,148.78
Net Change	**8,417.14**	**449.08**	**265.83**	**9,132.05**
Indebtedness at the end of the financial year				
i) Principal Amount	9,762.80	0.00	131.19	9,893.99
ii) Interest due but no paid	0.00	0.00	0.02	0.02
iii) Interest accured but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**9,762.80**	**0.00**	**131.21**	**9,894.01**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager

Sr.No.	Particulars of Remuneration	
1	Gross Salary	NOT APPLICABLE
	(a) Salary as per the provisions contained in Section 17 (1) of the Income tax Act, 1961	
	(b) Value of perquisites under Section 17(2) Income tax Act, 1961	
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act,1961	
2	Stock Options	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify	
5	Others, please specify	
	ii) Retrials	
	iii) Contribution to Statutory Provident Fund	
	Total (A)	

B. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors					
		Mr. Deepak Mohla	Mr. Dinkarray Trivedi	Mr. V K Beswal	Mrs. Kamlini Maniar	Mr. H S Vakil	Total Amount (₹ Lakh)
	Fees for attending Board/ Committee Meetings	0.40	1.00	1.00	0.35	0.70	3.45
	Commission	1.00	1.00	1.50	1.00	--	4.50
	Others, please specify	--	--	--	--	--	
	Total (B) (1)	**1.40**	**2.00**	**2.50**	**1.35**	**0.70**	**7.95**

2. **Other Non- Executive Directors**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹ Lakh)
		Mr. Bhupendra Dalal	Mr. Milan Dalal	Mr. Raymond Simkins	
	Fees for attending Board/ Committee Meetings	2.40	2.15	0.10	4.65
	Commission	1.50	1.50	0.50	3.50
	Others, please specify	-	-	-	-
	Total (B) (2)	**3.90**	**3.65**	**0.60**	**8.15**
				Total (B)= (B)(1)+(B) (2)	**16.10**

C. **Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Moloy Saha CEO	Mr. Ameya Dhupelia CFO	Mrs. Randeep Kaur CS	Total Amount (₹ Lakh)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	66.02	26.59	3.77	96.38
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	5.89	0.40	---	6.29
	(c) Profit in lieu of salary under section 17(3) Income tax act, 1961	---	---	---	---
2	Stock Options	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission				
	- as % of profit	---	---	---	---
	- others specify	---	---	---	---
5	Others , please specify- Retrials				
	i) Contribution to Statutory Provident Fund	2.16	1.07	0.17	3.40
	ii) Contribution to Superannuation Fund	2.70	---	---	2.70
	Total (C)	**76.77**	**28.06**	**3.94**	**108.77**

VII. **PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties/ punishment/ compounding of offence for the breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year

On behalf of the Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

Mumbai, August 14, 2019

Annexure to Directors' Report- 6

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Foods and Inns Limited
Udyog Bhavan, 2nd Floor,
9 Walchand Hirachand Marg,
Ballard Estate,
Mumbai 400038

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foods and Inns Limited (hereinafter called "the Company"), The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period).

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws, and Regulation to the Company. The list of major head/groups of Acts, Laws and Regulation as applicable to the Company are as under:

1. Factories Act, 1948;

2. Industries Development Regulation Act, 1951;

3. Labour Laws and their incidental laws related to labour and employees appointed by the Company either on its pay rolls or on

contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;

4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue Laws of respective States;
8. Labour Welfare Act of respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. Acts as prescribed under Shop and Establishment Act of various local authorities
11. Laws related to manufacturing activity, viz. Energy Conservation, Customs Act, Central Excise, Boiler Act and Gas Cylinders Rules, etc.
12. Laws related to purchasing activity. viz. The Contract Act. The Sale of Gods Act,

The Transfer of Property Act, Negotiable Instrument Act, etc.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India

ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

I. Public/Right/ Preference issue of shares / debentures/sweat equity, etc.

II. Redemption / buy-back of securities.

III. Foreign technical collaborations.

I further report that during the audit period, the Board of Directors of the Company,

(i) has converted 360000 warrants issued earlier to Mrs. Pallavi Dhupelia, Promoter of the Company into 360000 equity shares of ₹. 1 each

(ii) upon receipt of Order from National Company Law Tribunal, Mumbai Bench dated 15.11.2018 has amalgamated Finns Frozen Foods India Limited (“FFFIL” or “the Transferor Company”) wholly owned subsidiary Company of the Company with Foods and Inns Limited (“FNIL” or “the Transferee Company”). The scheme has come into effect on March 1, 2019 and is operative since April 1, 2018.

Subsequently, upon amalgamation the Authorized Share Capital of the Company is increased from ₹. 9,00,00,000/– (Rupees Nine Crores Only) consisting of 60,00,000 equity shares of ₹. 10/– each and 3,00,000 Redeemable preference shares of ₹. 100/– each to ₹. 19,00,00,000/– (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of ₹. 1/– (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable preference shares of ₹. 100/– (Rupees One Hundred Only) each.

J.Y. GUPTE
Practicing Company Secretary
ACS No. 4539 CP No. 3589

Place: Mumbai
Date: August 14, 2019

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To
The Members
Foods &Inns Limited
Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate,
Mumbai 400038

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

J.Y. GUPTE
Practicing Company Secretary
ACS No. 4539 CP No. 3589

Place: Mumbai
Date: August 14, 2019

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE:

Corporate governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance stakeholder value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to the Board of Directors, its committee and the executive management and senior management employees.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholders value, be it shareholders, employees, suppliers, investors, communities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

We are in compliance with the requirements of the revised guidelines on corporate governance stipulated under Regulation 27 of SEBI (LODR), Regulations 2015.

2. BOARD OF DIRECTORS:

Composition of the Board as on March 31, 2019

Category	No of Directors
Non Executive & Independent Directors including Woman Director	5
Other Non Executive Directors	3
TOTAL	**8**

The Chairman of the Board of Directors is a Non Executive Director. The Composition of the Board of Directors is in conformity with the SEBI Regulations.

Responsibilities of the Chairman

The Chairman is the leader of the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long term benefit of the Company and all its stakeholders. The Chairman presides over meetings of the Board and of the Shareholders of the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among directors.

Selection of new Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of independent directors. The Nomination and Remuneration Committee makes recommendations to the Board on the induction of new directors.

MEETINGS

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors present
April 21, 2018	7	4
May 24, 2018	7	5
August 14, 2018	8	5
September 24,2018	8	6
November 13, 2018	8	6
February 12,2019	8	7
March 11,2019	8	6

Attendance of Directors at Board Meetings, Annual General Meeting and Extra Ordinary General Meeting

Name of Director	Attendance at the Board Meetings held on							Attendance at AGM held on September 24,2018
	21.04.18	24.05.18	14.08.18	24.09.18	13.11.18	12.02.19	11.03.19	
Mr. Bhupendra Dalal	√	√	√	√	√	√	√	√
Mr. D.D. Trivedi	√	√	√	√	√	√	Leave of Absence	√
Mr. V.K. Beswal	√	√	√	√	√	√	Leave of Absence	√
Mrs. Kamlini Maniar	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	√	√	Leave of Absence
Mr. Milan Dalal	√	√	√	√	√	√	√	√
Mr. Raymond Simkins	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	√	√	Leave of Absence
Mr. Deepak Mohla	Leave of Absence	√	Leave of Absence	√	√	Leave of Absence	√	√
Mr. H. S. Vakil	Not Applicable	Not Applicable	√	√	√	√	√	√

Directorships and Membership on Committees:

The total number of Directorships held by the Directors and the position of Membership/ Chairmanship on Committes is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) and “SEBI Regulations” in this regard

Director	Date of Appointment	No of other Directorship held (including F&I)	Committee Membership(s) (including F&I)	
			Chairman	Member
Mr. Bhupendra Dalal	22/09/2014	5	1	2
Mr. Dinkarray Trivedi	26/08/1987	3	2	2
Mr. Vinod Kumar Beswal	29/09/2015	6	1	2
Mr. Raymond Simkins	09/08/1995	3	--	--
Mr. Milan Dalal	29/04/2006	18	1	7
Mrs. Kamlini Maniar	29/09/2015	3	1	1
Mr. Deepak Mohla	10/05/2017	5	--	--
Mr. H. S. Vakil	14/08/2018	7	--	2

Board Procedures

Agenda is circulated well in advance to the Board of Directors. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In additions to the information required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

3. Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Minutes of the Committee Meetings are tabled at the Board Meetings.

3 (a). AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, fixing the audit fees and also approving the payment for any other services, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control systems, structure and staffing of the internal audit function, reviewing findings of the internal investigations, etc.

To grant omnibus approval for related party transactions which are in the ordinary course of business and on arm length pricing basis and to review and approve such transactions subject to the approval of the board.

The terms of reference and powers of the Audit Committee are as per SEBI (LODR) Regulations 2015 and also as per the Companies Act, 2013. The Audit Committee was constituted on 30th January 2010.

Composition:

The Audit Committee consists as at March 31, 2019 and details of the member's participation at the meetings of the committee are as under:

Name	Category	Attendance at the Audit Committee meeting held on				
		April 21, 2018	May 24, 2018	August 14, 2018	November 13, 2018	February 12, 2019
Mr. V. K. Beswal (Chairman)	Independent, Non Executive	√	√	√	√	√
Mr. Bhupendra Dalal	Non Independent, Non Executive	√	√	√	√	√
Mr. D. D Trivedi	Independent, Non Executive	√	√	√	√	√
Mrs. Kamlini Maniar	Independent, Non Executive	Leave of absence	Leave of absence	Leave of absence	Leave of absence	√
Mr. H. S. Vakil	Independent, Non Executive	Not Applicable	Not Applicable	Not Applicable	√	√

As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the Annual General meeting and Extra Ordinary General Meeting of the Company

3 (b). STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference

The role and functions of the Stakeholders Relationship Committee are the effective redressal of the Complaints of the Shareholders regarding dematerialization, transfer, non-receipt of balance sheet/ dividend/interest etc. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

Composition

The Board of Directors formed a Stakeholders Relationship Committee, on 30th January 2010 and the composition of the Stakeholders Relationship Committee as at March 31, 2019 and details of the member's participation at the Meetings of the Committee are as under:

Name	Category	No meetings held during the year
Mr. D.D.Trivedi (Chairman)	Independent, Non Executive	---
Mr. Milan Dalal	Non Independent, Non Executive	---
Mr. V. K. Beswal	Independent, Non Executive	---

Number of request/complaints received from the shareholders during the period April 2018 to March.2019.	180
Number of request/ complaints solved to the satisfaction of the Shareholders during the April 2018 to March 2019.	180
Number of pending request/complaints as on March 31, 2019	Nil

3 (c). NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference:

The roles and functions of the Nomination and Remuneration Committee inter alia, include identifying and selection of candidates for appointment as Directors/ Independent Directors based on certain laid down criteria. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions.

Composition:

The Nomination & Remuneration was constituted on August 12, 2011 and the composition of the Nomination and Remuneration committee as at March 31, 2019 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the Nomination &Remuneration Committee meeting held on		
		August 14, 2018	November 13, 2018	February 12, 2019
Mr. D. D Trivedi (Chairman)	Independent, Non Executive	√	√	√
Mr. Milan Dalal	Non Independent, Non Executive	√	√	√
Mr. V.K. Beswal	Independent, Non Executive	√	√	√

3 (d). **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee is to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

To monitor the progress by the Company of the CSR activities undertaken.

Composition:

The Corporate Social Responsibility Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2019 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the Corporate Social Responsibility Committee meeting held on				
		May 24, 2018	August 10, 2018	October 04, 2018	December 28, 2018	March 11, 2019
Mrs. Kamlini Maniar (Chairperson)	Independent, Non Executive	Leave of Absence	Leave of Absence	Leave of Absence	√	√
Mr. Milan Dalal	Non Independent, Non Executive	√	√	√	√	√
Mr. Moloy Saha	Chief Executive Officer	√	√	√	√	√

3 (e). **RISK MANAGEMENT COMMITTEE:**

Terms of Reference:

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities

The objectives and scope of the Risk Management Committees broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing risks and evaluates treatment.
- Defining framework for identification, assessment, monitoring and reporting of risks.

Composition:

The Risk Management Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2019 and during the year the committee did not have any meeting.

Name	Category	No meetings held during the year
Mr. Bhupendra Dalal	Non Independent, Non Executive	---
Mr. Milan Dalal	Non Independent, Non Executive	---

4. **INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors met on February 12, 2019, inter alia, to discuss:

i. Evaluation of the performance of the Non- Independent Directors and the Board of the Directors as whole;

ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and Non Executive Directors.

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Name of Director	Category	Attendance at the Independent Committee meeting held on
		February 12, 2019
Mr. D. D Trivedi	Independent, Non Executive	√
Mr. V. K. Beswal	Independent, Non Executive	√
Mrs. Kamlini Maniar	Independent, Non Executive	√
Mr. Deepak Mohla	Independent, Non Executive	Leave of absence
Mr. H. S. Vakil	Independent, Non Executive	√

5. GENERAL BODY MEETINGS:

Details of location and time of holding the last three year's Annual General Meeting, Extra Ordinary General Meeting and Postal Ballot and the Special resolution passed thereat:

Financial Year	AGM/EGM/ Postal Ballot	Location	Date	Time
2017-18	Postal Ballot	Not Applicable	30/03/2018	Not Applicable
2017-18	46th AGM	Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 4000020	24/09/2018	5.00P.M
2016-17	45th AGM	Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 4000020	13/09/2017	4.30 P.M
2015-16	EGM	Sir Vithaldas Chambers, 6th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	20/01/2017	5.00 P.M
2015-16	44th AGM	Sir Vithaldas Chambers, 6th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	08/09/2016	4.30 P.M

The following Special Resolutions were passed by the requisite majority of members in the last three Annual General Meeting, Extra Ordinary General Meeting and Postal Ballot Meeting:

Postal Ballot Notice dated 15-02-2018

- Alteration of capital clause of Memorandum of Association

46th Annual General Meeting held on 24-09-2018

- Re-appointment of Mr. Vinod Kumar Beswal (DIN: 00120095) as an Independent Director of the company
- Re-Appointment of Mrs. Kamlini Maniar (DIN: 06926167) as Woman Independent Director
- Approval for continuation of holding office of Non- Executive Director of the Company, by Mr. Bhupendra Dalal (DIN: 00061492) who will be above the age of 75 (Seventy Five)years as on 1stApril, 2019
- Approval for continuation of holding office of Non- Executive Director of the Company, by Mr. Raymond Simkins (DIN: 01573312) who will be above the age of 75 (Seventy Five)years as on 1stApril, 2019.
- Approval for continuation of holding office of Women Non- Executive - Independent Director of the Company, by Mrs. Kamlini Maniar (DIN: 06926167) who will be above the age of 75 (Seventy Five) years as on 1stApril, 2019
- Approval for continuation of holding office of Non- Executive - Independent Director of the Company, by Mr. Dinkarray Trivedi (DIN: 00380306) who will be above the age of 75 (Seventy Five) years as on 1stApril, 2019.

45th Annual General Meeting held on 13-09-2017

- Increase the limits under section 186 of the Companies Act, 2013
- To Adopt new Set of Articles of Association

Extra Ordinary General Meeting held on 20-01-2017

- Preferential issue of Equity Shares on conversion of loan into Equity Shares
- Preferential issue of Equity Shares
- Preferential issue of Warrants convertible into fully paid up equity shares
- Independency of allotment of equity shares and warrants in each of the above mentioned resolutions

44th Annual General Meeting held on 08-09-2016

- Preferential issue of Equity Shares
- Preferential issue of Warrants convertible into fully paid up equity shares
- Commission to Non Executive Directors

6. CODE OF CONDUCT

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained.

7. DISCLOSURES

a) Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 except the acquisition of additional holdings in Finns Frozen Foods (India) Limited which was not on arms' length basis for which requisite approvals from the Audit Committee and the Board of Directors were obtained. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure has been made in the notes to the financial statements.

b) Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

c) CEO / CFO Certification

The CEO and CFO has issued certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

d) PCS's certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the PCS's certificate on corporate governance is annexed to the report

8. MEANS OF COMMUNICATION

The Company publishes its quarterly, half yearly, financial results in national and regional newspapers. The Company also sends the financial results to the Stock Exchange immediately after its approval by the Board. The Company has not sent half yearly report to the shareholders. No presentations were made to the Institutional Investors or analysts during the year under review.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting scheduled to be held:

Date : September 27, 2019
Time : 10:15 A.M
Venue : M. C Ghia Hall, Indian Textile Accessories & Machinery Manufacturers' Association,
Bhogilal Hargovindas Building, 4th Floor,18/20, K. Dubash Marg, Kala Ghoda, Mumbai-400 001

1. Book Closure:

Friday September 20, 2019 to Friday September 27, 2019 (Both days inclusive).

2. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2019-20	Tentative month of reporting
Un-audited Financial Results for the quarter ending 30th June, 2019.	August, 2019
Un-audited Financial Results for the half year ending 30th September, 2019.	November, 2019
Un-audited Financial Results for the quarter ending 31st December 2019.	February, 2020
Audited Financial Results for the year ending 31st March 2020.	May, 2020

3. Listing of Equity Shares on Stock Exchange :

Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). An annual listing fee for the year 2019-20 has been paid to the Bombay Stock Exchange Limited, Mumbai.

4. Stock Code:

1. Bombay Stock Exchange Limited, Mumbai (BSE): 507552
2. ISIN : INE976E01023
3. CIN: L55200MH1967PLC013837

5. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2018 to March, 2019

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
April 2018	2,137.00*	165.30**
May 2018	199.00	152.00
June 2018	190.00	144.55
July 2018	181.40	152.00
August 2018	184.90	142.00
September 2018	162.00	131.05
October 2018	180.00	121.40
November 2018	170.00	145.00

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
December 2018	170.50	140.20
January 2019	169.60	144.45
February 2019	167.00	140.00
March 2019	187.35	142.90

* The said price is before subdivision of equity share with a face value of ₹ 10/- each.
** The said price and thereafter is after subdivision of equity share with a face value of ₹ 1/- each.

6. **Compliance Officer:**

Mrs. Randeep Kaur –Company Secretary, Compliance Officer and Nodal Officer.

224, Dulwich Mansion, 3rd Floor, Tardeo Road, Tardeo, Mumbai – 400 007.

Ph: 022- 23533103, email: writetous@foodsandinns.com

7. **Address For Correspondence:**

Shareholders can correspond to: Secretarial Department, 224, Dulwich Mansion, 3rd Floor, Tardeo Road, Tardeo, Mumbai – 400 007.

Link Intime India Private Limited: C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083, Tel: 022-49186000, email: mumbai@linkintime.co.in

Shareholders holding shares in electronic mode should address their Correspondence to their respective Depository Participants. The company also has designated email id: writetous@foodsandinns.com or randeep@foodsandinns.com where shareholders can correspond with the Company.

8. **Share Transfer System**

Shares sent for transfer in physical form to R&T Agents, are registered and returned within a period of 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee (Executive Committee) meets generally on a fortnightly basis to consider the transfer proposals. All requests for dematerialization of shares are processed by R&T Agent within 15 days.

9. **Dematerialization of Shares**

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 29th January 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2019, out of total Equity Share Capital 1,67,79,420 Equity Shares 1,63,05,490 Equity Shares representing 97.18 % of the total Equity Shares are held in dematerialized form with NSDL and CDSL. Transfer cum demat facility is available to all Shareholders of the Company, who request for such facility.

