FOODS AND INNS LIMITED

Corporate Office: Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
Tel No.: 23533103/04/05 Fax No.: 23533106/07
Email: writetous@foodsandinns.com
Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 website: www.foodsandinns.com
Corporate Identity No: L55200MH1967PLC013837

September 7, 2018

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 507552

Dear Sir,

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

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the financial year ended March 31, 2018.

This is for your information and records.

Thank you.

Yours faithfully

For **FOODS AND INNS LIMITED**

Randeep

FOODS AND INNS LIMITED MUMBAI

Randeep Kaur
Company Secretary

Encl: As above

FOODS AND INNS LIMITED

46th Annual Report
2017 - 18

Corporate Information

Board of Directors

Mr. Bhupendra Dalal	Chairman
Mr. Milan Dalal	Director
Mr. Raymond Simkins	Director
Mr. Dinkarray Trivedi	Independent Director
Mr. Vinod Kumar Beswal	Independent Director
Mrs. Kamlini Maniar	Independent Director
Mr. Deepak Mohla	Independent Director
Mr. Hormazdiyaar Vakil (w.e.f 14-08-2018)	Director

Key Managerial Persons

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

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

Western Region

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

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

Bankers

Andhra Bank
Bank of India
State Bank of India
Bank of Maharashtra
Export Import Bank of India
Corporation 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 400001 (w.e.f 18-04-2018)

46th ANNUAL GENERAL MEETING		
Date	:	Monday September 24, 2018 Time: 5.00 p.m
Venue	:	Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 400020

E- VOTING PERIOD		
Commences on	:	Wednesday September 19, 2018 at 9:00 am
Closes on	:	Sunday September 23, 2018 at 5:00 pm

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NOTICE

Notice is hereby given that the 46th Annual General Meeting (AGM) of the Members of Foods and Inns Limited will be held on Monday, September 24, 2018 at 5:00 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 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, 2018, 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 ₹ 0.30 per equity shares for the year ended 31st March, 2018."

Item No 3- Re-appointment of Mr. Milan Dalal (DIN: 00062453) 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. Milan Dalal (DIN: 00062453), who retires by rotation and is eligible, as the Director of the Company."

Item No 4- Modification to the resolution related to appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the amendment to the section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (M/s. G M Kapadia & Co) at every Annual General Meeting, from the resolution passed at the shareholders meeting held on September 13, 2017."

SPECIAL BUSINESS:

Item No 5- Re-Appointment of Mr. Vinod Kumar Beswal (DIN: 00120095) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vinod Kumar Beswal (DIN: 00120095), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years commencing from the date of ensuing Annual General Meeting of the Company, and whose office shall not be liable to retire by rotation."

Item No 6- Re-Appointment of Mrs. Kamlini Maniar (DIN: 06926167) as Woman Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Kamlini Maniar (DIN: 06926167), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years commencing from the date of ensuing Annual General Meeting of the Company, and whose office shall not be liable to retire by rotation."

Item No 7- Appointment of Mr. Hormazdiyaar Shiavax Vakil (DIN: 00060835) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Hormazdiyaar Shiavax Vakil (DIN: 00060835) who was appointed as an Additional Director of the Company with effect from August 14, 2018, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from the date of ensuing Annual General Meeting of the Company".

Item No 8- 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 1st April, 2019.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted 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 1st April, 2019."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Item No 9- 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 1st April, 2019.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted 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 1st April, 2019."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Item No 10- 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 1st April, 2019.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted 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 1st April, 2019."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Item No 11- 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 1st April, 2019.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted 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 1st April, 2019."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

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

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Place: Mumbai
Date: August 14, 2018

Registered Office:
Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001

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 Nos 4 to 11 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	Milan Dalal
Date of Birth & Age	09/02/1962, 56 years
Appointed on	29/04/2006
Qualifications	B.Com
Expertise/ Experience	Finance and general Management
Shareholding	3.45%

The other Directorships / Committee Membership of Mr. Milan Dalal are as follows:

Sr. No.	Name of the Company	Committee Membership	Board Membership
1.	CFL Securities Limited	--	Director
2.	Arcadia Investments Company Limited	--	Director
3.	Cifco Limited	--	Vice Chairman
4.	Cifco Properties Private Limited	--	Chairman
5.	Cifco Travels Private Limited	--	Chairman
6.	Foods and Inns Limited	Member in Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee	Director
7.	Gateway International Private Limited	--	Director
8.	Grishma Constructions & Trading Private Limited	--	Director
9.	Muller and Phipps (India) Limited	--	Director
10.	Muller & Phipps (Industrial Services) Limited	--	Director
11.	Shriya Capital Services Private Limited	--	Director
12.	Satyajyoti Holdings Private Limited	--	Director
13.	Swarnadhara Holdings Private Limited	--	Director
14.	Amalgamated Electricity Company Limited	--	Director
15.	Tropical Securities & Investments Private Limited	--	Director
16.	Western Press Private Limited	--	Chairman
17.	Finns Frozen Foods (India) Limited	--	Director
18.	Pharmpak Private Limited	--	Director
19.	MPIL Corporation Limited	Member in Nomination and Remuneration Committee	Chairman
20.	Pursarth Trading Company Limited	--	Director

5. The Register of Members and the Share Transfer Books of the Company will remain closed from September 17, 2018 to September 24, 2018 (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 September 15, 2018, 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. A Route map showing directions to reach the venue of the 46th AGM is given at the end of this Notice as per the requirements of the Secretarial Standards-2 on "General Meeting".

18. 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.

19. 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 15, 2018 (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 Wednesday, September 19, 2018 and will end at 5.00 pm on Sunday, September 23, 2018.

(iii) The Company has appointed Mr. J.Y. Gupte, Practising Company Secretary (ACS No 4539, CP No 3589), 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 rjg62000@yahoo.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 15, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or santosh.jaiswal@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 24, 2018.

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 Nos 4 to 11 of the accompanying notice.

Item No. 4

The shareholders had, at 45th Annual General Meeting (AGM) of the Company held on September 13, 2017, appointed M/s. G M Kapadia & Co. (FRN: 104767W) as Statutory Auditors of the Company, to hold office from conclusion of 45th AGM of the Company till the conclusion of 50th AGM, subject to ratification of such appointment by the shareholders at every AGM.

Pursuant to amendment of section 139 of the Companies Act, 2013 effective from 7th May, 2018, the requirement related to ratification of appointment of Statutory Auditors by the members of the Company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors at every AGM from resolution passed at the shareholders meeting held on September 13, 2017.

The Board recommends the resolution at Item No. 4 of the Notice, for deleting the requirement of seeking ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

Items No 5 and 6:

The Members of the Company, at the 43rd Annual General Meeting held on Tuesday September 29, 2015 had approved the appointment of Mr. Vinod Kumar Beswal (DIN: 00120095) and Mrs. Kamlini Maniar (DIN: 06926167) as an Independent Directors of the Company, whose term is due to expire in ensuing Annual General Meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Independent Directors for a term upto Five years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 from Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar signifying their candidature as an Independent Directors of the Company.

A brief profile of Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar, including nature of their expertise, is provided below.

The Company has received a declaration of independence from Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar. In the opinion of the Board, Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Name	**Mr. Vinod Kumar Beswal**
Date of Birth & Age	03-09-1954 63 years
Appointed on	14-11-2014
Qualifications	B.Com, FCA
Expertise/experience	Tax and Financial Matters
Shareholding	NIL

The Other Directorships / Committee Membership of Mr. Vinod Kumar Beswal are as follows:

Name of the Company	**Committee Membership**	**Board Membership**
Kunal Consultancy Private Limited	---	Director
Jalaram Mercantile Pvt. Ltd	---	Director
AMJ Land Holdings Limited	Audit Committee- Member	Independent Director
Thacker and Company Limited	---	Independent Director
Pudumjee Paper Products Limited	---	Director
Foods and Inns Limited	Audit Committee- Chairman Nomination and Remuneration Committee- Member	Independent Director

Name	**Mrs. Kamlini Maniar**
Date of Birth & Age	24/04/1939, 79 years
Appointed on	30-03-2015
Qualifications	B.com
Expertise/experience	Corporate Financing, Foreign exchange and Retail Banking
Shareholding	3000

The Other Directorships / Committee Membership of Mrs. Kamlini Maniar are as follows:

Name of the Company	Committee Membership	Board Membership
Muller and Phipps (India) Limited	---	Director
Pioneer Investcorp Limited	---	Director
Foods and Inns Limited	Audit Committee- Member Corporate Social Responsibility Committee- Chairperson	Independent Director

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Special Resolution set out at Item No 5 &6 for approval of the Members.