10. **Distribution of Shareholding as on March 31, 2019**

Range in	Number of Shareholders	% of Total Holders
1 to 500	1910	67.71
501 to 1000	377	13.36
1001 to 2000	223	7.91
2001 to 3000	95	3.37
3001 to 4000	34	1.21
4001 to 5000	23	0.82
5001 to 10000	73	2.59
10001 and above	86	3.05
TOTAL		**100**

11. **Shareholding Pattern as on March 31, 2019**

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals / Hindu Undivided Family	6057570	36.10
(b)	Central Govt. / State Govt.	-	-
(c)	Bodies Corporate	1534217	9.14
(d)	Financial Institutions / Banks	-	-
(e)	Any other	-	-
	Sub Total – A(1)	**7591787**	**45.24**

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
2	Foreign		
(a)	Non Resident Individuals / Foreign Individuals	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other	-	-
	Sub Total A(2)	**7591787**	**45.24**
	Total Shareholding of Promoter Group		
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds / UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Govt. / State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any other	-	-
(h1)	NRI Banks	-	-
	Sub Total B(1)	**-**	**-**
2	Non Institutions		
(a)	Individuals		
(a1)	Individuals-shareholders holding normal Share Capital up to Rs. 2 Lac	3679815	21.93
(a2)	Individuals-shareholders holding normal Share Capital in excess of Rs. 2 Lac	870770	5.19
(b)	NBFCs Registered with RBI	45400	0.27
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs)	-	-
(c)	Any other (specify)	-	-
(c1)	Other Foreign Nationals	2142220	12.77
(c2)	NRI	39555	0.24
(c3)	NRN	482635	2.88
(c4)	Clearing Member	14370	0.09
(c5)	Directors/ Relatives	500	0.003
(c6)	Trust	11000	0.07
(c7)	Hindu Undivided Family	551787	3.29
(c8)	Bodies Corporate	1136271	6.77
(c9)	IEPF	213310	1.27
	Sub Total B(2)	**9187633**	**54.76**
	Total Public Shareholding B(1) + B(2)	**9187633**	**54.76**
C	Shares held by Custodians and against which Depository receipts have been issued-	-	-
	Grand Total	**16779420**	**100**

Declaration regarding affirmation and Compliance of Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2019

On behalf of the Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

Mumbai August 14, 2019

CEO/ CFO Certification

We, the undersigned, in our respective capacity as Chief Executive Officer and Chief Financial Officer of Foods and Inns Limited, to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit committee:

  (i) there has not been any significant changes in internal control over financial reporting during the year;

  (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Moloy Saha
Chief Executive Officer

Ameya Dhupelia
Chief Financial Officer

Mumbai, August 14, 2019

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Foods and Inns Limited

I have examined the compliance of conditions of Corporate Governance by FOODS AND INNS LIMITED ("the company") for the year ended March 31, 2019 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In my opinion and to the best of my information and according to the explanations given to me, I verify that the Company has compiled with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I have examined that no investor grievances are pending for a period exceeding one month, as at March 31, 2019, against the Company as per the records maintained by the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

J.Y. Gupte
Practicing Company Secretary
ACS No 4539, C.P.No.3589

Place: Mumbai.
Date: August 14, 2019

CERTIFICATE

(Pursuant to clause 10 of part C of schedule V of LODR)

To

The Members

Foods and Inns Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 I hereby certify that none of the directors on the board of Foods and Inns Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

J.Y. Gupte
Practicing Company Secretary
ACS No 4539, C.P.No.3589

Place: Mumbai.
Date: August 14, 2019

FINANCIAL HIGHLIGHTS

(₹ In Lacs)

Particulars	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2010-2012 (18 Months)	2009-2010	2008-2009
Sales	32379.78	30096.55	32527.50	32285.10	34516.75	29301.49	24734.01	38114.94	20857.41	18927.64
Stocks and Other Income	2177.33	2514.74	3234.72	4754.33	1830.32	1794.20	1341.52	2201.95	8779.14	5122.46
Manufacturing & Other Expenses	31906.92	28936.84	31283.57	33720.59	31499.31	28088.99	23583.05	37705.43	27429.57	21560.04
Gross Profit/(Loss)	2650.19	3674.45	4478.65	3318.84	4847.76	3006.70	2492.48	2611.46	2206.98	2490.06
Interest	1338.69	1784.17	2270.01	1970.36	2219.11	1936.96	1766.86	2856.57	1540.20	1435.62
Depreciation	1150.76	958.63	916.63	800.58	1058.85	493.47	472.93	587.27	415.69	322.16
Profit/(Loss) Before Foreign Exchange Reinstatement*	11795.85	832.41	822.09	664.85	1758.39	1270.19	956.54	177.49	20.68	732.29
Profit/(Loss) Before Tax	11841.90	749.44	1292.01	547.90	1569.80	576.26	252.69	(832.38)	251.09	732.29
Taxation	2800.00	270.00	258.85	156.42	343.65	8.99	(4.52)	(162.19)	41.71	104.96
Deferred Tax	(1895.04)	(149.14)	283.71	330.00	(44.20)	52.11	5.48	(39.20)	106.60	(1.50)
Fringe Benefits Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.42
Profit/(Loss) After Tax	10936.93	628.58	749.44	61.48	1270.35	515.16	251.74	(631.00)	164.84	622.41
Balance in P & L	10936.93	628.58	749.44	61.48	1270.35	515.16	251.74	(631.00)	310.55	213.95
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for Appropriation	10936.93	628.58	749.44	61.48	1270.35	515.16	251.74	(631.00)	475.39	836.36
What the Company Owned										
Fixed Assets *										
Net Fixed Assets	12039.76	10815.57	9809.97	10749.29	10461.57	10554.46	9537.72	9136.89	7961.97	7450.53
Investments	7.70	2212.97	2053.15	203.32	211.37	211.64	213.89	213.89	213.89	213.89
Current Assets, Loans & Advances	23232.42	22373.18	21771.25	19809.22	17463.02	19286.16	16545.01	14446.69	26103.48	16378.28
Deferred Tax	814.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc.Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
** includes Capital work in progress*										
Total	36094.05	35401.72	33634.38	30761.83	28135.96	30052.26	26296.61	23797.47	34279.34	24042.70
What the Company Owed										
Long Term Funds	853.07	548.90	384.88	706.79	964.91	1715.77	1310.30	1939.55	2579.69	2925.67
Short Term Funds	8941.63	24923.79	23495.96	21467.01	18010.69	19305.23	17975.13	14508.76	14916.39	11203.68
Current Liabilities & Provision	9289.32	1048.65	2036.28	2461.52	3380.56	4435.05	2942.79	3512.10	12652.86	6136.56
Deferred Tax	0.00	1082.14	1105.79	822.07	492.07	536.27	484.16	478.69	517.89	411.29
	19084.02	27603.48	27022.90	25457.39	22848.23	25992.32	22712.38	20439.10	30666.83	20677.20
Net Worth of the Company										
Equity Share Capital	167.79	164.19	160.59	145.10	145.10	145.10	145.10	145.10	132.88	122.58
Amount for Preferential Con.Warrents	0.00	78.30	143.10	0.00	0.00	0.00	0.00	0.00	47.05	86.71
Reserves And Surplus	16842.24	7555.75	6307.79	5159.34	5142.63	3914.83	3439.13	3213.27	3432.57	3156.21
	17010.03	7798.24	6611.48	5304.44	5287.73	4059.93	3584.23	3358.38	3612.51	3365.50
Total	36094.05	35401.72	33634.38	30761.83	28135.96	30052.26	26296.61	23797.47	34279.34	24042.70

* Includes exceptional item of ₹ 11681.17 lacs.

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Foods and Inns Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:

Key Audit Matter	How our audit addressed the key matter
Migration to new ERP	
During the year, the Company has migrated from Tally ERP 9.0 to SAP a new Enterprise Resource Planning (ERP) system. The new system is a fully integrated financial accounting and reporting system. The implementation of a new system has an inherent risk of loss of integrity of key financial data being migrated, and the breakdown in operation or monitoring of IT dependent controls within critical business processes, which could lead to financial errors or misstatements and inaccurate financial reporting. The Company's financial accounting and reporting systems are heavily dependent on the new system and there is a risk that automated accounting procedures and related IT dependent manual controls are not designed and operating effectively. Due to pervasive risks involved in migrating to a new ERP system this has been considered as a key audit matter.	We assessed and tested the design and operating effectiveness of the controls over the continued integrity of both the old and new systems that were relevant to financial accounting and reporting during the year. In relation to system migration, we assessed and tested the controls specifically established over the implementation process and migration of key financial data from the legacy to the new ERP system, and we performed walk through to collaborate this. The combination of these tests of the controls and the direct tests that we carried out gave us sufficient evidence to enable us to rely on the continued and proper operation of the system for the purpose of the audit of the financial statements.

Information Other than the Standalone Financial Statements and Our Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

   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; and

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

   ii. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision, as required under any law / accounting standards for material foreseeable losses on such long term contracts, has been made in the books of account; and

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Atul Shah
Partner
Membership No: 039569

Place : Mumbai
Dated: May 30, 2019

Annexure A referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2019

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment;

(b) The Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on verification conducted during the year as compared with the book records; and

(c) Based on audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to information and explanations given by the management and further based on certificate received from the debenture trustee / security trustee, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) (a) Inventories, other than stock-in-transit and stock lying in overseas godown, have been physically verified during the year by the management during the year or at the year end. For stock in transit at the year end, the necessary documentary evidence have been obtained. In case of stock lying in the overseas godown at the year end, the certificate confirming such stock has been received. In our opinion, the frequency of verification is reasonable; and

(b) The discrepancies noticed on physical verification as compared to the book records were not material and have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(a), (b) and (c) of the Order are not applicable;

(iv) There are no overdue amounts in respect of such loan. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of investments made and loans, guarantees and securities granted.

(v) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act, and the rules framed there under, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other applicable statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2019, for a period of more than six months from the date they became payable; and

(b) The details of dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited with the concerned authorities on account of dispute are given below:

Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount involved (Rs. in Lakhs)
The Income-tax Act, 1961	2013-14	Commissioner of Income-tax (Appeals)	14.16
	2014-15	Commissioner of Income-tax (Appeals)	447.45
	2015-16	Commissioner of Income-tax (Appeals)	333.31
The Finance Act, 1994	2004-05 to 2007-08	Commissioner of Central Excise (Appeals)	3.96

(viii) The Company has not defaulted in repayment of dues to any financial institutions, banks, government or debenture holders.

(ix) The Company has not raised any money by way of initial public offer (including debt instrument) during the year. Accordingly, paragraph 3(ix) of the order in respect thereof is not available. Money raised by way of term loan are applied for the purpose for which those were raised.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of preferential allotments of equity shares and convertible warrants made by the Company during the year and the amounts raised have been used for the purpose for which the funds were raised.

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

(xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Atul Shah
Partner
Membership No: 039569

Place : Mumbai
Dated: May 30, 2019

Annexure B - referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Foods and Inns Limited on the Standalone Financial Statements for the year ended March 31, 2019

Report on the Internal Financial Controls under section 143(3)(i) of the Act

We have audited the internal financial controls with reference to financial statements of **Foods and Inns Limited ("**the Company**")** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W

Atul Shah
Partner
Membership No: 039569

Place : Mumbai
Dated: May 30, 2019

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	**11,750.38**	10,617.13
(b) Capital work-in-progress	3	**157.94**	183.26
(c) Intangible Assets	4	**131.44**	-
(d) Financial Assets			
(i) Investments	5	**7.70**	1,862.09
(ii) Loans	6	**424.75**	311.16
(iii) Others	7	**20.50**	20.50
(e) Deferred Tax Assets (Net)	8	**814.17**	-
(f) Other Non-current assets	9	**117.10**	202.27
Total Non-Current Assets		**13,423.98**	13,196.41
Current Assets			
(a) Inventories	10	**10,905.76**	11,516.67
(b) Financial Assets			
(i) Investments	11	**-**	1.64
(ii) Trade Receivables	12	**6,403.53**	6,373.44
(iii) Cash and Cash Equivalents	13	**76.39**	370.14
(iv) Bank balance other than (iii)above	14	**1,221.18**	820.14
(v) Loans	15	**755.51**	279.79
(vi) Other Financial Assets	16	**298.07**	273.41
(c) Current Tax Assets (Net)	17	**337.81**	202.04
(d) Non Current Assets Held for Sale	48	**-**	805.27
(e) Other Current Assets	18	**2,671.83**	1,663.33
Total Current Assets		**22,670.08**	22,305.87
Total Assets		**36,094.06**	35,502.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	**167.79**	164.19
(b) Other Equity	20	**16,842.23**	5,732.49
Total Equity		**17,010.03**	5,896.68
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	21	**853.07**	548.90
(b) Provisions	22	**63.93**	102.18
(c) Deferred Tax Liabilities (Net)	8	**-**	1,082.14
Total Non-Current Liabilities		**917.00**	1,733.22
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	**8,941.63**	18,272.22
(ii) Trade Payables			
Outstanding of Micro and Small Enterprises		**11.80**	8.09
Other than Micro and Small Enterprises		**3,478.95**	7,500.14
(iii) Other Financial Liabilities	24	**830.97**	890.74
(b) Provisions	25	**122.13**	135.62
(c) Other Current liabilities	26	**4,510.80**	996.48
(d) Current Tax Liabilities (Net)	27	**270.75**	69.09
Total Current Liabilities		**18,167.03**	27,872.38
Total Liabilities		**19,084.04**	29,605.60
Total Equity and Liabilities		**36,094.06**	35,502.28
Significant Accounting Policies	2		

See accompanying notes forming part of the financial statements

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

ATUL SHAH
Partner
Membership No.039569

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Place : Mumbai
Date : May 30, 2019

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

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
	INCOME			
I	Revenue from Operations	28	**33,738.43**	33,534.79
II	Other Income	29	**285.18**	735.95
III	**Total Income (I+II)**		**34,023.61**	34,270.73
IV	**EXPENSES**			
	Cost of materials consumed		**18,009.04**	20,516.67
	Purchases of Stock-in-Trade		**1,907.28**	545.94
	Changes in inventories of Finished Goods	30	**533.50**	(156.30)
	Excise Duty Expenses	49	**-**	164.17
	Employee Benefits Expense	31	**2,275.65**	1,896.79
	Finance Costs	32	**1,338.69**	1,805.56
	Depreciation, Amortisation and Impairment Expenses	33	**1,150.76**	1,044.92
	Other Expenses	34	**8,647.95**	7,979.04
	Total Expenses		**33,862.87**	33,796.79
V	**Profit before Exceptional items and Tax (III-IV)**		**160.75**	473.94
VI	Exceptional Items	35	**11,681.17**	-
VII	**Profit Before Tax (V-VI)**		**11,841.92**	473.94
VIII	**Tax Expense**			
	Current Tax	36	**2,800.00**	270.00
	Deferred Tax	36	**(1,895.04)**	(149.14)
	Total Tax Expenses		**904.96**	120.86
IX	**Profit for the year (VII-VIII)**		**10,936.96**	353.08
X	**Other Comprehensive Income (Net of Taxes)**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of post employemnt benefit obligation		**5.67**	8.07
	Equity instruments through Other Comprehensive Income		**(2.25)**	(1.47)
	Income tax on above		**(1.22)**	(2.40)
	Total Other Comprehensive Income		**2.20**	4.20
	Total Comprehensive Income for the year		**10,939.15**	357.28
	Earnings per share (Face Value ₹ 1 Per Share) (March 31, 2018 ₹ 10 Per Share)	37		
	Basic (in ₹)		**65.65**	2.20
	Diluted (in ₹)		**65.65**	2.18

Significant Accounting Policies 2

See accompanying notes forming part of the financial statements

As per our report of even date attached
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at April 1, 2017		**160.59**
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at April 1, 2018	**19**	**164.19**
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at March 31, 2019		**167.79**

B. Other Equity

₹ in Lakhs

Particulars	Note No.	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Total
		General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through OCI		
Balance as at April 1, 2017	**20**	2,567.85	1,594.38	122.61	624.80	113.63	3.91	143.10	**5,170.28**
Profit for the year		-	-	-	353.08	-	-	-	**353.08**
Other Comprehensive Income for the year		-	-	-	8.07	-	(1.47)	-	**6.60**
Income tax on above		-	-	-	(2.40)	-	-	-	**(2.40)**
Dividends (includes Dividend Distribution Tax)		-	-	-	(58.01)	-	-	-	**(58.01)**
Acquisition through business combinations		-	-	185.76	-	-	-	-	**185.76**
Issue of Equity Shares at Premium		-	255.60	-	-	-	-	-	**255.60**
Conversion of Share Warrants into Equity Shares during the year		-	-	-	-	-	-	(64.80)	**(64.80)**
Reversal of Cash Flow Hedge Reserve		-	-	-	-	(113.63)	-	-	**(113.63)**
Balance as at April 1, 2018	**20**	2,567.85	1,849.98	308.37	925.54	-	2.44	78.30	**5,732.49**
Profit for the year		-	-	-	10,936.96	-	-	-	**10,936.96**
Other Comprehensive Income for the year		-	-	-	5.67	-	(2.25)	-	**3.42**
Income tax on above		-	-	-	(1.22)	-	-	-	**(1.22)**
Dividends (includes Dividend Distribution Tax)		-	-	-	(60.71)	-	-	-	**(60.71)**
Issue of Equity Shares at Premium		-	309.60	-	-	-	-	-	**309.60**
Conversion of Share Warrants into Equity Shares during the year		-	-	-	-	-	-	(78.30)	**(78.30)**
Balance as at March 31, 2019		**2,567.85**	**2,159.58**	**308.37**	**11,806.24**	**-**	**0.19**	**-**	**16,842.23**
Significant Accounting Policies	2								

See accompanying notes forming part of the financial statements

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

₹ in Lakhs

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	**11,841.92**	473.95
	Adjustments for :		
Add:	Depreciation	**1,150.76**	1,044.92
	Finance Costs	**1,338.69**	1,805.56
	Unrealised Loss on Foreign Exchange	**48.06**	-
	Loss on Sale of Property, Plant and Equipment	**44.02**	4.49
	Loss on Sale of Long-term Investments	**1,599.21**	-
	Impairment of financial assets	**133.86**	-
	Bad Debts Written off	**1.56**	0.13
Less:	Dividend Income	**(0.01)**	(0.05)
	Interest Received on Deposits and Others	**(222.82)**	(130.41)
	Mark to Market Loss/(Gain) on Outstanding Forward Contract	**-**	(547.50)
	Mark to Market Loss/(Gain) on Invesments	**(0.19)**	(0.09)
	Balance / Provision Write Back-(Net)	**(6.76)**	(6.38)
	Profit on Sale of Property, Plant and Equipment	**(13,280.38)**	-
	Operating Profit Before Working Capital Changes	**2,647.91**	2,644.62
	Adjustments for :		
	Trade Receivables	**(79.71)**	(1,540.70)
	Inventories	**610.91**	101.21
	Financial Assets	**(747.84)**	1,089.45
	Trade payables	**(4,010.73)**	848.11
	Other Financial Liabilities	**(59.76)**	(84.08)
	Other Liabilities and Provisions	**3,270.34**	(1,326.83)
	Other Assets	**(923.34)**	80.52
	Cash Generated From Operations	**707.79**	1,812.31
	Income Tax paid	**(2,538.69)**	(294.85)
	Net Cash From Operating Activities (A)	**(1,830.90)**	1,517.45
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	**222.82**	130.41
	Dividend Received	**0.01**	0.05
	Purchase of Property, Plant and Equipment	**(2,390.13)**	(1,091.47)
	Sale of Property, Plant and Equipment	**14,041.62**	(4.49)
	Increase/(Decrease) in due to business combination	**253.07**	-
	Sale of Current Investments	**1.83**	0.00
	Deposits held as Margin Money/FD	**(401.13)**	(39.85)
	Net Cash From Investing Activities (B)	**11,728.09**	(1,005.34)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/Decrease in Share Capital	**3.60**	3.60
	Increase/Decrease in Security Premium Account	**309.60**	255.60
	Finance Costs Paid	**(1,338.69)**	(1,805.56)
	Dividend Paid (Including Dividend Distribution Tax)	**(60.61)**	(59.18)
	Money received against share warrants	**(78.30)**	(64.80)
	Mark to Market Loss/(Gain) on Invesments	**(0.13)**	0.00
	Receipt from Non-current Borrowings	**651.68**	364.35
	Repayment of Non-current Borrowings	**(347.52)**	(200.20)
	Increase/(Decrease) in Current Borrowings	**(8,823.43)**	87.33
	Net Cash From Financing Activities (C)	**(9,683.79)**	(1,418.86)
	Increase in Cash and Cash Equivalents (A+B+C)	**213.40**	(906.74)
	Cash and Cash Equivalents at the beginning of the year	**(2,590.08)**	(1,683.33)
	Cash and Cash Equivalents at the end of the year	**(2,376.69)**	(2,590.08)
	Cash and Cash Equivalents comparises of		
	Balances with Banks	**59.87**	361.74
	Cheques in hand	**2.20**	-
	Cash on hand	**14.32**	8.40
	Bank Overdraft	**(2,453.06)**	(2,960.22)
	Closing Balance of Cash and Cash Equivalents	**(2,376.67)**	(2,590.08)

Notes:

1 Disclosure to evaluate changes in Liabilities arising from financial activities:

₹ in Lakhs

Particulars	As at March 31, 2018	Cash Flows	Non-cash changes	As at March 31, 2019
Non-current Borrowings (Refer Note 21)	548.90	304.17	-	**853.07**
Current Borrowings (Refer Note 23)	15,312.00	(8,823.43)	-	**6,488.57**
Total	**15,860.90**	**(8,519.26)**	**-**	**7,341.64**

Particulars	As at March 31, 2017	Cash Flows	Non-cash changes	As at March 31, 2018
Non-current Borrowings (Refer Note 21)	384.75	164.15	-	548.90
Current Borrowings (Refer Note 23)	15,224.67	87.33	-	15,312.00
Total	**15,609.42**	**251.48**	**-**	**15,860.90**

2 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3 Figures in brackets represent outflows / deductions.

4 Amount spent in cash towards Corporate Social Responsibility is ₹ 72.58 Lakhs (Previous year ₹ 6.27 Lakhs)

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

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Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. **Corporate Information**

Foods and Inns Limited (hereinafter referred as “FNI” or “the Company”) is domiciled and incorporated in India and its shares are publically traded on the BSE Limited in India. The Company is engaged in business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders both into domestic and international markets.

Authorization of standalone financial statements

The authorization of standalone financial statements (hereinafter referred as “Financial Statements”) of the Company for the year ended March 31, 2019 were authorised for issue by the Board of Directors at their meeting held on May 30, 2019.

2. **Significant Accounting Policies**

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the “Act”) and other relevant provisions of the Act. In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definition and other requirements specified in the applicable Accounting Standards.

These standalone financial statements have been prepared on an accrual basis under the historical cost convention or amortization cost basis except for the following assets and liabilities, which have been measured at fair value:

Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

i. Defined benefits plans-plan assets measured at fair value, and

ii. Assets held for sale measured at fair value less cost to sell

2.2 Rounding of Financial Statements

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency and all amounts are rounded off to the nearest Lakhs (INR ‘00,000) upto two decimals, except when otherwise indicated.

2.3 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current if it is :

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) the 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 current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) 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 on net basis.

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

The Company has identified twelve months as its normal operating cycle.

2.4 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, Plant and Equipment stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind As 16 are capilaised as Property, Plant and Equipment.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit or Loss.

Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.5 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except for Land on finance lease which is amortised over the period of lease.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.

Depreciation for assets purchased/sold during the period is charged on a pro-rata basis.

Items of Property, Plant and Equipment costing up to ₹ 5,000 are fully depreciated in the year of purchase/capitalisation.

The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

2.6 Investments in Subsidiary

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. The Company's investments in its Subsidiary is accounted at cost.

2.7 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognisation at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively. Gain or loss arising from de-recognition of an intangible are recognized in Statement of Profit or Loss when asset is derecognized.

2.8 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets and investment in subsidiary to determine whether there is any indication that those assets may be impaired and also whether there is any indication of reversal of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount is estimated, and impairment loss, if any, is recognised and the carrying amount is reduced to its recoverable amount. Recoverable amount is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be. Recoverable amount is determined for individual assets, unless asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit or Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

2.9 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, fuels, stores and spares and components which are not considered as Property, Plant and Equipment, are valued at lower of cost and net realisable value. Cost is determined on the basis of the first–in–first out basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of Finished Goods consists of direct materials, labour and other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Excise duty is accounted for at the point of manufacture of goods, accordingly, is considered for valuation of finished goods stock lying in the factories and depots as on balance Sheet date.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Stock of materials sold by one unit to other is works/ factory costs of the transferor unit/ division, plus transport and other charges.

2.10 Financial Instruments

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit or Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

The Company's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

Derecognition of financial assets:

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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by a Company are recognised at the proceeds received.

Derecognition of financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

2.11 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet Comprises of cash at bank and on hand and short term deposit with an original deposit of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits as defined above, bank overdraft, and short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.12 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

The identification of geographical information is based on the geographical location of its customers.

2.13 Non-current Assets held for Sale

Non-current assets are classified as 'held for sale' when all of the following criteria's are met: a) decision has been made to sell. b) the assets are available for immediate sale in its present condition. c) the assets are being actively marketed and d) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised. Any decrease in fair value of asset (less cost of sale) is recognized through profit and loss as impairment loss. Any subsequent increase in fair value of asset to the extent of previously recognized impairment loss is recognized as gain and any gain exceeding this impairment loss is recognized on the date of de-recognition.

2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provisions are made at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is **material**, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, unless the probability of outflow of resources are remote.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.16 Revenue Recognition

Revenue From Contracts With Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Effective April 01, 2018 the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 01, 2018. In accordance with the cumulative catch-up transition method, the comparatives are not required to adjust retrospectively. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.17 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in the Statement of Profit or Loss account in the period in which they arise.

2.18 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

- **Defined Contribution Plan:**

a. **Provident and Family Pension Fund**

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Misc. Provisions Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

b. Superannuation fund:

The superannuation fund benefits are administrated by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Company's contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

- **Defined Benefit Plan:**

a. Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

b. Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.19 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

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

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

2.20 Leases

Finance Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases

Assets taken on lease where significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit or Loss on accrual basis.

2.21 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.22 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit or Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.23 Government Grants and Subsidies:

Government grants are recognised in the Statement of Profit or Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Government grants that are receivable towards capital investments under State Investment Promotion Scheme are recognised in the Statement of Profit or Loss in the period in which they become receivable.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

2.24 Recent Accounting Pronouncements

On March 30, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 116 Leases which replaces the existing Ind AS 17 Leases. The new standard will come into force from April 01, 2019.

The core principle of the new standard lies in identifying whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The new standard modifies the accounting of leases in the books of lessee. At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, for all leases with a term of more than 12 months, unless the underlying asset is of a low value. The accounting for leases in the books of the lessor is substantially similar to the requirements of Ind AS 17.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as of annual periods beginning on or after April 01, 2019.

The Company will adopt this standard using modified retrospective method effective April 01, 2019, and accordingly, the comparative for year ended March 31, 2019, will not be retrospectively adjusted. The effect on adoption of Ind AS 116 is expected to be insignificant.

2.25 Use of Judgements, Estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 36.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Factory Buildings	Administrative Building	Plant and Machinery	Generators	Forklift Accessories	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total	Capital Work-in-Progress
Gross Block												
As at April 1, 2017	1,284.48	4,139.02	281.89	6,380.71	50.89	49.94	40.70	33.34	238.09	22.26	12,521.31	68.75
Additions	-	272.16	-	601.51	-	23.21	12.65	9.29	68.97	4.00	991.79	575.03
Disposals	-	-	-	-	0.43	-	-	-	44.60	-	45.03	460.49
Other Adjustments (Refer Note 48)	805.27	-	-	-	-	-	-	-	-	-	805.27	-
As at March 31, 2018	**479.21**	**4,411.18**	**281.89**	**6,982.22**	**50.46**	**73.15**	**53.35**	**42.63**	**262.46**	**26.26**	**12,662.80**	**183.29**
Additions	7.00	624.81	88.46	1,482.20	-	17.66	15.31	14.37	63.95	14.50	2,328.25	1,607.91
Disposals	-	71.52	49.56	-	-	-	-	-	23.85	-	144.93	1,633.26
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**486.21**	**4,964.46**	**320.79**	**8,464.42**	**50.46**	**90.81**	**68.66**	**57.00**	**302.55**	**40.76**	**14,846.12**	**157.94**
Accumulated Depreciation												
Up to March 31, 2017	-	167.26	23.35	751.47	6.49	8.76	6.79	8.04	51.15	7.76	1,031.06	-
Charge for the year	-	195.36	30.84	747.82	6.49	10.38	7.66	9.38	30.24	6.64	1,044.81	-
Withdrawal for Disposal		-	-	-	-	-	-	-	30.20	-	30.20	-
Up to March 31, 2018	**-**	**362.62**	**54.19**	**1,499.29**	**12.98**	**19.14**	**14.45**	**17.42**	**51.19**	**14.40**	**2,045.67**	**-**
Charge for the year	-	297.14	12.91	755.08	6.50	11.92	7.76	9.59	35.33	7.99	1,144.22	-
Withdrawal for Disposal	-	(47.29)	(35.55)	-	-	-	-	-	(11.31)	-	(94.15)	-
Up to March 31, 2019	-	**612.47**	**31.55**	**2,254.37**	**19.48**	**31.06**	**22.21**	**27.01**	**75.20**	**22.39**	**3,095.74**	-
Net Block												
Balance as at March 31, 2018	**479.21**	**4,048.56**	**227.70**	**5,482.93**	**37.48**	**54.01**	**38.90**	**25.21**	**211.27**	**11.86**	**10,617.13**	**183.29**
Balance as at March 31, 2019	**486.21**	**4,351.99**	**289.24**	**6,210.06**	**30.98**	**59.75**	**46.45**	**29.99**	**227.35**	**18.37**	**11,750.38**	**157.94**

Refer note 21 for information on Property, Plant and Equipment pledged as security of the group.

Refer note 40 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

4. Intangible Assets

₹ in Lakhs

Particulars	SAP Software
Gross Block	
As at April 1, 2018	-
Additions	137.98
Disposals	-
Other Adjustments	-
As at March 31, 2019	**137.98**
Accumulated Amortisation	
Up to March 31, 2018	-
Charge for the year	6.54
Withdrawal for Disposal	-
Up to March 31, 2019	**6.54**
Net Block	
Balance as at March 31, 2018	**-**
Balance as at March 31, 2019	**131.44**

Range of remaining period of amortisation as at March 31, 2019 of Intangible assets is as below :

Assets	**Range of remaining period of amortisation**			
	< 5 year	**6 - 10 year**	**> 10 year**	**Net Carrying Amount**
SAP Software	68.99	62.45	-	131.44
TOTAL	**68.99**	**62.45**	**-**	**131.44**

5. Investments : Non-current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unquoted		
Investments In Equity Instruments (Measured at Cost)		
Subsidiaries		
1,000(As at March 31, 2018, 1,000) Equity Shares of FNI Asia PTE Limited of face value of US $ 1 par each	**0.49**	0.49
Nil(As at March 31, 2018, 12,000) Equity Shares of Pharmpak Private Limited of face value of ₹10 each (Refer Note 5.1)	**-**	1,852.28
Investment in Equity Instruments (Measured at FVTOCI)		
1,00,000 (As at March 31, 2018, 1,00,000) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	**-**	-
2,000 (As at March 31, 2018, 2,000) Equity Shares of Western Foods Limited of face value of ₹10 each	**-**	-
6 (As at March 31, 2018, 6) Equity Shares of Dravya Finance Limited of face value of ₹10 each	**-**	-
Other Investments (Measured at amortised cost)		
Investments in Government or trust Securities		
National Savings Certificate (VIII Issue) #	**0.00**	0.00
Indira Vikas Patra #	**0.00**	0.00
Quoted		
Investments In Equity Shares (measured at FVTOCI)		
66 (As at March 31, 2018, 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	**1.13**	0.88
2,000 (As at March 31, 2018, 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	**3.35**	5.04
9,400 (As at March 31, 2018, 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	**1.29**	1.28
5,098 (As at March 31, 2018, 5,098 shares) Equity Shares of Andhra Bank Limited of face value of ₹90 each	**1.44**	2.12
Total	**7.70**	1,862.09
Aggregate Amount Of Quoted Investments and Market Value thereof	**7.21**	9.32
Aggregate Amount Of Unquoted Investments	**0.49**	1,852.77
Aggregate value of Investments measured at FVTOCI	**7.21**	9.32

This amount is less than ₹ 1,000

5.1 On March 30, 2019, as the Company sold 12,000 Equity Shares of Pharmpak Private Limited, the latter ceased to be the Company's subsidiary with effect from the said date.

6. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good	**402.38**	115.44
Loans to Related Parties		
Unsecured, considered good		
To Inter-Corporate Deposit	**-**	185.00
Loan to staff		
Unsecured, considered good	**22.37**	10.72
Total	**424.75**	311.16

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except ₹ 18.18 Lakhs which is loan to Chief Executive Officer.

6.1 Information on Loans given, Investments made and Guarantee given pursuant to Section 186 (4) of the Companies Act, 2013

₹ in Lakhs

Particulars		As at March 31, 2019	As at March 31, 2018
Loan given by the Company during the year ended March 31, 2019, repayable based on mutual consent			
Mount Estate Private Limited Inter-Corporate Lending @ 12.50% p.a.		**918.25**	650.00
Investments made during the year ended March 31, 2019			
Name of the Company	**Purpose**		
Finns Frozen Foods (India) Limited	Acquiring control over the Company	**-**	35.00

Disclosure under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

₹ in Lakhs

Name of Subsidiary	As at March 31, 2019	As at March 31, 2018
Pharmpak Private Limited		
Amount Outstanding	**#**	43.23
Maximum balance outstanding during the year	**#**	43.23
FNI Asia PTE Limited		
Amount Outstanding	**20.01**	19.11
Maximum balance outstanding during the year	**20.01**	19.11
# Ceased to be the Company's subsidiary with effect from March 30, 2019		

7. Other Non Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term Deposit (original maturity for more than twelve months) (restricted use) (Refer Note 7.1)	**20.50**	20.50
Total	**20.50**	20.50

7.1 The above, Fixed Deposit pledged as collateral in respect of secured loan taken from banks (Refer Note 23.4)

8. Deferred Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Assets		
Provision for Lifetime Expected Credit Loss	**36.22**	37.88
Impairment of Interest receivable on ICD	**46.78**	-
Expenses allowable for tax purpose on payment basis	**103.43**	96.38
Amortisation of Loan	**-**	0.65
Provision for Sales Return	**2.22**	-
Unabsorbed Depreciation and Business Loss	**202.57**	-
MAT Entitlement Credit	**2,070.86**	140.86
Total Deferred tax Assets (A)	**2,462.08**	275.77
Deferred tax Liabilities		
Property, Plant and Equipment	**1,647.91**	1,083.99
Fair Valuation of Land	**-**	264.57
Fair Valuation of Investments (Mutual Funds)	**-**	0.04
Provision for Sales Return	**-**	3.45
Foreign Exchange Fluctuation	**-**	5.86
Total Deferred tax Liabilities (B)	**1,647.91**	1,357.91
Deferred tax Liabilities (A-B)	**814.17**	(1,082.14)
Total	**814.17**	(1,082.14)

Components and Reconciliation of Deferred Tax Assets/(Liabilities)

Particulars	As At March 31, 2019	Recognised in Profit or Loss / OCI	As At April 01, 2018
Other temporary difference/unutilised tax assets	**2,050.52**	1,993.08	57.44
Property, plant & Equipments	**(1,647.91)**	(299.35)	(1,348.56)
Unabsorbed depreciation/ Business loss as per Income tax	**202.57**	202.57	-
Total	**605.19**	1,896.30	(1,291.12)

Particulars	As At March 31, 2018	Recognised in Profit or Loss / OCI	As At April 01, 2017
Other temporary difference/unutilised tax assets	57.44	146.57	(89.13)
Property, plant & Equipments	(1,348.56)	4.97	(1,353.53)
Total	(1,291.12)	151.54	(1,442.66)

9. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	**106.53**	181.54
Advances to creditors		
Unsecured, credit impaired	**0.59**	0.59
Less: Provision for impairment	**(0.59)**	(0.59)
Prepaid Expenses	**10.57**	20.73
Total	**117.10**	202.27

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

10. Inventories

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials	**194.37**	261.76
Finished goods	**7,948.19**	8,929.44
Add: Goods-in-transit	**140.98**	69.20
	8,089.17	8,998.64
Stock-in-trade (Trading)	**375.97**	-
Packing materials	**2,246.25**	2,256.27
Total	**10,905.76**	11,516.67

Charge to Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ Nil (As at March 31, 2018, ₹ Nil)

11. Investments : Current ₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds (Measured at FVTPL)	**-**	1.64
Total	**-**	1.64
Aggregate value of Quoted Investments	**-**	1.64
Aggregate value of Investments measured at FVTPL	**-**	1.64

12. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Credit Impaired	**6,507.18**	6,485.70
Less: Provision for impairment	**(103.65)**	(112.26)
Total	**6,403.53**	6,373.44

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
Current Accounts	**59.87**	361.74
Cheques in hand	**2.20**	-
Cash on hand	**14.32**	8.40
Total	**76.39**	370.14

14. Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed Dividend	**4.81**	4.91
Margin money with banks (original maturity for more than three months but less than twelve months)	**122.12**	390.68
Term Deposits (original maturity for more than three months but less than twelve months restricted use)	**1,094.25**	424.55
Total	**1,221.18**	820.14

15. Loans : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, Considered good	**13.30**	35.49
Inter-Corporate Deposit		
Unsecured, Considered good	**700.01**	194.50
Loans to Staff		
Unsecured, Considered good	**42.20**	49.80
Total	**755.51**	279.79

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except ₹ 0.60 Lakhs which is Loan to Chief Executive Officer.

16. Other Current Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Derivative Assets	**126.66**	-
Interest Receivable on Fixed Deposits/Inter-Corporate Deposit	**106.59**	212.01
Advance to Related Parties	**64.82**	61.40
Total	**298.07**	273.41

17. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Taxes Paid	**1,254.32**	848.55
Less: Provision for Tax	**916.51**	646.51
Total	**337.81**	202.04

18. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	**1,104.07**	475.53
Advances to Employees	**63.98**	16.79
Advances to Other Parties	**19.83**	27.56
Others		
Export Benefits Receivable	**881.79**	663.91
CENVAT / VAT/ GST Receivable	**540.97**	413.47
Prepaid Expenses	**61.19**	66.07
Total	**2,671.83**	1,663.33

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

19. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Share Capital		
16,00,00,000 (As at March 31, 2018, 60,00,000) Equity shares of ₹ 1/- par Value (As at March 31, 2018 ₹ 10 par value)	**1,600.00**	600.00
3,00,000 (As at March 31, 2018, 3,00,000) Redeemable Preference shares of ₹ 100/- par value	**300.00**	300.00
Total Authorised Share Capital	**1,900.00**	900.00
Issued, Subscribed and Paid Up		
1,67,79,420 (16,41,942 As at March 31, 2018) Equity shares of ₹ 1/- par value (As at March 31, 2018 ₹ 10 par value)	**167.79**	164.19
Total Issued, Subscribed and Paid up Share Capital	**167.79**	164.19

19.1 Reconciliation of the number of shares outstanding :

₹ in Lakhs

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹ in Lakhs	No.of Shares	₹ in Lakhs
Equity Shares at the beginning	**16,41,942**	**164.19**	16,05,942	160.59
Add: Share warrants issued during the year (Refer Note 19.2 (ii))	**3,60,000**	**3.60**	36,000	3.60
Add: Share split during the year to ₹ 1/- each	**147,77,478**	**-**	-	-
Equity Shares at the end	**16,779,420**	**167.79**	1,641,942	164.19

19.2 Rights, preferences and restrictions :

i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1 Each holder of Equity Shares is entitled to one vote per share.

ii. During the year ended on March 31, 2019, the Company alloted on preferential basis 3,60,000 Equity Shares of ₹ 1 each at a premium of ₹ 86 on conversion to Mrs. Pallavi Dhupelia, belonging to the promoter group.The Conversion of convertible warrants of Rs.3.60 represents 19.78% of post allotment equity share capital of the Company.

iii. As on March 31, 2019, the Company has reserved for issue and allotment - NIL (As on March 31, 2018, 36,000) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 19.1).

iv. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

19.3 Dividend

The Board of Directors in their meeting held on May 30, 2019, have proposed a final dividend of ₹ 0.20 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2019. The proposal is subject to the approval of the shareholders at the Annual General meeting to be held on September 27, 2019 and if approved will result in a cash outflow of approximately ₹ 45.29 Lakhs (previous year ₹ 60.71) including corporate dividend tax.

19.4 During the year, pursuant to sub-division of the Equity shares of the Company, each Equity share of the face value of ₹10 each was sub-divided into 10 Equity shares of ₹ 1 each.

19.5 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% Held	No. of Shares held	% Held
Mrs. Pallavi Dhupelia	**3,319,150**	**19.78**	295,915	18.43
Mr. Ray Simkins	**2,142,220**	**12.77**	214,222	13.34
Western Press Private Limited	**1,150,000**	**6.85**	115,000	7.16

20. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Money Received Against Share Warrants (Refer Note 20.1)	**-**	78.30
Capital Reserve	**308.37**	308.37
Securities Premium Reserve	**2,159.58**	1,849.98
General Reserve	**2,567.85**	2,567.85
Retained Earnings	**11,806.24**	925.54
Other Comprehensive Income	**0.19**	2.44
Total	**16,842.23**	5,732.48

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during F.Y. 1987-1988 and also on accounts of merger of Company's wholly own subsidiary Finns Frozen Foods (India) Limited

Securities Premium: Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

General Reserve: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Cash flow Hedging Reserve: The Company has designated its hedging instruments obtained after April 01, 2016 as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised to the Statement of Profit and Loss.

20.1 During the previous year ended on March 31, 2018, the Company has issued Convertible Warrants ("Warrants") on a preferential basis as under:

36,000 Warrants to a promoter against which it received a sum of ₹ 64.80 Lakhs , being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 710 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment. In the event, the warrants are not converted into shares with in the said period, the Company is eligible to forfeit the amounts received towards the warrants.

36,000 Warrants to an another promoter against which it received a sum of ₹ 78.30 Lakhs, being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 850 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment.

21. Borrowings : Non-Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loans		
From Banks	-	18.36
From Others	**685.55**	238.92
Vehicle Loans		
From Banks	-	4.72
From Others	**135.62**	115.72
Unsecured		
From Others	**131.19**	368.83
	952.36	746.55
Less : Disclosed under other current financial liabilities		
Current maturities of long term debts	**99.29**	197.65
Total	**853.07**	548.90

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 24) :

₹ in Lakhs

Nature of Security	As at March 31, 2019	As at March 31, 2018
TERM LOANS		
From Others:		
a. Term Loan availed from Export Import Bank of India for ₹ 600 Lakhs @ 11.50% p.a. repayable in 22 equated monthly instalments commencing from April, 2020.	**600.00**	-
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company both present and future procured/to be procured out of this term loan		
Collateral Security:		
Exclusive First Charge on movable and immovable assets of the Company alongwith Land at FPP - II situated at Chittoor both present and future procured/to be procured out of this term loan		
b. Term Loan availed from Siemens Financial Services Private Limited of ₹ 39.32 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from June, 2016 against specified machinery.	**2.62**	17.19
Primary Security:		
Exclusive First Charge on the machinery of the Company procured out of this Term Loan		
c. Term Loan availed from Siemens Financial Services Private Limited of ₹ 167.45 Lakhs repayable in 36 equated monthly instalments commencing from October, 2017 against specified machinery.	**92.92**	145.95
Primary Security:		
Exclusive First Charge on the machinery of the Company procured out of this Term Loan		
Unsecured Loan		
Unsecured Loan @ 12.50% p.a.	**131.19**	368.83

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
VEHICLE LOANS		
From Others:		
Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 5.79 Lakhs, repayable in 35 equated monthly instalments commencing from May 1, 2015 is secured against the specified car	**0.18**	2.41
Vehicle Loan availed from Volkswagen Finance Private Limited of ₹ 36.00 Lakhs, repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	**17.00**	23.87
Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 24.29 Lakhs, repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	**11.69**	16.49
Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 7.64 Lakhs, repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	**4.10**	5.58
Tractor Loan availed from Mahindra Finance Limited ₹ 5.50 Lakhs, repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified car	**1.15**	3.07
Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 67.43 Lakhs, repayable in 59 equated monthly instalments commencing from December 1, 2017 is secured against the specified car	**49.82**	63.47
Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 50.72 Lakhs, repayable in 59 equated monthly instalments commencing from March 1, 2019 is secured against the specified car	**51.68**	-
Total	**962.35**	646.87
Add: Loans fully repaid prior to the Balance Sheet date	-	99.95
Less: Loans Processing Fees	**9.99**	0.27
Total	**952.36**	746.55

Assets pledged as security

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Receivables	**6,403.53**	6,373.44
Inventories	**10,905.76**	11,516.67
Total A	**17,309.29**	17,890.11
Non-current		
Land	**486.21**	479.21
Factory Buildings	**4,351.99**	4,048.56
Administrative Building	**289.24**	227.70
Plant and Machinery	**6,210.06**	5,482.93
Generators	**30.98**	37.48
Forklift Accessories	**59.75**	54.01
Furniture and Fixtures	**46.45**	38.90
Office Equipments	**29.99**	25.21
Vehicles	**227.35**	211.27
Computers	**18.37**	11.86
Total B	**11,750.38**	10,617.13
Total (A+B)	**29,059.67**	28,507.24

Details of long-term borrowings guaranteed by directors or others:

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term loans from banks		
Principal	**-**	18.36
Term loans from Others		
Principal	**695.54**	238.92

22. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	**-**	32.96
Leave Encashment	**63.93**	69.22
Total	**63.93**	102.18

23. Borrowings : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Loans Repayable on demand		
From Banks		
Open Cash Credit (Refer Notes 23.1 and 23.4)	**131.53**	773.22
Packing Credit / Foreign Bills purchased (Refer Notes 23.4)	**6,357.04**	14,068.78
Buyer's Credit (Refer Notes 23.1 and 23.4)		-
Overdraft Facilities (Refer Notes 23.2)	**2,453.06**	2,960.22
Unsecured		
Deposit - Inter Corporate	**-**	25.00
Loans from Related Parties		
From Directors	**-**	445.00
Total	**8,941.63**	18,272.22

23.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipments excluding the assets financed out of the Term Loan.

23.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipments excluding the assets financed out of the Term Loan

23.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.

23.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 22.23 Lakhs (As at March 31, 2018, ₹ 20.84 Lakhs) which includes Interest Receivable of ₹ 1.72 Lakhs (As at March 31, 2018, ₹ 0.33 Lakhs) (Refer Note 7.1).

23.5 Details of short-term borrowings guaranteed by directors or others:

` in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Loans Repayable on demand		
From Banks		
Principal	**6,488.57**	14,842.00

24. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long-term debt (Refer Notes 21)	**99.29**	197.65
Interest accrued	**0.02**	7.29
Payable for acquisition of Property, Plant and Equipment	**149.82**	254.61
Unclaimed dividends *	**4.81**	4.91
Derivative Liabilities	**-**	84.15
Liabilities for expenses	**577.03**	342.13
Total	**830.97**	890.74

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2019

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans (Refer Notes 21)		
Secured		
From Banks	**-**	18.36
From Others	**63.04**	144.09
Other Loans (Refer Notes 21)		
Secured		
From Banks	**-**	4.72
From Others	**36.05**	30.28
Deposits (Refer Notes 21)		
Unsecured		
Fixed deposits	**0.20**	0.20
Total	**99.29**	197.65

25. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Leave Encashment	**25.82**	19.67
Provision for Bonus	**49.79**	46.96
Others		
Provision for Sales Return		
Opening Balance	**68.99**	63.15
Add: Provided during the year	**-**	5.84
Less: Provision written back during the year	**22.47**	-
Closing Balance	**46.52**	68.99
Total	**122.13**	135.62

26. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customers	**4,191.17**	700.70
Statutory payables	**184.21**	159.28
Other emplyee benefits payable	**135.42**	136.50
Total	**4,510.80**	996.48

27. Current Tax Liabilities

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Tax	**3,075.00**	270.00
Less: Taxes Paid	**2,804.25**	200.91
Total	**270.75**	69.09

28. Revenue from Operations

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products (refer note 49)	**32,379.78**	31,709.89
Other Operating Revenue		
Export Benefits	**1,268.47**	1,204.89
Processing Charges	**4.60**	44.83
Claims and Rebates	**-**	9.65
Sale of Scrap / Wastages	**85.58**	99.13
Warehousing Charges	**-**	184.90
Interest received from Customers	**-**	281.50
Total Revenue From Operations	**33,738.43**	33,534.79

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography :

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Domestic	**13,073.51**	11,886.80
Export	**20,664.91**	21,647.99
Total	**33,738.42**	33,534.79

II. Reconciliation of gross revenue with the revenue from contracts with customers

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gross Revenue	**33,738.43**	33,534.79
Less : Discounts and incentives	**-**	-
Net Revenue recognised from Contracts with Customers	**33,738.43**	33,534.79

III. Revenue recognised from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Closing Contract liability	**4,191.17**	700.70

The contract liability outstanding at the beginning of the year was ₹ 700.70 Lakhs, of which, ₹ 506.88 Lakhs has been recognised as revenue during the year ended March 31, 2019.

29. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Export Benefits	**40.55**	24.68
Interest Income earned on financial assets (at amortised cost)		
Interest on employee loan	**3.50**	3.50
Interest on Fixed and Other Deposits	**219.31**	126.91
Dividend Income	**0.01**	0.05
Others	**-**	7.50
Other Non-Operating Income :		
Insurance Claims	**-**	14.39
Rent Received	**-**	0.53
Miscellaneous Income	**14.86**	4.42
Balances / Provisions written back (Net)	**6.76**	6.38
Other Gains and Losses :		
Net gain on foreign exchange fluctuation	**-**	547.50
Net Gain on fair valuation of Mutual Fund	**0.19**	0.09
Total	**285.18**	735.95

30. Changes in inventories of Finished Goods

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Finished Goods		
Closing Stock	**8,089.17**	8,998.64
Less: Opening Stock	**8,998.64**	9,051.16
	909.47	52.52
Stock-in-trade (Trading)		
Closing Stock	**375.97**	-
Less: Opening Stock	**-**	52.07
	(375.97)	52.07
Excise Duty on Uncleared Finished Goods		
Closing Stock	**-**	-
Less: Opening Stock	**-**	260.89
	-	260.89
Total	**533.50**	(156.30)

31. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus	**1,980.00**	1,629.03
Contribution to Provident and Other Funds	**152.37**	138.53
Staff Welfare Expenses	**143.28**	129.23
Total	**2,275.65**	1,896.79

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities		
On Cash Credit Facilities /Buyers Credit (Refer Note 32.1)	**1,256.72**	1,705.20
On borrowings	**27.89**	20.44
On Others	**49.60**	28.88
Other Borrowing Costs		
Guarantee Commission	**-**	42.75
Brokerage on Fund Arrangements	**4.48**	8.29
Total	**1,338.69**	1,805.56

32.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy F.Y. 2018-2019 ₹ 270.50 Lakhs (F.Y. 2017-2018 ₹ 333.54 Lakhs) received under Interest Equalisation Scheme on pre-shipment and post-shipment credit.

33. Depreciation, Amortisation and Impairment

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of Property, Plant and equipment	**1,144.22**	1,044.81
Amortisation of intangible assets	**6.54**	0.11
Total	**1,150.76**	1,044.92

34. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fruit Ripening Charges (Refer Note 34.1)	**1,756.39**	1,864.51
Water Charges	**46.48**	61.14
Testing Fees	**48.74**	62.79
Consumption of stores and spare parts	**283.40**	198.66
Power and Fuel	**1,087.98**	1,087.98
Rent	**143.60**	149.74
Repair and Maintenance		
Repairs to Buildings	**44.54**	66.66
Repairs to Machinery	**253.47**	143.91
Repairs Others	**109.18**	126.68
Insurance	**137.48**	139.21
Rates and Taxes	**148.36**	121.29
Freight and Forwarding (Net)	**2,344.38**	1,832.82
Warehousing Charges	**469.34**	495.75
Bank Charges	**234.01**	365.07
Legal and Professional Charges / Fees	**445.96**	380.66
Net gain on foreign exchange fluctuation	**48.06**	-
Advertisement, Sales Promotion and marketing	**140.55**	162.82
Membership and Subscription	**50.49**	34.97
Travelling and communication expenses	**379.16**	344.26
Loss on disposal of Property, Plant and Equipments	**44.02**	4.49
Security Charges	**74.18**	72.28
Impairment of financial assets	**133.86**	-
Bad Debts Written off	**1.56**	0.13
Miscellaneous Expenses	**222.76**	263.22
Total	**8,647.95**	7,979.04

34.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

₹ in Lakhs

Nature of expenses	Year ended March 31, 2019	Year ended March 31, 2018
Hiring Charges	**51.16**	22.60
Labour Charges	**818.42**	691.68
Miscellaneous Expenses	**19.18**	58.97
Fruit Ripening Charges	**598.74**	301.02
Processing Charges	**212.18**	744.99
Travelling Expenses	**33.91**	32.89
Rent	**22.80**	12.36
Total	**1,756.39**	1,864.51

35. Exceptional Items

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit on Sale of Chembur Property (Refer note 48)	**13,280.38**	-
Loss on Sale of Long Term Investments (Refer note 5.1)	**(1,599.21)**	-
	11,681.17	-

36. Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

₹ in Lakhs

a.	Year ended March 31, 2019	Year ended March 31, 2018
Current Tax	**2,800.00**	270.00
Deferred Tax	**(1,895.04)**	(149.14)
Income Tax Expense reported in the statement of Profit or Loss	**904.96**	120.86
Income tax recognised in Other Comprehensive Income		
b. Income Tax Expense reported in Other Comprehensive Income	**(1.22)**	(2.40)
Total Income tax expense recognised in the year	**906.18**	123.26

B. A Reconciliation between the statutory Income Tax rate applicable to the Company and the effective Income tax rate is as Follows.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit Before Tax	**11,841.92**	473.94
Corporate Tax rate as per Income Tax Act, 1961	**34.94%**	33.063%
Tax on Accounting Profit	**4,137.57**	156.70
Add:		
Tax on Expense not deductible	**1,162.36**	76.44
Minimum Alternative Tax	**2,800.00**	-
Incremental Deferred Tax liabilities on account of other temporary differences	**290.00**	(157.89)
Finns losses regrouped	-	91.08
Excess Provision Made	**-**	3.51
Less:		
Income Exempt from Tax	**(0.00)**	(0.02)
Expenses allowed as deduction	**(5,239.59)**	(57.71)
Incremental Deferred Tax Assets on account of unused tax losses and unused tax credits	**(2,186.31)**	8.75
Carried forward losses	**(59.05)**	-
Tax expenses recognised during the year	**904.96**	**120.86**

37. Earnings Per Share (EPS)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	**10,936.96**	353.09
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**16,659,091**	16,078,160
Add: Weighted Average Potential Equity Shares	**-**	90,000
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**16,659,091**	16,168,160
Face Value per Equity Share (Refer Note No. 19.4)	**1**	10
Basic Earnings per Share	**65.65**	2.20
Diluted Earnings per Share	**65.65**	2.18

37.1 Pursuant to amalgamation of the Company with Finns Frozen Foods (India) Ltd, the earnings per share is calculated considering the restated figures after giving effect to the amalgamation.

38. Disclosure as per Ind AS 17 on "Leases":

As Lessee

The Company has entered into Operating Lease Agreements for office premises at Mumbai, Chennai and Ahmedabad,Guest house at Nashik and factory premise at Valsad, renewable on a periodic basis and cancellable at the Company's option. Rental Expenses for operating leases recognised in the Statement of Profit and Loss for year ended March 31, 2019 is ₹ 143.60 Lakhs (For the year ended March 31, 2018 ₹149.74 Lakhs).

₹ in Lakhs

Future Lease Payments	As at March 31, 2019	As at March 31, 2018
Within 1 Year	**109.86**	125.60
After 1 Year but before 5 years	**36.86**	7.20
After 5 years	**-**	-
Total	**146.71**	132.80

39. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars		Valuation as at	
		March 31, 2019	March 31, 2018
i.	Discount Rate (per annum)	**7.79%**	7.78%
ii.	Rate of increase in Compensation levels (per annum)	**6.00%**	6.00%
iii.	Expected Rate of Return on Assets	**7.79%**	7.78%
iv.	Attrition Rate	**2.00%**	2.00%
v.	Retirement Age	**58 years**	58 years

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk – SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk – Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

₹ in Lakhs

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		Gratuity Funded	Gratuity Funded
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	**242.13**	212.81
	Current Service Cost	**17.91**	19.20
	Interest Cost	**16.27**	15.51
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(0.20)**	(9.82)
	Actuarial (gains)/ losses arising from changes in experience adjustment	**(4.60)**	2.88
	Past Service cost	**-**	7.08
	Benefits Paid	**(17.04)**	(5.53)
	Liability Transferred in	**2.97**	-
	Present value of defined benefit obligation at the end of the year	**257.44**	242.13
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**72.67**	43.61
	Interest Income	**5.65**	3.18
	Expected Return on Plan Assets	**0.74**	1.13
	Employer's Contributions	**60.00**	30.00
	Benefits Paid	**(17.04)**	(5.25)
	Return on plan assets, excluding interest income	**-**	-
	Fair value of plan assets at the end of the year	**122.02**	72.67
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	**(257.44)**	(242.13)
	Fair value of plan assets	**122.02**	72.67
	Funded Status (Surplus/ (Deficit))	**(135.42)**	(169.46)
	Net Benefit (Asset) /Liability	**(135.42)**	(169.46)
	The net liability disclosed above relates to funded plans are as follows:		
	Projected benefit obligation at end of the year	**257.44**	242.13
	Fair Value of plan assets at the end of the year	**122.02**	72.67
iv.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**209.17**	212.81
	(Fair Value of Plan Assets at the Beginning of the Period)	**(72.67)**	(43.61)
	Net Liability/(Asset) at the Beginning	**136.50**	139.41
	Interest Cost	**16.27**	15.51
	(Interest Income)	**(5.65)**	(3.18)
	Net Interest Cost for Current Period	**10.62**	12.33

₹ in Lakhs

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		Gratuity Funded	Gratuity Funded
v.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**17.91**	19.20
	Interest cost on benefit obligation (net)	**10.62**	12.33
	Past Service cost	**-**	7.08
	Total Expenses recognised in the Statement of Profit and Loss	**28.53**	38.61
vi.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(4.80)**	(6.14)
	Actuarial (gains)/ losses arising from changes in experience adjustment	**-**	-
	Return on plan asset	**(0.74)**	(1.13)
	Recognised in Other Comprehensive Income	**(5.54)**	(8.07)
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**40.96**	31.58
	2nd following year	**12.69**	14.72
	3rd following year	**8.91**	15.98
	4th following year	**15.22**	8.51
	5th following year	**15.37**	13.85
	Sum of Years 6 To 10	**147.56**	130.33
	Sum of Years 11 and above	**331.50**	332.01
	The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2018: 5 years)		
viii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**257.44**	242.13
	Delta Effect of +1% Change in Rate of Discounting	**(18.70)**	(18.36)
	Delta Effect of -1% Change in Rate of Discounting	**21.60**	21.18
	Delta Effect of +1% Change in Rate of Salary Increase	**19.58**	19.57
	Delta Effect of -1% Change in Rate of Salary Increase	**(17.20)**	(17.92)
	Delta Effect of +1% Change in Rate of Employee Turnover	**3.18**	2.81
	Delta Effect of -1% Change in Rate of Employee Turnover	**(3.59)**	(3.19)
ix.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds		

Changes in Fair value of Plan Assets

₹ in Lakhs

Particulars	March 31, 2019 Gratuity Funded	March 31, 2018 Gratuity Funded
Fair value of plan assets at the beginning of the year	**72.67**	43.61
Interest Income	**5.65**	3.18
Expected Return on Plan Assets	**-**	-
Employer's Contributions	**60.00**	30.00
Benefits Paid	**(17.04)**	(5.25)
Return on plan assets, excluding interest income	**0.74**	1.13
Fair value of plan assets at the end of the year	**122.02**	72.67

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

40. Contingent Liabilities, Financial Guarantees and Commitments

₹ in Lakhs

		As at March 31, 2019	As at March 31, 2018
A.	**Contingent Liabilities not provided for**		
	Claims against the Company not acknowledged as debt		
i	Income-tax matters under appeal	**794.91**	794.91
ii	Service Tax matters under appeal	**2.43**	2.43
iii	Additional Statutory Bonus for Financial Year 2014-2015	**22.54**	22.54
	Total	**819.88**	819.88
B.	**Capital and other commitments**		
a.	**Estimated amount of contracts remaining to be executed on capital account and not provided for**	**404.19**	579.85
b.	**Others**		
i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	**120.04**	102.31
ii.	Export obligations of ₹ NIL (F.Y. 2017-18 - ₹ NIL Lakhs) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	**-**	-
	Total	**120.04**	102.31

*Export obligations against the advance licence of ₹ 450.26 Lakhs (F.Y. 2017-2018 - ₹ 550.32 Lakhs) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

**Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme ("EPCG") of ₹ 401.91 Lakhs (F.Y. 2017-2018 - ₹ 401.65 Lakhs) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

41. Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Net debt (total borrowing net of cash and cash equivalents) divided by "Total equity" (as shown in the balance sheet).

₹ in Lakhs

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Total Debt	9,817.59	18,648.64
Total Equity	17,010.03	5,896.68
Debt Equity Ratio	0.58%	3.16%

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is a structure approach to manage uncertainty. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro Singapore Dollars and Great Britain Pound.

The Company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**2.95**	**205.22**	22.68	1,483.71
Receivable USD	**35.06**	**1,384.69**	43.28	2,802.42
Payable EUR	**1.08**	**85.10**	0.53	42.84
Receivable EUR	**3.21**	**241.73**	10.14	811.22
Payable GBP	**0.98**	**89.36**	0.66	61.55
Receivable GBP	**4.65**	**414.45**	1.88	156.99
Payable SGD	**0.57**	**29.16**	-	-
Receivable SGD	**-**	**-**	0.02	0.91

Particulars of un-hedged foreign currency asset / liability as at the end of the reporting period is as follows :

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**2.95**	**205.22**	22.68	1,483.71
Payable EUR	**1.08**	**85.10**	3.00	203.26
Payable GBP	**0.98**	**89.36**	0.66	61.55
Receivable GBP	**4.65**	**414.45**	1.13	94.27
Payable SGD	**0.57**	**29.16**	-	-
Receivable SGD	**-**	**-**	0.02	0.91

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

₹ in Lakhs

Particulars	As at March 31, 2019		As at March 31, 2018	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	**(10.26)**	**10.26**	(74.19)	74.19
EURO	**(4.26)**	**4.26**	(10.16)	10.16
GBP	**16.25**	**(16.25)**	1.64	(1.64)
SGD	**(1.46)**	**1.46**	0.05	(0.05)
Total	**0.27**	**(0.27)**	(82.66)	82.66

ii. Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency payments in USD and Euro. The Company enters in to contracts with terms up to 360 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

₹ in Lakhs

Outstanding contracts	Foreign currency (In Lakhs)		Fair Value Assets/(Liabilities)	
	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2019**	**As at March 31, 2018**
USD - Sell	**$92.96**	$45.17	**6,496.26**	3,019.37
EUR - Sell	**€ 9.16**	€ 30.31	**746.49**	2,494.65
GBP - Sell	**£0.00**	£0.75	**0.00**	62.72

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Company is exposes to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Company's maximum exposures in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

The Company uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Company uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Age of receivables:		
Within the credit period	**5,534.49**	3,983.54
0- 3 Months	**342.45**	853.45
3- 6 Months	**184.87**	339.32
6- 9 Months	**116.53**	69.73
9- 12 Months	**16.40**	317.64
12- 15 Months	**64.35**	610.68
15- 18 Months	**-**	-
18- 21 Months	**-**	0.96
More than 21 Months	**248.09**	310.38
Total	**6,507.18**	6,485.70
Movement in the credit loss allowance		
Balance at the beginning of the year	**112.26**	106.58
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**(8.61)**	5.68
Balance at the end of the year	**103.65**	112.26

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities 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 maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities at the reporting date based on contractual undiscounted payments.:

₹ in Lakhs

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2019				
Non-derivative financial liabilities				
Borrowings	8,941.63	853.07	-	9,794.70
Trade Payables	3,490.74	-	-	3,490.74
Other Financial Liabilities	830.97	-	-	830.97
	13,263.34	853.07	-	14,116.41
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
As at March 31, 2018				
Non-derivative financial liabilities				
Borrowings	18,272.22	548.90	-	18,821.12
Trade Payables	7,508.23	-	-	7,508.23
Other Financial Liabilities	890.74	-	-	890.74
	26,671.19	548.90	-	27,220.09
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-

Financing arrangement

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

42. Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

i. The fair values of investment in government securities and quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

iii. The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date

iv. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

v. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

vi The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Fair Value Through Profit and Loss								
Investment in Mutual Funds	-	-	-	-	1.64	1.64	-	-
Derivatives								
Forward Contracts	**126.66**	-	**126.66**	-	-	-	-	-
	126.66	-	**126.66**	-	1.64	1.64		-
Measured at Amortised Cost								
Investment in Subsidiaries and Associates	**0.49**	-		-	1,852.77	-		-
Investment in Government Securities	**0.00**	-		-	0.00	-		-
Loans	**1,180.26**	-		-	590.95	-		-
Interest	**106.59**	-		-	212.01	-		-
Trade Receivable	**6,403.53**	-		-	6,373.44	-		-
Cash and Bank Balance	**1,297.57**	-		-	1,190.27	-		-
	8,988.44	-		-	10,219.44	-		-
Measured at FVTOCI								
Investment in equity instruments	**7.20**	**7.20**	-	-	9.32	9.32	-	-
	7.20	**7.20**	-	-	9.32	9.32	-	-
Total Financial Assets	**9,122.30**	**7.20**	**126.66**	-	10,230.40	10.96	0.00	0.00
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	**9,893.99**	-	-	-	19,018.78	-	-	-
Trade Payables	**3,490.74**	-	-	-	7,508.23	-	-	-
Other Financial Liabilities	**731.68**	-	-	-	693.09	-	-	-
Total Financial Liabilities	**14,116.41**	-	-	-	27,220.10	-	-	-

43. Related Party Disclosures

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exits with whom transactions have taken place during the year.

Subsidiary

I)

Name Of Company	Principal place of business	Proportionate ownership interest	
		As at March 31,2019	As at March 31,2018
FNI Asia PTE Limited	**Singapore**	**100%**	100%
Pharmpak Private Limited (upto March 30, 2019)	**India**	**NIL**	100%

II) Other related parties

a Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited

Western Press Private Limited

Kunal Consultancy Private Limited

MPIL Corporation Limited

b Key Managerial Personnel (KMP) and their relatives

i. Key Managerial Personnel (KMP) (Chief Executive Officer)

Mr.Moloy Saha

ii. Non-executive Directors

Non-Independent Directors

Mr. Bhupendra Dalal - Chairman

Mr. Milan Dalal

Mr. Raymond Simkins

iii. Independent Directors

Mr. Dinkarray Trivedi

Mr. Vinod Kumar Beswal

Mrs. Kamlini Maniar

Mr. Deepak Mohla

Mr. Hormazdiyaar Vakil (w.e.f.August 14, 2018)

iv. Relatives of Directors

Mr. Devdut Dalal - Grandson of Chairman and Son of Non Executive Director

Transaction with Related Parties ₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Compensation to key management personnel		
Salary and benefits	**73.52**	71.63
Payments to Directors		
Sitting fees	**8.10**	7.10
Commission	**8.00**	10.00
Salary and benefits to Relatives of Directors		
Salary and benefits	**27.67**	21.67
Membership Fees	**1.48**	1.48
Impairment of interest receivable on ICD		
Muller & Phipps (India) Limited	**133.86**	-
Legal & Professional Charges		
MPIL Corporation Limited	**6.00**	-
Interest received from related parties		
FNI Asia PTE Limited	**1.73**	1.49
Pharmpak Private Limited	**4.97**	4.81
Muller & Phipps (India) Limited	**16.46**	23.13
Interest paid to Related Parties		
Mr. Vinod Kumar Beswal	**2.78**	51.18
Kunal Consultancy Private Limited	**-**	3.78
Rent Income		
Pharmpak Private Limited	**0.00**	0.41

Transaction with Related Parties ₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
Muller & Phipps (India) Limited	**0.07**	0.01
Issue of Equity Shares on Conversion of Warrants		
Mr. Milan Dalal	**-**	259.20
Loans Taken		
Mr. Vinod Kumar Beswal	**-**	890.00
Repayment of Loans		
Mr. Vinod Kumar Beswal	**445.00**	840.00
Kunal Consultancy Private Limited	**-**	105.00
Inter Corporate Deposit taken		
Western Press Private Limited	**-**	527.75
Repayment of Inter-Corporate Deposit		
Western Press Private Limited	**-**	527.75
Repayment of Inter-Corporate Deposit given		
Muller & Phipps (India) Limited	**185.00**	-
Security Deposit Given		
MPIL Corporation Limited	**254.85**	-
Inter Corporate Deposits given		
Pharmpak Private Limited	**-**	13.25
Sale of Investment in Equity		
Pharmpak Private Limited	**253.20**	-

Outstanding Balances ₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables		
Muller & Phipps (India) Limited	**0.62**	0.55
Trade Payables		
Muller & Phipps (India) Limited	**15.00**	
Advances recoverable in cash or in kind		
Western Press Private Limited	**3.19**	3.81
Interest Receivable on ICD		
Muller & Phipps (India) Limited	**133.86**	119.05
Western Press Private Limited	**0.80**	0.80
Pharmpak Private Limited #	**-**	2.65
FNI Asia PTE Limited	**3.67**	2.11
Loans taken		
Mr. Vinod Kumar Beswal	**-**	445.00
Security Deposit Given		
MPIL Corporation Limited	**254.85**	
Inter Corporate Deposits given		
Muller & Phipps (India) Limited	**-**	185.00
Interest Payable	**-**	4.08
Mr. Vinod Kumar Beswal		
Commission Payable	**1.04**	1.04
Mr. Raymond Simkins		
Director sitting fees payable	**0.36**	2.16
Mr. Milan Dalal	**0.18**	1.08
Mr. Bhupendra Dalal	**0.18**	1.08
Non Current Investment		
FNI Asia PTE Limited	**0.49**	0.49
Pharmpak Private Limited #	**-**	1,852.28
Expenses Payable		
Mr. Milan Dalal	**-**	2.94
Rent Receivable		
Pharmpak Private Limited #	**-**	0.41
Salary Payable to key management personnel	**3.18**	7.38
Salary Payable to relatives of Directors	**1.61**	1.26

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

 # Pharmpak Private Limited ceased to be subsidiary w.e.f. March 30, 2019

44. Disclosure as per Ind As 108 on "Segment Reporting":

In accordance with Ind AS 108 on Operating Segments information has been given in the Consolidated Financial Statement of the Company and therefore no separate disclosure on Segment information is given in the Standalone financial Statements.

45. The Company is entitled to Export Benefits, under Merchandise Exports from India Scheme (MEIS) vide Public Notice No.2/2015-20 dated April 1, 2015, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 1,224.45 Lakhs (For the year ended March 31, 2018 ₹ 1,157.38 Lakhs) on export of goods.

46. Expenses towards Corporate Social Responsibility (CSR)

a) As per section 135 of the Companies Act, 2013 gross amount required to be spent by the Company during the year 2018-19 was ₹ 80.55 Lakhs (Previous year: ₹ 23.13 Lakhs)

b) Details of amount spent by the Company during the year 2018-19 are as follows:

₹ in Lakhs

Particulars	In Cash	Yet to be paid in cash	Total
Construction/Acquisition of any asset	**-**	**-**	-
On Purpose other than above	**72.58**	**-**	72.58
Total	**72.58**	**-**	72.58

47. Payments to statutory auditor

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Audit Fees	**7.68**	7.54
Certification Work	**1.75**	0.78
Total	**9.43**	8.32

48. Non Current assets held for sal

During the previous year, Company has identified its Land & building situated at Deonar, Sion Trombay Road as a non-core asset and categorised it as asset held for sale. The factory operations of the said unit were closed down in calendar year 2015.

During the year, the Company has sold the aforesaid assets for a consideration of ₹ 14,745 lakhs.

49. Impact of implementation of Goods and Services Tax (GST) on the financial statements

In accordance with with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the period April 01, 2017 to June 30, 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT). Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, VAT / Central Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly, the same is not recognised as part of sales in terms of applicable accounting standard. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly, figures for the year ended and as on March 31, 2019 such as sales, expenses, elements of working capital (Inventories, other current assets / current liabilities)and ratios in percentage of sales, are not comparable with the figures of the previous year. For comparison purposes revenue excluding excise duty is given below :

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Sales excluding excise duty	**32,379.78**	31,709.89
Less: Excise Duty on sales	**-**	164.17
Total	**32,379.78**	31,545.72

50. Impact of Merger of wholly owned subsidiary

The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated November 15, 2018 has approved the Scheme of Amalgamation of Finns Frozen Foods(India) Ltd ("Finns''), a wholly owned subsidiary, with the Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on March 1, 2019, the Scheme has become effective with effect from the Appointed Date of April 1, 2018.

Upon coming into effect of the Scheme, Finns stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entity under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'pooling of interest' method (in accordance with the approved Scheme). The figures for the previous periods have been re - casted, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.

The following assets and liabilities and income and expenses are included (after eliminating the intercompany transactions and balances) in the financial statements of the Company for the periods presented below.

Assets and Liabilities ₹ in Lakhs

Particulars	March 31, 2019	March 31, 2018
Assets	1,423.84	1,386.84
Liabilities	2,360.68	3,696.50
Net Assets	**(936.82)**	(2,309.66)

Income and expenses ₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Income	825.89	915.64	501.40	2,444.01	1,586.38
Expense	1,431.52	724.57	632.37	3,119.96	1,861.87
Other Comprehensive Income	-	0.20	0.20	-	0.80

51. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount due	**1.32**	3.38
Interest due on above	**5.67**	0.48
Interest paid in terms of Section 16	**-**	-
Interest due and payable for the period of delay in payment	**-**	-
Interest accrued and remaining unpaid	**10.48**	4.71
Interest due and payable even in succeeding years	**-**	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

52. The Supreme Court, in a judgement dated February 28, 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Company does not expect the impact to be material on the financial statements of the Company for the year ended March 31, 2019. Accordingly, no adjustments have been made in the accompanying financial statements.

53. Figures of the previous periods have been regrouped wherever necessary.

As per our report of even date attached
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Foods and Inns Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of the subsidiary, the aforesaid consolidated 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:

Key Audit Matter	How our audit addressed the key matter
Migration to new ERP	
During the year, the Company has migrated from Tally ERP 9.0 to SAP a new Enterprise Resource Planning (ERP) system. The new system is a fully integrated financial accounting and reporting system. The implementation of a new system has an inherent risk of loss of integrity of key financial data being migrated, and the breakdown in operation or monitoring of IT dependent controls within critical business processes, which could lead to financial errors or misstatements and inaccurate financial reporting. The Company's financial accounting and reporting systems are heavily dependent on the new system and there is a risk that automated accounting procedures and related IT dependent manual controls are not designed and operating effectively. Due to pervasive risks involved in migrating to a new ERP system this has been considered as a key audit matter.	We assessed and tested the design and operating effectiveness of the controls over the continued integrity of both the old and new systems that were relevant to financial accounting and reporting during the year. In relation to system migration, we assessed and tested the controls specifically established over the implementation process and migration of key financial data from the legacy to the new ERP system, and we performed walk through to collaborate this. The combination of these tests of the controls and the direct tests that we carried out gave us sufficient evidence to enable us to rely on the continued and proper operation of the system for the purpose of the audit of the financial statements.

Information Other than the Consolidated Financial Statements and Our Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind. AS") specified under section 133 of the Act, read with rules made thereunder and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit financial statements of the subsidiary whose financial statements reflect total assets of Rs. 5.96 lakhs as at March 31, 2019, total revenues of Rs. Nil and net cash flows amounting to Rs. (0.31) lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors;
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidate financial statements;
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules made thereunder and the relevant provisions of the Act;
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 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 with reference to financial statements of the Holding Company and its subsidiary, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors of subsidiary , as noted in the other matter paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements;

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. and

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the said Fund by the subsidiary incorporated in India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner
Membership No. 039569

Place : Mumbai
Dated: May 30, 2019

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of the Company on the consolidated financial statements for the year ended March 31, 2019)

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of **Foods and Inns Limited** (''the Holding Company'') and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Holding Company and its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to standalone financial statements of three subsidiary which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner
Membership No. 039569

Place : Mumbai
Dated: May 30, 2019

Consolidated Balance Sheet as at March 31, 2019

₹ in Lakhs

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	**11,750.38**	10,876.82
(b) Capital work-in-progress	3	**157.93**	183.26
(c) Intangible Assets	4	**131.44**	1,867.00
(d) Financial Assets			
(i) Investments	5	**7.21**	9.32
(ii) Loans	6	**424.75**	311.48
(iii) Other financial assets	7	**20.50**	20.50
(e) Deferred tax Assets	8	**814.17**	-
(f) Other Non-current assets	9	**117.10**	202.27
Total Non-Current Assets		**13,423.48**	13,470.65
Current Assets			
(a) Inventories	10	**10,905.76**	11,516.67
(b) Financial Assets			
(i) Investments	11	**-**	1.64
(ii) Trade Receivables	12	**6,403.53**	6,441.25
(iii) Cash and Cash Equivalents	13	**80.82**	376.34
(iv) Bank balance other than (iii) above	14	**1,221.18**	820.14
(v) Loans	15	**757.04**	281.31
(vi) Other Financial Assets	16	**274.41**	1,005.56
(c) Current Tax Assets (Net)	17	**337.81**	202.71
(d) Other Current Assets	18	**2,671.83**	1,664.56
(e) Non Current Assets Held for Sale	46	**-**	805.27
Total Current Assets		**22,652.38**	23,115.46
Total Assets		**36,075.86**	36,586.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	**167.79**	164.19
(b) Other Equity	20	**16,816.69**	5,983.28
Total Equity		**16,984.48**	6,147.47
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	**853.07**	548.90
(b) Provisions	22	**63.93**	102.18
(c) Deferred Tax Liabilities (Net)	8	**-**	1,082.14
Total Non-Current Liabilities		**917.00**	1,733.22
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	**8,941.63**	18,272.22
(ii) Trade Payables			
a) Total Outstanding dues of Micro and Small Enterprises		**11.80**	8.09
b) Total Outstanding Dues of creditors other than Micro and Small Enterprises		**3,478.95**	7,533.99
(iii) Other Financial Liabilities	24	**838.32**	1,689.54
(b) Provisions	25	**122.13**	135.62
(c) Other Current liabilities	26	**4,510.80**	996.86
(d) Current Tax Liabilities (Net)	27	**270.75**	69.09
Total Current Liabilities		**18,174.38**	28,705.41
Total Liabilities		**19,091.38**	30,438.63
Total Equity and Liabilities		**36,075.86**	36,586.11
Significant Accounting Policies	2		

See accompanying notes forming part of the financial statements

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Consolidated Statement of Profit and Loss for the Year ended March 31, 2019

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
	INCOME			
I	Revenue from Operations	28	**33,863.82**	33,666.82
II	Other Income	29	**283.03**	739.70
III	**Total Income (I+II)**		**34,146.85**	34,406.52
IV	**EXPENSES**			
	Cost of materials consumed		**18,009.04**	20,516.67
	Purchases of Stock-in-Trade		**2,028.13**	673.90
	Changes in inventories of Finished Goods	30	**533.50**	(156.30)
	Excise Duty Expenses	47	**-**	164.17
	Employee Benefits Expense	31	**2,275.65**	1,896.79
	Finance Costs	32	**1,338.93**	1,812.16
	Depreciation, Amortisation and Impairment	33	**1,152.34**	1,046.50
	Other Expenses	34	**8,655.60**	7,984.81
	Total Expenses		**33,993.19**	33,938.70
V	**Profit before Exceptional items and Tax (III-IV)**		**153.66**	467.82
VI	Exceptional Items	35	**11,672.95**	-
VII	**Profit Before Tax (V-VI)**		**11,826.61**	467.82
VIII	**Tax Expense**			
	Current Tax	36	**2,800.00**	270.00
	Deferred Tax	36	**(1,895.04)**	(149.14)
	Total Tax Expenses		**904.96**	120.86
IX	**Profit for the year (VII-VIII)**		**10,921.65**	346.96
X	**Other Comprehensive Income (Net of taxes)**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of post employment benefit obligation		**5.67**	8.07
	Equity instruments through Other Comprehensive Income		**(2.25)**	(1.47)
	Income tax on above		**(1.22)**	(2.40)
			2.20	4.20
	Items that will be reclassified subsequently to profit or loss:			
	Exchange differences on translation of foreign operations		**(0.25)**	-
	Total Other Comprehensive Income		**1.95**	4.20
	Total Comprehensive Income for the year		**10,923.60**	351.16
	Profit / (Loss) for the year attributable to:			
	Owners of the Parent		**10,921.65**	346.96
	Non - Controlling interest		**-**	-
	Other comprehensive income / (loss) for the year attributable to:			
	Owners of the Parent		**1.95**	4.20
	Non - Controlling interest		**-**	-
	Total comprehensive income / (loss) for the year attributable to:			
	Owners of the Parent		**10,923.60**	351.16
	Non - Controlling interest		**-**	-
	Earnings per share (Face Value ₹ 1 Per Share) (March 31, 2018 ₹ 10 Per Share)	37		
	Basic (in ₹) Refer Note 19.4		**65.56**	2.16
	Diluted (in ₹)		**65.56**	2.15

Significant Accounting Policies 2

See accompanying notes forming part of the financial statements

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

ATUL SHAH
Partner
Membership No.039569

BHUPENDRA DALAL
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Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Place : Mumbai
Date : May 30, 2019

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at April 1, 2017	**19**	160.59
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at April 1, 2018	**19**	164.19
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at March 31, 2019		**167.79**

B. Other Equity

₹ in Lakhs

Particulars	Note No.	Reserves and Surplus					Other Comprehensive Income		Money received against share warrants	Total
		General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through OCI	Foreign Currency translation reserve		
Balance as at April 1, 2017	**20**	2,637.43	1,594.38	571.17	552.15	113.63	3.91	(0.62)	143.10	5,615.15
Profit for the year					346.96					346.96
Other comprehensive income for the year					8.07					8.07
Income tax on above					(2.40)					(2.40)
Dividend paid(Includes dividend distribution tax)					(58.01)					(58.01)
Issue of equity shares at Premium			255.60							255.60
Addition / Deduction				(2.19)			(1.47)			(3.66)
Conversion of Share Warrants into Equity Shares during the year									(64.80)	(64.80)
Reversal of Cash Flow Hedge Reserve						(113.63)				(113.63)
Balance as at April 1, 2018	**20**	**2,637.43**	**1,849.98**	**568.98**	**846.77**	**-**	**2.44**	**(0.62)**	**78.30**	**5,983.28**
Profit for the year		-	-	-	10,921.65	-	-		-	10,921.65
Other Comprehensive Income for the year		-	-	-	5.67	-	(2.25)		-	3.42
Income tax on above		-	-	-	(1.22)	-	-		-	(1.22)
Dividends (includes Dividend Distribution Tax)		-	-	-	(60.69)	-	-		-	(60.69)
Issue of Equity Shares at Premium		-	309.60	-	-	-	-		-	309.60
Conversion of Share Warrants into Equity Shares during the year		-	-	-	-	-	-		(78.30)	(78.30)
Reversal of Cash Flow Hedge Reserve		-		(260.80)						(260.80)
Addition / Deduction		-	-	-	-	-	-	(0.25)	-	(0.25)
Balance as at March 31, 2019		**2,637.43**	**2,159.58**	**308.18**	**11,712.19**	**-**	**0.19**	**(0.87)**	**-**	**16,816.69**
Significant Accounting Policies	2									
See accompanying notes forming part of the financial statements										

As per our report of even date

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

ATUL SHAH
Partner
Membership No.039569

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Place : Mumbai
Date : May 30, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

₹ in Lakhs

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	11,826.61	467.82
	Adjustments for :		
Add:	Depreciation	1,152.34	1,046.50
	Finance Costs	1,338.93	1,812.16
	Unrealised Loss on Foreign Exchange	48.06	-
	Loss on Sale of Property, Plant and Equipment	44.02	4.49
	Loss on Sale of Long-term Investments	1,607.31	-
	Impairment of financial assets	133.86	-
	Bad Debts Written off	1.56	0.13
	Balances Written off (Net)	-	-
Less:	Dividend Income	(0.01)	(0.05)
	Interest Received on Deposits and Others	(216.12)	(131.19)
	Mark to Market Loss/(Gain) on Outstanding Forward Contract	(0.25)	(547.50)
	Mark to Market Loss/(Gain) on Invesments	(0.19)	(0.09)
	Balance / Provision Write Back-(Net)	(6.76)	(6.38)
	Prior period Adjustment	-	-
	Profit on Sale of Property, Plant and Equipment	(13,280.38)	-
	Profit on Sale of Current Investments	-	-
	Reversal of reduction in Current Investments	-	-
	Operating Profit Before Working Capital Changes	**2,649.00**	2,645.89
	Adjustments for :		
	Trade Receivables	(11.90)	(1,561.14)
	Inventories	610.91	101.21
	Financial Assets	8.30	313.52
	Trade payables	(4,044.58)	868.53
	Other Financial Liabilities	(851.21)	1,053.34
	Other Liabilities and Provisions	3,270.62	(1,670.94)
	Other Assets	(922.10)	88.41
	Cash Generated From Operations	**709.03**	1,838.83
	Income Tax paid	**(2,538.69)**	(294.85)
	Net Cash From Operating Activities (A)	**(1,829.66)**	1,543.98
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	216.12	131.19
	Dividend Received	0.01	0.05
	Purchase of Property, Plant and Equipment	(2,132.01)	(1,109.87)
	Sale of Property, Plant and Equipment	14,041.62	(4.49)
	Increase/(Decrease) in due to business combination	259.69	(2.19)
	Sale of Long-term Investments	-	-
	Sale of Current Investments	1.83	-
	Deposits held as Margin Money/FD	(401.14)	(39.10)
	Net Cash From Investing Activities (B)	**11,986.13**	(1,024.41)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/Decrease in Share Capital	3.60	3.60
	Increase/Decrease in Security Premium Account	309.60	255.60
	Finance Costs Paid	(1,338.93)	(1,812.16)
	Dividend Paid (Including Dividend Distribution Tax)	(60.59)	(59.18)
	Money received against share warrants	(78.30)	(64.80)
	Increase/(Decrease) in due to business combination	-260.80	-
	Mark to Market Loss/(Gain) on Current Invesments	-	-
	Mark to Market Loss/(Gain) on Invesments	(0.13)	-
	Receipt from Non-current Borrowings	651.68	364.35
	Repayment of Non-current Borrowings	347.51	(200.20)
	Increase/(Decrease) in Current Borrowings	(8,823.43)	87.32
	Net Cash From Financing Activities (C)	**(9,944.81)**	(1,425.46)
	Increase in Cash and Cash Equivalents (A+B+C)	**211.65**	(905.86)
	Cash and Cash Equivalents at the beginning of the year	(2,583.88)	(1,678.00)
	Cash and Cash Equivalents at the end of the year	(2,372.24)	(2,583.88)
	Cash and Cash Equivalents comparises of		
	Balances with Banks	63.79	367.45
	Cheques in hand	2.20	-
	Cash on hand	14.83	8.89
	Bank Overdraft	**(2,453.06)**	(2,960.22)
	Closing Balance of Cash and Cash Equivalents	**(2,372.24)**	(2,583.88)

Notes:

1 Disclosure to evaluate changes in Liabilities arising from financial activities:

₹ in Lakhs

Particulars	As at March 31, 2018	Cash Flows	Non-cash changes	As at March 31, 2019
Non-current Borrowings (Refer Note 21)	548.90	304.17	-	**853.07**
Current Borrowings (Refer Note 23)	15,312.00	(8,823.43)	-	**6,488.57**
Total	**15,860.90**	**(8,519.26)**	**-**	**7,341.64**

Particulars	As at March 31, 2017	Cash Flows	Non-cash changes	As at March 31, 2018
Non-current Borrowings (Refer Note 21)	384.75	164.15	-	548.90
Current Borrowings (Refer Note 23)	14,926.32	385.68	-	15,312.00
Total	**15,311.07**	**549.84**	**-**	**15,860.90**

2 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3 Figures in brackets represent outflows / deductions.

4. Amount spent in cash towards Corporate Social Responsibility is ₹ 72.58 Lakhs (Previous year ₹ 6.27 Lakhs).

As per our report of even date

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

ATUL SHAH
Partner
Membership No.039569

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Place : Mumbai
Date : May 30, 2019

Notes forming Part of the Consolidated Financial Statements

1. Corporate Information

The consolidated financial statements comprise financial statement of Foods and Inns Limited ("the Company") and its subsidiary (collectively the "Group") for the year ended March 31, 2019. The Company is public limited company domiciled in india and is incorporated under provisions of the companies Act applicable in India. Its shares are publically traded on the BSE Limited in India.

The Group is engaged in business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders, frozen vegetables and snacks, medicated products both into domestic and international markets.

Authorization of financial statements

The authorization of consolidated financial statements of the Group for the year ended March 31, 2019 were authorised for issue by the Board of Directors at their meeting held on May 30, 2019.

2. Significant Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the Act) and other relevant provisions of the Act. In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definition and other requirements specified in the applicable Accounting Standards.

These financial statements have been prepared on an accrual basis under the historical cost convention or amortization cost basis except for the following assets and liabilities, which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

ii. Defined benefits plans-plan assets measured at fair value, and

iii. Assets held for sale measured at fair value less cost to sell

2.2 Rounding of Financial Statements

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded off to the nearest Lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

3. Current versus non-current classification

The Group presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current if it is :

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) the 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 current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) 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.

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

The Group has identified twelve months as its normal operating cycle.

2.4 Principles of consolidation and equity accounting

(i) Subsidiary

Subsidiary are the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.7 below.

2.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

2.6 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind As 16 are capitalised as Property, Plant and Equipment.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit or Loss.

Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except for Land on finance lease which is amortised over the period of lease.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.

Depreciation for assets purchased/sold during the period is charged on a pro-rata basis.

Items of Property, Plant and Equipment costing up to `5,000 are fully depreciated in the year of purchase/capitalisation.

The Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognisation at cost. Following initial recognistion, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gain or loss arising from de-recognition of an intangible are recognized in Statement of Profit or Loss when asset is derecognized.

2.7 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may be impaired and also whether there is any indication of reversal of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount is estimated, and impairment loss, if any, is recognised and the carrying amount is reduced to its recoverable amount. Recoverable amount is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be. Recoverable amount is determined for individual assets, unless asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit or Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

2.8 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, fuels, stores and spares and components which are not considered as Property, Plant and Equipment, are valued at lower of cost and net realisable value. Cost is determined on the basis of the first–in–first out basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of Finished Goods consists of direct materials, labour and other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Excise duty is accounted for at the point of manufacture of goods, accordingly, is considered for valuation of finished goods stock lying in the factories and depots as on balance Sheet date.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Stock of materials sold by one unit to other is works/ factory costs of the transferor unit/ division, plus transport and other charges.

2.9 Financial Instruments

Financial assets and Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit or Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

The Company's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Group recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Group uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

Derecognition of financial assets:

The Group 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Group are recognised at the proceeds received.

Derecognition of financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

2.10 Cash and Cash Equivalent Cash and Cash Equivalent in the Balance Sheet Comprises of cash at bank and on hand and short term deposit with an original deposit of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits as defined above, bank overdraft, and short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.11 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

The identification of geographical information is based on the geographical location of its customers.

2.12 Non-current Assets held for Sale

Non-current assets are classified as ‘held for sale’ when all of the following criteria‘s are met: a) decision has been made to sell. b) the assets are available for immediate sale in its present condition. c) the assets are being actively marketed and d) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised. Any decrease in fair value of asset (less cost of sale) is recognized through profit and loss as impairment loss. Any subsequent increase in fair value of asset to the extent of previously recognized impairment loss is recognized as gain and any gain exceeding this impairment loss is recognized on the date of de-recognition.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provisions are made at the management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, unless the probability of outflow of resources are remote

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.14 Revenue Recognition

Revenue From Contracts With Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Effective April 01, 2018 the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as at April 01, 2018. In accordance with the cumulative catch-up transition method, the comparatives are not required to adjust retrospectively. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Group’s right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.15 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in the Statement of Profit or Loss account in the period in which they arise.

Non-monetary items that are measured in terms of historical cost foreign currency are translated using exchange rates at the dates of the initial transaction.

2.16 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

- **Defined Contribution Plan:**

a. Provident and Family Pension Fund

The eligible employees of the Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Group make monthly contributions at a specified percentage of the employees’ eligible salary. The contributions are made to the Provident Fund Account under the Employees’ Provident Fund and Misc. Provisions Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Group has no further obligations beyond making the contribution. The Group’s contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

b. Superannuation fund:

The superannuation fund benefits are administrated by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Group’s contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

Defined Benefit Plan:

a. Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee’s last drawn salary and the years of employment with the Group. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. The Group makes contribution to the Group Gratuity Scheme with SBI Life Insurance Group Limited based on an independent actuarial valuation made at the year-end.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

b. Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.17 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

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

Deferred Tax Liabilities are recognised for all Taxable temporary difference, except in respect of taxable temporary differences associated with investment in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in foreseeable future.

MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence it is grouped with Deferred Tax Asset.

2.18 Leases

Finance Leases

Assets acquired under leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases

Assets taken on lease where significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit or Loss on accrual basis.

2.19 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.20 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit or Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.21 Government Grants and Subsidies:

Government grants are recognised in the Statement of Profit or Loss on a systematic basis over the periods in which the Group recognizes the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Government grants that are receivable towards capital investments under State Investment Promotion Scheme are recognised in the Statement of Profit or Loss in the period in which they become receivable.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2.22 Recent Accounting Pronouncements

On March 30, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 116 Leases which replaces the existing Ind AS 17 Leases. The new standard will come into force from April 01, 2019.

The core principle of the new standard lies in identifying whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The new standard modifies the accounting of leases in the books of lessee. At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, for all leases with a term of more than 12 months, unless the underlying asset is of a low value. The accounting for leases in the books of the lessor is substantially similar to the requirements of Ind AS 17.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as of annual periods beginning on or after April 01, 2019.

The Company will adopt this standard using modified retrospective method effective April 01, 2019, and accordingly, the comparative for year ended March 31, 2019, will not be retrospectively adjusted. The effect on adoption of Ind AS 116 is expected to be insignificant.

2.23 Use of Judgements, Estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 36.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group’s historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Group has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes Forming Part of Consolidated Financial Statements

3. Property, Plant and Equipment

Particulars	Land	Factory Buildings	Administrative Building	Plant and Machinery	Generators	Forklift Accessories	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total	Capital Work-in-Progress
Gross Block												
As at April 1, 2017	1,284.48	4,139.00	518.89	6,385.80	50.89	49.94	39.82	34.14	240.31	22.35	12,765.62	68.75
Additions	-	272.16	-	601.41	-	23.21	31.16	9.29	68.97	4.00	1,010.20	575.03
Disposals	-	-	-	-	0.43	-	-	-	44.60	-	45.03	460.49
Other Adjustments (Refer Note 48)	805.27	-	-	-	-	-	-	-	-	-	805.27	-
As at March 31, 2018	**479.21**	**4,411.16**	**518.89**	**6,987.21**	**50.46**	**73.15**	**70.98**	**43.43**	**264.68**	**26.35**	**12,925.52**	**183.29**
Additions	7.00	624.81	88.46	1,482.20	-	17.66	15.31	14.37	63.95	14.50	2,328.26	1,607.91
Disposals	-	71.52	49.56	-	-	-	-	-	23.85	-	144.93	1,633.26
Disposals through Business Combination	-	-	237.00	4.49	-	-	17.63	0.80	2.22	0.09	262.23	-
As at March 31, 2019	**486.21**	**4,964.45**	**320.79**	**8,464.92**	**50.46**	**90.81**	**68.66**	**57.00**	**302.56**	**40.76**	**14,846.62**	**157.94**
Accumulated Depreciation												
Up to March 31, 2017	-	167.25	23.37	751.96	6.49	8.76	8.19	6.69	51.93	7.76	1,032.40	-
Charge for the year	-	195.36	30.87	748.05	6.49	10.38	7.66	10.81	30.24	6.64	1,046.50	-
Withdrawal for Disposal	-	-	-	-	-	-	-	-	30.20	-	30.20	-
Up to March 31, 2018	**-**	**362.61**	**54.24**	**1,500.01**	**12.98**	**19.14**	**15.85**	**17.50**	**51.97**	**14.40**	**2,048.70**	**-**
Charge for the year	-	297.14	12.95	755.19	6.50	11.92	9.16	9.62	35.33	7.99	1,145.80	-
Withdrawal for Disposal	-	47.29	35.55	-	-	-	-	-	11.32	-	94.16	-
Disposals through Business Combination	-	-	0.13	0.28	-	-	2.80	0.11	0.78	-	4.10	-
Up to March 31, 2019	**-**	**612.46**	**31.51**	**2,254.92**	**19.48**	**31.06**	**22.21**	**27.01**	**75.20**	**22.39**	**3,096.24**	-
Net Block												
Balance as at March 31, 2018	**479.21**	**4,048.55**	**464.65**	**5,487.20**	**37.48**	**54.01**	**55.13**	**25.93**	**212.71**	**11.95**	**10,876.82**	**183.29**
Balance as at March 31, 2019	**486.21**	**4,351.99**	**289.28**	**6,210.00**	**30.98**	**59.75**	**46.45**	**29.99**	**227.36**	**18.37**	**11,750.38**	**157.94**

Refer note 21 for information on Property, Plant and Equipment pledged as security of the group.

Refer note 40 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

4. **Intangible Assets**

₹ in Lakhs

Particulars	Tenancy rights	Computer Software	Total
Gross Block			
As at April 1, 2017	1,867.00	-	1,867.00
Additions	-	-	-
Disposals	-	-	-
Other Adjustments	-	-	-
As at March 31, 2018	1,867.00	-	1,867.00
Additions		137.98	137.97
Disposals	-	-	-
Other Adjustments	1,867.00	-	1,867.00
As at March 31, 2019	**-**	**137.98**	**137.97**
Accumulated Depreciation			
Up to March 31, 2017			
Charge for the year	-	-	-
Withdrawal for Disposal	-	-	-
Up to March 31, 2018	**-**	**-**	**-**
Charge for the year		6.54	6.54
Withdrawal for Disposal	-	-	-
Up to March 31, 2019	**-**	**6.54**	**6.54**
Net Block			
Balance as at March 31, 2018	**1,867.00**	**-**	**1,867.00**
Balance as at March 31, 2019	**-**	**131.44**	**131.44**

Range of remaining period of amortisation as at March 31, 2019 of Intangible assets is as below :

Assets	Range of remaining period of amortisation			
	< 5 year	6 - 10 year	> 10 year	Net Carrying Amount
SAP Software	68.99	62.45	-	131.44
TOTAL	**68.99**	**62.45**	**-**	**131.44**

5. **Investment : Non-Current**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted		
Investment in Equity Instruments (Fully Paid up) (Measured at FVTOCI)		
66 (As at March 31, 2018, 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	**1.13**	0.88
2,000 (As at March 31, 2018, 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	**3.35**	5.04
9,400 (As at March 31, 2018, 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	**1.29**	1.28
5,098 (As at March 31, 2018, 5,098 shares) Equity Shares of Andhra Bank Limited of face value of ₹90 each	**1.44**	2.12
Unquoted		
Investment in Equity Instruments (Fully Paid up) (Measured at FVTOCI)		
1,00,000 (As at March 31, 2018, 1,00,000) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	**-**	-
2,000 (As at March 31, 2018, 2,000) Equity Shares of Western Foods Limited of face value of ₹10 each	**-**	-
6 (As at March 31, 2018, 6) Equity Shares of Dravya Finance Limited of face value of ₹10 each	**-**	-
Other Investments (Measured at amortised cost)		
Investments in Government or trust Securities		
National Savings Certificate (VIII Issue) #	**0.00**	0.00
Indira Vikas Patra #	**0.00**	0.00
Total	**7.21**	9.32

Aggregate Amount Of Quoted Investments and Market Value thereof	**7.21**	9.32
Aggregate Amount Of Unquoted Investments	**0.00**	0.00

Aggregate value of Investments measured at FVTOCI	**7.21**	9.32

This amount is less than ₹ 1,000

6. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good	**402.38**	115.76
Loans to Related Parties		
Unsecured, considered good		
To Inter-Corporate Deposit	**-**	185.00
Loan to staff		
Unsecured, considered good	**22.37**	10.72
Total	**424.75**	311.48

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except ₹ 18.18 Lakhs which is loan to Chief Executive Officer.

7. Other Non-current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term Deposit (original maturity for more than twelve months) (restricted use) (Refer Note 7.1)	**20.50**	20.50
Total	**20.50**	20.50

7.1 The above, Fixed Deposit pledged as collateral in respect of secured loan taken from banks (Refer Note 23.4)

8. Deferred Tax Asset / Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Assets		
Provision for Lifetime Expected Credit Loss	**36.22**	37.88
Impairment of Interest Receivable on ICD	**46.78**	-
Expenses allowable for tax purpose on payment basis	**103.43**	96.38
Amortisation of Loan	**-**	0.65
Provision for Sales Return	**2.22**	-
Unabsorbed Depreciation and Business Loss	**202.57**	-
MAT Entitlement Credit	**2,070.86**	140.86
Total Deferred tax Assets (A)	**2,462.08**	275.77
Deferred tax Liabilities		
Property, Plant and Equipment	**1,647.91**	1,083.99
Fair Valuation of Land	**-**	264.57
Fair Valuation of Investments (Mutual Funds)	**-**	0.04
Provision for Sales Return	**-**	3.45
Foreign Exchange Fluctuation	**-**	5.86
Total Deferred tax Liabilities (B)	**1,647.91**	1,357.91
Net Deferred tax Asset / (Liabilitiy)	**814.17**	(1,082.14)
Total	**814.17**	(1,082.14)

Components and Reconciliation of Deferred Tax Assets/(Liabilities)

Particulars	As At March 31, 2019	Recognised in Profit or Loss / OCI	As At April 01, 2018
Other temporary difference/unutilised tax assets	**2,259.51**	**1,993.08**	266.42
Property, plant & Equipments	**(1,647.91)**	**(299.35)**	(1,348.56)
Unabsorbed depreciation/ Business loss as per Income tax	**202.57**	**202.57**	-
Total	**814.17**	**1,896.30**	(1,082.14)

Particulars	As At March 31, 2018	Recognised in Profit or Loss / OCI	As At April 01, 2017
Other temporary difference/unutilised tax assets	**266.42**	**41.24**	225.18
Property, plant & Equipments	**(1,348.56)**	**4.97**	(1,353.53)
Total	**(1,082.14)**	**46.21**	(1,128.35)

9. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	**106.53**	181.54
Advances to creditors		
Unsecured, credit impaired	**0.59**	0.59
Less: Provision for impairment	**(0.59)**	(0.59)
Prepaid Expenses	**10.57**	20.73
Total	**117.10**	202.27

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

10. Inventories

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials	**194.37**	261.76
Finished goods	**7,948.19**	8,929.44
Add: Goods-in-transit	**140.98**	69.20
	8,089.17	8,998.64
Stock-in-trade (Trading)	**375.97**	-
Packing materials	**2,246.25**	2,256.27
Total	**10,905.76**	11,516.67

Charge to Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹Nil (As at March 31, 2018, ₹ Nil)

11. Investments : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds (Measured at FVTPL)		
Quoted		
In Nil units (As at March 31, 2018, 14,990 units)	**-**	1.64
of BOI AXA Capital Protection Oriented Fund-Regular Plan Growth -		
Series 4		
Total	**-**	1.64

Aggregate value of Quoted Investments	-	1.64
Aggregate value of Investments measured at FVTPL	-	1.64

12. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Credit impaired	**6,507.18**	6,553.51
Less: Provision for impairment	**(103.65)**	(112.26)
Total	**6,403.53**	**6,441.25**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks:		
Current Accounts	**63.79**	367.45
Cheques in hand	**2.20**	-
Cash on hand	**14.83**	8.89
Total	**80.82**	376.34

14. Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed Dividend Accounts	**4.81**	4.91
Margin money with banks (original maturity for more than three months but less than twelve months)	**122.12**	390.68
Term Deposits (original maturity for more than three months but less than twelve months) (restricted use)	**1,094.25**	424.55
Total	**1,221.18**	820.14

15. Loans : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, Considered good	**14.83**	36.98
Other loan		
Unsecured, Considered good	**-**	0.03
Inter-Corporate Deposit		
Unsecured, Considered good	**700.01**	194.50
Loans to Staff		
Unsecured, Considered good	**42.20**	49.80
Total	**757.04**	281.31

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except ₹ 0.60 Lakhs which is Loan to Chief Executive Officer.

16. Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Derivative Assets	**126.66**	-
Interest Receivable on Fixed Deposits/ Inter Corporate Deposits	**102.94**	212.13
Rent & Other receivables	**-**	1.41
Advances to related parties	**44.81**	792.02
Total	**274.41**	1,005.56

17. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Taxes Paid	**1,254.32**	851.65
Less: Provision for Tax	**916.51**	648.94
Total	**337.81**	202.71

18. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	**1,104.07**	475.53
Advances to Employees	**63.98**	16.79
Advances to Other Parties	**19.83**	27.56
Others		
Export Benefits Receivable	**881.79**	663.91
CENVAT / VAT/ GST Receivable	**540.97**	414.17
Prepaid Expenses	**61.19**	66.60
Total	**2,671.83**	1,664.56

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member

19. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Issued, Subscribed and Paid Up		
1,67,79,420 (16,41,942 As at March 31, 2018) Equity shares of ₹ 1/- par value (As at March 31, 2018 ₹ 10 par value)	**167.79**	164.19
Total Issued, Subscribed and Paid up Share Capital	**167.79**	164.19

19.1 Reconciliation of the number of shares outstanding :

₹ in Lakhs

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹ in Lakhs	No.of Shares	₹ in Lakhs
Equity Shares at the beginning	**16,41,942**	**164.19**	16,05,942	160.59
Add: Share warrants issued during the year (Refer Note 19.2 (ii))	**3,60,000**	**3.60**	36,000	3.60
Add : Shares split during the year to ₹ 1 each	**147,77,478**	**-**	-	-
Equity Shares at the end	**1,67,79,420**	**167.79**	16,41,942	164.19

19.2 Rights, preferences and restrictions :

i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1Each holder of Equity Shares is entitled to one vote per share.

ii. During the year ended on March 31, 2019, the Company alloted on preferential basis 3,60,000 Equity Shares of ₹ 1 each at a premium of ₹ 86 on conversion to Mrs. Pallavi Dhupelia, belonging to the promoter group.The Conversion of convertible warrants of Rs.3.60 Lakhs represents 19.78% of post allotment equity share capital of the Company.

iii. As on March 31, 2019, the Company has reserved for issue and allotment - NIL (As on March 31, 2018, 36,000) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 19.1).

iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

19.3 Dividend

The Board of Directors in their meeting held on May 30, 2019, have proposed a final dividend of ₹ 0.20 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2019. The proposal is subject to the approval of the shareholders at the Annual General meeting to be held on September 27, 2019 and if approved will result in a cash outflow of approximately ₹ 45.29 Lakhs (previous year ₹ 60.71) including corporate dividend tax.

19.4 During the year, pursuant to sub-division of the Equity shares of the Company, each Equity share of the face value of ₹10 each was sub-divided into 10 Equity shares of ₹ 1 each.

19.5 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

	As at March 31, 2019		As at March 31, 2018	
Name of the Shareholder	**No. of Shares held**	**% Held**	**No. of Shares held**	**% Held**
Mrs. Pallavi Dhupelia	**33,19,150**	**19.78**	2,95,915	18.43
Mr. Ray Simkins	**21,42,220**	**12.77**	2,14,222	13.34
Western Press Private Limited	**11,50,000**	**6.85**	1,15,000	7.16

20. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Money Received Against Share Warrants (Refer Note 20.1)	**-**	78.30
Capital Reserve	**260.18**	520.98
Securities Premium Reserve	**2,159.58**	1,849.98
General Reserve	**2,637.43**	2,637.43
Foreign currency translation reserve	**(0.87)**	(0.62)
Total	**16,816.69**	5,983.28

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during F.Y. 1987-1988 and during Amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium: Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

General Reserve: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Cash flow Hedging Reserve: The Company has designated its hedging instruments obtained after April 01, 2016 as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised to the Statement of Profit and Loss.

20.1 During the previous year ended on March 31, 2018, the Company has issued Convertible Warrants (“Warrants”) on a preferential basis as under:

36,000 Warrants to a promoter against which it received a sum of ₹ 64.80 Lakhs , being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 710 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment. In the event, the warrants are not converted into shares with in the said period, the Company is eligible to forfeit the amounts received towards the warrants.

36,000 Warrants to an another promoter against which it received a sum of ₹ 78.30 Lakhs, being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 850 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment.

21. Borrowings : Non-Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loans		
From Banks	**-**	18.36
From Others	**685.55**	238.92
Vehicle Loans		
From Banks	**-**	4.72
From Others	**135.62**	115.72
Unsecured		
From Others	**131.19**	368.83
	952.36	746.55
Less : Disclosed under other current financial liabilities		
Current maturities of non-current borrowings	**99.29**	197.65
Total	**853.07**	**548.90**

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 24) :

₹ in Lakhs

	Nature of Security	As at March 31, 2019	As at March 31, 2018
	TERM LOANS		
	From Others:		
a.	Term Loan availed from Export Import Bank of India for ₹ 600 Lakhs @ 11.50% p.a. repayable in 22 equated monthly instalments commencing from April, 2020.	**600.00**	-
	Primary Security:		
	Exclusive First Charge on movable and immovable assets of the Company both present and future procured/to be procured out of this term loan		
	Collateral Security:		
	Exclusive First Charge on movable and immovable assets of the Company alongwith Land at FPP - II situated at Chittoor both present and future procured/to be procured out of this term loan.		
b.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 39.32 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from June, 2016 against specified machinery.	**2.62**	17.19
	Primary Security:		
	Exclusive First Charge on the machinery of the Company procured out of this Term Loan		
c.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 167.45 Lakhs repayable in 36 equated monthly instalments commencing from October, 2017 against specified machinery.	**92.92**	145.95
	Primary Security:		
	Exclusive First Charge on the machinery of the Company procured out of this Term Loan		
	UNSECURED LOAN		
	Unsecured loan @12% p.a.	**131.19**	368.83
	VEHICLE LOANS		
	From Others:		
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 5.79 Lakhs, repayable in 35 equated monthly instalments commencing from May 1, 2015 is secured against the specified car	**0.18**	2.41
	Vehicle Loan availed from Volkswagen Finance Private Limited of ₹ 36.00 Lakhs, repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	**17.00**	23.87
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 24.29 Lakhs, repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	**11.69**	16.49
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 7.64 Lakhs, repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	**4.10**	5.58
	Tractor Loan availed from Mahindra Finance Limited ₹ 5.50 Lakhs, repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified car	**1.15**	3.07
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 67.43 Lakhs, repayable in 59 equated monthly instalments commencing from December 1, 2017 is secured against the specified car	**49.82**	63.47
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 50.72 Lakhs, repayable in 59 equated monthly instalments commencing from March 1, 2019 is secured against the specified car	**51.68**	-
	Total	**962.35**	646.87
	Add: Loans fully repaid prior to the Balance Sheet date	**-**	99.95
	Less: Loans Processing Fees	**9.99**	0.27
	Total	**952.36**	746.55

Assets pledged as security

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Receivables	**6,403.53**	6,441.25
Inventories	**10,905.76**	11,516.67
Total A	**17,309.29**	17,957.92
Non-current		
Land	**486.21**	479.21
Factory Buildings	**4,351.99**	4,048.55
Administrative Building	**289.28**	464.65
Plant and Machinery	**6,210.00**	5,487.20
Generators	**30.98**	37.48
Forklift Accessories	**59.75**	54.01
Furniture and Fixtures	**46.45**	55.13
Office Equipments	**29.99**	25.93
Vehicles	**227.36**	212.71
Computers	**18.37**	11.95
Total B	**11,750.38**	10,876.82
Total (A+B)	**29,059.67**	28,834.74

Details of long-term borrowings guaranteed by directors or others:

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term loans from banks		
Principal	**-**	18.36
Term loans from Others		
Principal	**695.54**	238.92

22. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	**-**	32.96
Leave Encashment	**63.93**	69.22
Total	**63.93**	102.18

23. Borrowings : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Loans Repayable on demand	**-**	
From Banks		
Open Cash Credit (Refer Notes 23.1 and 23.5)	**131.53**	773.22
Packing Credit / Foreign Bills purchased (Refer Notes 23.5)	**6,357.04**	14,068.78
Buyer's Credit (Refer Notes 23.1 and 23.4)	**-**	-
Overdraft Facilities (Refer Notes 23.2)	**2,453.06**	2,960.22
Unsecured		
Deposit - Inter Corporate	**-**	25.00
Loans from Related Parties		
From Directors	**-**	445.00
Total	**8,941.63**	18,272.22

23.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipments excluding the assets financed out of the Term Loan.

23.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipments excluding the assets financed out of the Term Loan

23.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.

23.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 22.23 Lakhs (As at March 31, 2018, ₹ 20.84 Lakhs) which includes Interest Receivable of ₹ 1.72 Lakhs (As at March 31, 2018, ₹ 0.33 Lakhs (Refer Note 7.1).

23.5 Details of short-term borrowings guaranteed by directors or others:

` in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Loans Repayable on demand		
From Banks		
Principal	**6,488.57**	14,842.00

24. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long-term debt (Refer Notes 21)	**99.29**	197.65
Deposit from related party	**1.02**	791.73
Interest accrued	**0.02**	7.29
Payable for acquisition of Property, Plant and Equipment	**149.82**	254.61
Unclaimed dividends *	**4.81**	4.91
Derivative Liabilities	**-**	84.15
Liability for expense	**577.04**	342.13
Others	**6.32**	7.07
Total	**838.32**	1,689.54

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2019

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans (Refer Notes 21)		
Secured		
From Banks	**-**	18.36
From Others	**63.04**	144.09
Other Loans (Refer Notes 21)		
Secured		
From Banks	**-**	4.72
From Others	**36.05**	30.28
Unsecured		
From Others	**0.20**	0.20
Total	**99.29**	197.65

25. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Leave Encashment	**25.82**	19.67
Provision for bonus	**49.78**	46.96
Others		
Provision for Sales Return		
Opening Balance	**68.99**	63.15
Add: Provided during the year	**-**	5.84
Less: Provision written back during the year	**22.46**	-
Closing Balance	**46.53**	68.99
Total	**122.13**	135.62

26. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customers	**4,191.17**	700.70
Statutory payables	**184.21**	159.66
Other employee benefits payable	**135.42**	136.50
Total	**4,510.80**	996.86

27. Current Tax Liabilities

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Tax	**3,075.00**	270.00
Less: Taxes Paid	**2,804.25**	200.91
Total	**270.75**	69.09

28. Revenue from Operations

₹ in Lakhs

Particulars	As at March 31, 2019	Year ended March 31, 2018
Sale of products (including excise duty) (Refer Note 47)	**32,505.17**	31,841.92
Other Operating Revenue		
Export benefit	**1,268.47**	1,204.89
Processing Charges	**4.60**	44.83
Claims and Rebates	**-**	9.65
Sale of Scrap / Wastages	**85.58**	99.13
Warehousing Charges	**-**	184.90
Interest received from Customers	**-**	281.50
Total Revenue From Operations	**33,863.82**	33,666.82

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography :

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Domestic	**13,198.91**	12,018.83
Export	**20,664.91**	21,647.99
Total	**33,863.82**	33,666.82

II. Reconciliation of gross revenue with the revenue from contracts with customers

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gross Revenue	**33,863.82**	33,666.82
Less : Discounts and incentives	**-**	-
Net Revenue recognised from Contracts with Customers	**33,863.82**	33,666.82

III. Revenue recognised from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Closing Contract liability	**4,191.17**	700.70

The contract liability outstanding at the beginning of the year was ₹ 700.70 Lakhs, of which, ₹ 506.88 Lakhs has been recognised as revenue during the year ended March 31, 2019.

29. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Export Benefits	**40.55**	24.68
Interest Income earned on financial assets (measured at Amortised Cost)		
Interest on employee loan	**3.50**	3.50
Interest on Fixed and Other Deposits	**212.62**	127.69
Dividend Income	**0.01**	0.05
Others	**-**	7.50
Other Non-Operating Income :		
Insurance Claims	**-**	14.39
Reversal of Impairment of Trade Receivables	**8.61**	-
Rent Received	**4.40**	3.50
Miscellaneous Income	**6.39**	4.42
Balances / Provisions written back (Net)	**6.76**	6.38
Other Gains and Losses :		
Net gain on foreign exchange fluctuation	**-**	547.50
Net Gain on fair valuation of Mutual Fund	**0.19**	0.09
Total	**283.03**	739.70

30. Changes in inventories of Finished Goods

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Finished Goods		
Closing Stock	**8,089.17**	8,998.64
Less: Opening Stock	**8,998.64**	9,051.16
	909.47	52.52
Stock-in-trade (Trading)		
Closing Stock	**375.97**	-
Less: Opening Stock	**-**	52.07
	(375.97)	52.07
Excise Duty on Uncleared Finished Goods		
Closing Stock	**-**	-
Less: Opening Stock	**-**	260.89
	-	260.89
Total	**533.50**	(156.30)

31. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus	**1,980.00**	1,629.03
Contribution to Provident and Other Funds	**152.37**	138.53
Staff Welfare Expenses	**143.28**	129.23
Total	**2,275.65**	1,896.79

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities		
On Cash Credit Facilities /Buyers Credit (Refer Note 32.1)	**1,255.00**	1,705.20
On borrowings	**29.82**	20.44
On Others	**49.64**	35.44
Other Borrowing Costs		
Bank Charges	**-**	0.04
Guarantee Commission	**-**	42.75
Brokerage on Fund Arrangements	**4.47**	8.29
Total	**1,338.93**	1,812.16

32.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy F.Y. 2018-2019 ₹ 270.50 Lakhs (F.Y. 2017-2018 ₹ 333.54 Lakhs) received under Interest Equalisation Scheme on pre-shipment and post-shipment credit.

33. Depreciation, Amortisation and Impairment

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	**1,145.80**	1,046.50
Amortisation of intangible assets	**6.54**	-
Total	**1,152.34**	1,046.50

34. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fruit Ripening Charges (Refer Note 34.1)	**1,756.39**	1,864.51
Water Charges	**46.48**	61.14
Testing Fees	**48.74**	62.79
Consumption of stores and spare parts	**283.40**	198.66
Power and Fuel	**1,088.01**	1,087.98
Rent	**146.52**	152.43
Repair and Maintenance		
Repairs to Buildings	**44.54**	66.66
Repairs to Machinery	**253.47**	143.91
Repairs Others	**109.18**	126.68
Insurance	**137.48**	139.41
Rates and Taxes	**148.36**	124.27
Freight and Forwarding (Net)	**2,344.38**	1,833.49
Warehousing Charges	**469.34**	495.75
Bank Charges	**234.01**	365.07
Legal and Professional Charges / Fees	**448.87**	383.24
Net gain on foreign exchange fluctuation	**48.06**	-
Advertisement, Sales Promotion and marketing	**140.55**	162.83
Membership and Subscription	**50.49**	34.97
Travelling and communication expenses	**379.27**	344.42
Loss on disposal of Property, Plant and Equipments	**44.02**	4.49
Security Charges	**74.18**	72.28
Bad Debts Written off	**1.56**	0.13
Impairment of financial assets	**133.86**	-
Miscellaneous Expenses	**224.44**	259.71
Total	**8,655.60**	7,984.81

34.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

₹ in Lakhs

Nature of expenses	Year ended March 31, 2019	Year ended March 31, 2018
Hiring Charges	**51.16**	22.60
Labour Charges	**818.42**	691.68
Miscellaneous Expenses	**19.18**	58.97
Fruit Ripening Charges	**598.74**	301.02
Processing Charges	**212.18**	744.99
Travelling Expenses	**33.91**	32.89
Rent	**22.80**	12.36
Total	**1,756.39**	1,864.51

35. Exceptional Items

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit on Sale of Chembur Property (Refer note 48)	**13,280.38**	-
Loss on Sale of Intangible Assets (Refer Note 4)	**(1,607.31)**	-
Total	**11,673.07**	-

36. Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

₹ in Lakhs

a.

	Year ended March 31, 2019	Year ended March 31, 2018
Current Tax	**2,800.00**	270.00
Deferred Tax	**(1,895.04)**	(149.14)
Income Tax Expense reported in the statement of Profit or Loss	**904.96**	120.86

Income tax recognised in Other Comprehensive Income

b.

Income Tax Expense reported in Other Comprehensive Income	**1.22**	2.40
Total Income tax expense recognised in the year	**903.74**	118.46

B. A Reconciliation between the statutory Income Tax rate applicable to the Company and the effective Income tax rate is as Follows.

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit Before Tax	**11,826.61**	467.82
Corporate Tax rate as per Income Tax Act, 1961	**34.94%**	33.063%
Tax on Accounting Profit	**4,132.22**	154.68
Add:		
Tax on Expense not deductible	**1,162.35**	76.43
Minimum Alternative Tax	**2,800.00**	-
Entities with losses not liable to tax	**5.34**	93.11
Incremental Deferred Tax liabilities on account of other temporary differences	**290.00**	(157.89)
Excess Provision Made	**-**	3.51
Less:		
Income Exempt from Tax	**(0.00)**	(0.02)
Expenses allowed as deduction	**(5,239.59)**	(57.71)
Carried forward losses	**(59.05)**	-
Incremental Deferred Tax Assets on account of unused tax losses and unused tax credits	**(2,186.31)**	8.75
Tax expenses recognised during the year	**904.96**	120.86

37. Earnings Per Share (EPS)

Particulars	As at 31st March , 2019	As at 31st March , 2018
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	**10,921.65**	346.96
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**1,66,59,091**	1,60,78,160
Add: Weighted Average Potential Equity Shares	**-**	90,000
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**1,66,59,091**	1,61,68,160
Face Value per Equity Share (Refer Note 19.4)	**1**	10
Basic Earnings per Share	**65.56**	2.16
Diluted Earnings per Share	**65.56**	2.15

Pursuant to amalgamation of the Company with Finns Frozen Foods (India) Ltd, the earnings per share is calculated considering the restated figures after giving effect to the amalgamation.

38. Disclosure as per Ind AS 17 on "Leases":

As Lessee

The Company has entered into Operating Lease Agreements for office premises at Mumbai, Chennai and Ahmedabad,Guest house at Nashik and factory premise at Valsad, renewable on a periodic basis and cancellable at the Company's option. Rental Expenses for operating leases recognised in the Statement of Profit and Loss for year ended March 31, 2019 is ₹ 146.52 Lakhs (For the year ended March 31, 2018 ₹152.43 Lakhs).

₹ in Lakhs

Future Lease Payments	As at March 31, 2019	As at March 31, 2018
Within 1 Year	**109.86**	125.60
After 1 Year but before 5 years	**36.86**	7.20
After 5 years	**-**	-
Total	**146.72**	132.80

39. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at	
	March 31, 2019	March 31, 2018
i. Discount Rate (per annum)	**7.79%**	7.78%
ii. Rate of increase in Compensation levels (per annum)	**6.00%**	6.00%
iii. Expected Rate of Return on Assets	**7.79%**	7.78%
iv. Attrition Rate	**2.00%**	2.00%
v. Retirement Age	**58 years**	58 years

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk – SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk – Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

₹ in Lakhs

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		Gratuity Funded	**Gratuity Funded**
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	**242.13**	212.81
	Current Service Cost	**17.91**	19.20
	Interest Cost	**16.27**	15.51
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(0.20)**	(9.82)
	Actuarial (gains)/ losses arising from changes in experience adjustment	**(4.60)**	2.88
	Past Service cost	**-**	7.08
	Benefits Paid	**(17.04)**	(5.53)
	Liability Transferred in	**2.97**	-
	Present value of defined benefit obligation at the end of the year	**257.44**	242.13
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**72.67**	43.61
	Interest Income	**5.65**	3.18
	Expected Return on Plan Assets	**0.74**	1.13
	Employer's Contributions	**60.00**	30.00
	Benefits Paid	**(17.04)**	(5.25)
	Return on plan assets, excluding interest income	**-**	-
	Fair value of plan assets at the end of the year	**122.02**	72.67
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	**(257.44)**	(242.13)
	Fair value of plan assets	**122.02**	72.67
	Funded Status (Surplus/ (Deficit))	**(135.42)**	(169.46)
	Net Benefit (Asset) /Liability	**(135.42)**	(169.46)
	The net liability disclosed above relates to funded plans are as follows:		
	Projected benefit obligation at end of the year	**257.44**	242.13
	Fair Value of plan assets at the end of the year	**122.02**	72.67

₹ in Lakhs

	Particulars	Year ended March 31, 2019 Gratuity Funded	Year ended March 31, 2018 Gratuity Funded
iv.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**209.17**	212.81
	(Fair Value of Plan Assets at the Beginning of the Period)	**(72.67)**	(43.61)
	Net Liability/(Asset) at the Beginning	**136.50**	139.41
	Interest Cost	**16.27**	15.51
	(Interest Income)	**(5.65)**	(3.18)
	Net Interest Cost for Current Period	**10.62**	12.33
v.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**17.91**	19.20
	Interest cost on benefit obligation (net)	**10.62**	12.33
	Past Service cost	**-**	7.08
	Total Expenses recognised in the Statement of Profit and Loss	**28.53**	38.61
vi.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(4.80)**	(6.14)
	Actuarial (gains)/ losses arising from changes in experience adjustment	**-**	-
	Return on plan asset	**(0.74)**	(1.13)
	Recognised in Other Comprehensive Income	**(5.54)**	(8.07)
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**40.96**	31.58
	2nd following year	**12.69**	14.72
	3rd following year	**8.91**	15.98
	4th following year	**15.22**	8.51
	5th following year	**15.37**	13.85
	Sum of Years 6 To 10	**147.56**	130.33
	Sum of Years 11 and above	**331.50**	332.01
	The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2018: 5 years)		
viii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**257.44**	242.13
	Delta Effect of +1% Change in Rate of Discounting	**(18.70)**	(18.36)
	Delta Effect of -1% Change in Rate of Discounting	**21.60**	21.18
	Delta Effect of +1% Change in Rate of Salary Increase	**19.58**	19.57
	Delta Effect of -1% Change in Rate of Salary Increase	**(17.20)**	(17.92)
	Delta Effect of +1% Change in Rate of Employee Turnover	**3.18**	2.81
	Delta Effect of -1% Change in Rate of Employee Turnover	**(3.59)**	(3.19)
ix.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds		

Changes in Fair value of Plan Assets

₹ in Lakhs

Particulars	March 31, 2019 Gratuity Funded	March 31, 2018 Gratuity Funded
Fair value of plan assets at the beginning of the year	**72.67**	43.61
Interest Income	**5.65**	3.18
Expected Return on Plan Assets	**-**	-
Employer's Contributions	**60.00**	30.00
Benefits Paid	**(17.04)**	(5.25)
Return on plan assets, excluding interest income	**0.74**	1.13
Fair value of plan assets at the end of the year	**122.02**	72.67

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

40. Contingent Liabilities, Financial Guarantees and Commitments

₹ in Lakhs

		As at March 31, 2019	As at March 31, 2018
A.	**Contingent Liabilities not provided for**		
	Claims against the Company not acknowledged as debt		
i	Income-tax matters under appeal	**794.91**	794.91
ii	Service Tax matters under appeal	**2.43**	2.43
iii	Additional Statutory Bonus for Financial Year 2014-2015	**22.54**	22.54
	Total	**819.88**	819.88
B.	**Capital and other commitments**		
a.	**Estimated amount of contracts remaining to be executed on capital account and not provided for**	**404.19**	579.85
b.	**Others**		
i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	**120.04**	102.31
ii.	Export obligations of ₹ NIL (F.Y. 2017-18 - ₹ NIL Lakhs) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	**-**	-
	Total	**120.04**	102.31

* Export obligations against the advance licence of ₹ 450.26 Lakhs (F.Y. 2017-2018 - ₹ 550.32 Lakhs) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

** Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme (“EPCG”) of ₹ 401.91 Lakhs (F.Y. 2017-2018 - ₹ 401.65 Lakhs) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

41. Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Net debt (total borrowing net of cash and cash equivalents) divided by "Total equity" (as shown in the balance sheet).

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt	9,813.17	18,642.44
Total Equity	16,984.48	6,147.47
Debt Equity Ratio	0.58%	3.03%

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is a structure approach to manage uncertainty. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro Singapore Dollars and Great Britain Pound.

The Company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**2.95**	**205.22**	22.68	1,483.71
Receivable USD	**35.06**	**1,384.69**	43.28	2,802.42
Payable EUR	**1.08**	**85.10**	0.53	42.84
Receivable EUR	**3.21**	**241.73**	10.14	811.22
Payable GBP	**0.98**	**89.36**	0.66	61.55
Receivable GBP	**4.65**	**414.45**	1.88	156.99
Payable SGD	**0.57**	**29.16**	-	-
Receivable SGD	**-**	**-**	0.02	0.91

Particulars of un-hedged foreign currency asset / liability as at the end of the reporting period is as follows :

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**2.95**	**205.22**	22.68	1,483.71
Payable EUR	**1.08**	**85.10**	3.00	203.26
Payable GBP	**0.98**	**89.36**	0.66	61.55
Receivable GBP	**4.65**	**414.45**	1.13	94.27
Payable SGD	**0.57**	**29.16**	-	-
Receivable SGD	**-**	**-**	0.02	0.91

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

₹ in Lakhs

Particulars	As at March 31, 2019		As at March 31, 2018	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	**(10.26)**	**10.26**	**(74.19)**	**74.19**
EURO	**(4.26)**	**4.26**	**(10.16)**	**10.16**
GBP	**16.25**	**(16.25)**	**1.64**	**(1.64)**
SGD	**(1.46)**	**1.46**	**0.05**	**(0.05)**
Total	**0.27**	**(0.27)**	**(82.66)**	**82.66**

ii. Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency payments in USD and Euro. The Company enters in to contracts with terms up to 360 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period

₹ in Lakhs

Outstanding contracts	Foreign currency (In Lakhs)		Fair Value Assets/(Liabilities)	
	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2019**	**As at March 31, 2018**
USD - Sell	**$92.96**	$45.17	**6,496.26**	3,019.37
EUR - Sell	**€ 9.16**	€ 30.31	**746.49**	2,494.65
GBP - Sell	**£0.00**	£0.75	**0.00**	62.72

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Company is exposes to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Company's maximum exposures in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

The Company uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Company uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing Ageing of Trade Receivables and Movement in Expected Credit Loss Allowance

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Age of receivables:		
Within the credit period	**5,534.49**	3,983.54
0- 3 Months	**342.45**	853.45
3- 6 Months	**184.87**	339.32
6- 9 Months	**116.53**	69.73
9- 12 Months	**16.40**	317.64
12- 15 Months	**64.35**	610.68
15- 18 Months	**-**	-
18- 21 Months	**-**	0.96
More than 21 Months	**248.09**	310.38
Total	**6,507.18**	6,485.70
Movement in the credit loss allowance		
Balance at the beginning of the year	**112.26**	106.58
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**(8.61)**	5.68
Balance at the end of the year	**103.65**	112.26

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities 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 maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities at the reporting date based on contractual undiscounted payments.:

₹ in Lakhs

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2019				
Non-derivative financial liabilities				
Borrowings	8,941.63	853.07	-	9,794.70
Trade Payables	3,490.75	-	-	3,490.75
Other Financial Liabilities	838.32	-	-	838.32
	13,270.70	853.07	-	14,123.77
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-
As at March 31, 2018				
Non-derivative financial liabilities				
Borrowings	18,272.22	548.90	-	18,821.12
Trade Payables	7,542.08	-	-	7,542.08
Other Financial Liabilities	1,689.54	-	-	1,689.54
	27,503.84	548.90	-	28,052.74
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-

Financing arrangement

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

42. Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

i. The fair values of investment in government securities and quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

iii. The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date

iv. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

v. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

vi The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Fair Value Through Profit and Loss								
Investment in Mutual Funds	-	-	-	-	1.64	1.64	-	-
Derivatives								
Forward Contracts	126.66	-	126.66	-	-	-	-	-
	126.66	-	126.66	-	1.64	1.64		-
Measured at Amortised Cost								
Investment in Government Securities	0.00	-		-	0.00	-		-
Loans	1,181.79	-		-	592.79	-		-
Interest	102.94	-		-	212.13	-		-
Trade Receivable	6,403.53	-		-	6,441.25	-		-
Cash and Bank Balance	1,302.00	-		-	1,196.47	-		-
	8,990.26	-		-	8,442.64	-		-

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Measured at FVTOCI								
Investment in equity instruments	**7.20**	**7.20**	**-**	**-**	9.32	9.32	-	-
	7.20	**7.20**	**-**	**-**	9.32	9.32	-	-
Total Financial Assets	**9,124.12**	**7.20**	**126.66**	**-**	**8,453.60**	**10.96**	**-**	**-**
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	**9,893.99**	**-**	**-**	**-**	19,018.77	-	-	-
Trade Payables	**1,302.00**	**-**	**-**	**-**	7,542.08	-	-	-
Other Financial Liabilities	**739.03**	**-**	**-**	**-**	1,491.89	-	-	-
Total Financial Liabilities	**11,935.02**	**-**	**-**	**-**	**28,052.74**	**-**	**-**	**-**

43. Related Party Disclosures

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exits with whom transactions have taken place during the year.

I) Other related parties

a Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited

Western Press Private Limited

Kunal Consultancy Private Limited

MPIL Corporation Limited

b Key Managerial Personnel (KMP) and their relatives

i. Key Managerial Personnel (KMP) (Chief Executive Officer)

Mr.Moloy Saha

ii. Non-executive Directors

Non-Independent Directors

Mr. Bhupendra Dalal - Chairman

Mr. Milan Dalal

Mr. Raymond Simkins

iii. Independent Directors

Mr. Dinkarray Trivedi

Mr. Vinod Kumar Beswal

Mrs. Kamlini Maniar

Mr. Deepak Mohla

Mr. Hormazdiyaar Vakil (w.e.f.August 14, 2018)

iv. Relatives of Directors

Mr. Devdut Dalal - Grandson of Chairman and Son of Non Executive Director

Transactions with Related Parties

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Compensation to key management personnel		
Salary and benefits	**73.52**	71.63
Payments to Directors		
Sitting fees	**8.10**	7.10
Commission	**8.00**	10.00
Salary and benefits to Relatives of Directors		
Salary and benefits	**27.67**	21.67
Membership Fees	**1.48**	1.48
Impairment of interest receivable on ICD		
Muller & Phipps (India) Limited	**133.86**	-
Legal & Professional Charges		
MPIL Corporation Limited	**6.00**	-
Interest received from related parties		
Muller & Phipps (India) Limited	**16.46**	23.13
Interest paid to Related Parties		
Mr. Vinod Kumar Beswal	**2.78**	51.18
Kunal Consultancy Private Limited	**-**	3.78

Transactions with Related Parties

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
Muller & Phipps (India) Limited	**0.07**	0.01
Issue of Equity Shares on Conversion of Warrants		
Mr. Milan Dalal	**-**	259.20
Loans Taken		
Mr. Vinod Kumar Beswal	**-**	890.00
Repayment of Loans		
Mr. Vinod Kumar Beswal	**445.00**	840.00
Kunal Consultancy Private Limited	**-**	105.00
Inter Corporate Deposit taken		
Western Press Private Limited	**-**	527.75
Repayment of Inter-Corporate Deposit		
Western Press Private Limited	**-**	527.75
Repayment of Inter-Corporate Deposit given		
Muller & Phipps (India) Limited	**185.00**	-
Security Deposit Given		
MPIL Corporation Limited	**254.85**	-

Outstanding Balances

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables		
Muller & Phipps (India) Limited	**0.62**	0.55
Trade Payables		
Muller & Phipps (India) Limited	**15.00**	
Advances recoverable in cash or in kind		
Western Press Private Limited	**3.19**	3.81
Interest Receivable on ICD		
Muller & Phipps (India) Limited	**133.86**	119.05
Western Press Private Limited	**0.80**	0.80
Loans taken		
Mr. Vinod Kumar Beswal	**-**	445.00
Security Deposit Given		
MPIL Corporation Limited	**254.85**	-
Inter Corporate Deposits given		
Muller & Phipps (India) Limited	**-**	185.00
Interest Payable	**-**	4.08
Mr. Vinod Kumar Beswal		
Commission Payable	**1.04**	1.04
Mr. Raymond Simkins		
Director sitting fees payable	**0.36**	2.16
Mr. Milan Dalal	**0.18**	1.08
Mr. Bhupendra Dalal	**0.18**	1.08
Expenses Payable		
Mr. Milan Dalal	**-**	2.94
Salary Payable to key management personnel	**3.18**	7.38
Salary Payable to relatives of Directors	**1.61**	1.26

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

44. Disclosure as per Ind As 108 on "Segment Reporting":

Based on internal reporting provided to the chief operating decision maker, Sale of Fruit Pulp, Frozen snacks is the only reportable segment for the Company.

Revenue from external customers

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within India	**13,198.91**	12,018.83
Outside India	**20,664.91**	21,647.99

The revenue information above is based on the location of the customers

Non-current Operating asset

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within India	**12,039.75**	12,927.08
Outside India	**-**	-

Non-current assets for this purpose consist of property, plant and equipment ,intangible assets and other non-current assets.

Information about major customers

No single customer contributes 10% or more to the Group's revenue during the year ended March 31, 2019 and March 31, 2018.

45. The Company is entitled to Export Benefits, under Merchandise Exports from India Scheme (MEIS) vide Public Notice No.2/2015-20 dated April 1, 2015, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 1,224.45 Lakhs (For the year ended March 31, 2018 ₹ 1,157.38 Lakhs) on export of goods.

46. Non Current assets held for sale

During the Previous year, Company has identified its Land & building situated at Deonar, Sion Trombay Road as a non-core asset and categorised it as asset held for sale. The factory operations of the said unit were closed down in calendar year 2015.

During the year, the Company has sold the aforesaid assets for a consideration of ₹ 14,745 lakhs.

47. Impact of implementation of Goods and Services Tax (GST) on the financial statements

In accordance with with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the period April 01, 2017 to June 30, 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT). Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, VAT / Central Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly, the same is not recognised as part of sales in terms of applicable accounting standard. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly, figures for the year ended and as on March 31, 2019 such as sales, expenses, elements of working capital (Inventories, other current assets / current liabilities)and ratios in percentage of sales, are not comparable with the figures of the previous year. For comparison purposes revenue excluding excise duty is given below :

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Sales excluding excise duty	**32,505.17**	31,841.92
Less: Excise Duty on sales	**-**	164.17
Total	**32,505.17**	31,677.75

48. Additional Information required by Schedule III

As at March 31, 2019 (₹ in Lakhs)

Name of the enity in the group	Net Assests i.e, total assests minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
Parent Company								
Foods and Inns Limited	99.90%	16,967.49	100%	10,922.04	100.00%	1.95	100%	10,923.98
Subsidiaries (Group's share)								
Indian								
Pharmpak Private Limited	0.00%	-	0.01%	1.58	0.00%	-	0.01%	1.58
Foreign								
FNI Asia PTE Limited	0.10%	16.99	-0.02%	(1.96)	0.00%	-	-0.02%	(1.96)
Total	100.00%	16,984.48	100.00%	10,921.65	100.00%	1.95	100.00%	10,923.60

As at March 31, 2018 (₹ in Lakhs)

Name of the enity in the group	Net Assests i.e, total assests minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
Parent Company								
Foods and Inns Limited	65.80%	4,044.92	102.67%	356.23	100.00%	4.20	102.64%	360.43
Subsidiaries (Group's share)								
Indian								
Pharmpak Private Limited	34.55%	2,123.72	-0.92%	(3.20)	-		-0.91%	(3.20)
Foreign								
FNI Asia PTE Limited	-0.34%	(21.16)	-1.75%	(6.07)	-	-	-1.73%	(6.07)
Total	100.00%	6,147.48	100.00%	346.96	100.00%	4.20	100.00%	351.16

49. Impact of Merger of wholly owned subsidiary

The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated November 15, 2018 has approved the Scheme of Amalgamation of Finns Frozen Foods(India) Ltd ("Finns''), a wholly owned subsidiary, with the Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on March 1, 2019, the Scheme has become effective with effect from the Appointed Date of April 1, 2018.

Upon coming into effect of the Scheme, Finns stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entity under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'pooling of interest' method (in accordance with the approved Scheme). The figures for the previous periods have been re - casted, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.

The following assets and liabilities and income and expenses are included (after eliminating the intercompany transactions and balances) in the financial statements of the Company for the periods presented below.

Assets and Liabilities ₹ in Lakhs

Particulars	**March 31, 2019**	**March 31, 2018**
Assets	1,423.84	1,386.84
Liabilities	2,360.68	3,696.50
Net Assets	**(936.83)**	(2,309.67)

Income and expenses ₹ in Lakhs

Particulars	**Quarter Ended**			**Year Ended**	
	March 31, 2019	**December 31, 2018**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Income	825.89	915.64	501.40	2,444.01	1,586.38
Expense	1,431.52	724.57	632.37	3,119.96	1,861.87
Other Comprehensive Income	-	0.20	0.20	-	0.80

50. The Supreme Court, in a judgement dated February 28, 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Company does not expect the impact to be material on the financial statements of the Company for the year ended March 31, 2019. Accordingly, no adjustments have been made in the accompanying financial statements.

51. The previous year figures have been regrouped wherever necessary.

As per our report of even date
For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.104767W

ATUL SHAH
Partner
Membership No.039569

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

AMEYA DHUPELIA
Chief Financial Officer

RANDEEP KAUR
Company Secretary

Place : Mumbai
Date : May 30, 2019

Place : Mumbai
Date : May 30, 2019

Registered Post / Speed Post / Courier

Foods & Inns

If undelivered, please return to :

FOODS AND INNS LIMITED

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Corporate Office: Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Tardeo, Mumbai - 400 007, India
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Email: writetous@foodsandinns.com **Website:** www.foodsandinns.com
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