Item No 7:

The Board of Directors of the Company had appointed Mr. Hormazdiyaar Shiavax Vakil (DIN: 00060835) as an Additional Director of the Company with effect from August 14, 2018. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Hormazdiyaar Shiavax Vakil shall hold office up to the date of the forthcoming Annual General meeting and is eligible to be appointed as an Independent Directors for a term upto Five years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 from Mr. Hormazdiyaar Shiavax Vakil signifying his candidature as an Independent Directors of the Company.

A brief profile of Mr. Hormazdiyaar Shiavax Vakil, including nature of their expertise, is provided below.

The Company has received a declaration of independence from Mr. Hormazdiyaar Shiavax Vakil. In the opinion of the Board, Mr. Hormazdiyaar Shiavax Vakil fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Name	Mr. Hormazdiyaar Shiavax Vakil
Date of Birth & Age	08/08/1953, 65 years
Appointed on	August 14, 2018
Qualifications	LLB, Solicitor
Expertise/experience	Advocate and Solicitor
Shareholding	NIL

The Other Directorships / Committee Membership of Mr. Hormazdiyaar Shiavax Vakil are as follows:

Name of the Company	Committee Membership	Board Membership
Indigroz Agricultural Services Private Limited	Nil	Director
Indigrozit Agricultural Services Private Limited	Nil	Director
Neterson Technologies Private Limited	Nil	Director
Quantum Trustee Company Private Limited	Nil	Director
Pennwalt Limited	Nil	Director

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Hormazdiyaar Shiavax Vakil is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item No 7 for approval of the Members.

Item No 8:

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought amendments in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations") to be effective from 1st April, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to obtain approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from 1st April, 2019.

Accordingly, for continuation of directorship of Mr. Bhupendra Dalal, who will be above the age of 75 years as on 1st April, 2019, a special Resolution, has been proposed and justifications for the same is given below:

Mr. Bhupendra Dalal, 76, was inducted on the Company's Board in 2008. Mr. Dalal hold a degree of B.Com and LLB. He was associated with the Company as a managing Broker during the Initial Public Offering of the Company. He was instrumental in negotiating the takeover of Mango Plant at Valsad from Coca Cola Export Corporation and the changed the focus of the Company from a poultry and egg powder to processing of fruit at Valsad. He has over 56 years of experience as Financial Advisor.

Mr. Bhupendra Dalal is also on the Board and Committees of the Board of several other leading companies as stated below:

Name of the Company	Nature of Interest	Committees of Board
AMJ Land Holdings Limited	Chairman	Audit Committee
	Chairman	Nomination and Remuneration Committee
	Member	CSR Committee
	Chairman	Restructuring Committee
Milan Investments Private Limited	Director	Nil
CIFCO Limited	Chairman	Nil
Oceanic Investments Limited	Director	Nil
Nildeep Investments Company Private Limited	Director	Nil

The number of Meetings of the Board/Committees attended by Mr. Bhupendra Dalal during the year is given in the Corporate Governance Report.

Mr. Bhupendra Dalal is interested in the resolution set out at Item No. 8 of the Notice. Mr. Milan Dalal, Non-Executive Director being related to Mr. Bhupendra Dalal may be deemed to be interested in the said resolution.

The other relatives of Mr. Bhupendra Dalal may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 8, of the Notice for approval of the Members.

Item No 9:

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“the Amendment Regulations”) which brought amendments in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the Listing Regulations”) to be effective from 1st April, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to obtain approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from 1st April, 2019.

Accordingly, for continuation of directorship of Mr. Raymond Simkins, who will be above the age of 75 years as on 1st April, 2019, a special Resolution, has been proposed and justifications for the same is given below:

Mr. Raymond Simkins, 75, is associated with the Company since 1995, He Holds a degree of M.E from Buckingham Technical College. He is currently the president of the Getz Group with interest throughout the Asia/ Pacific region where he had been associated since 1966. He has over 50 years of experience in Commercial, Marketing operations and International Business.

Mr. Simkins is also on the Board and Committees of the Board of several other leading companies as stated below:

Name of the Company	Nature of Interest	Committees of Board
Muller and Phipps (India) Ltd	Director	Nil
Finns Frozen Foods (I) Ltd	Director	Nil
Getz Pharma Pvt. Ltd	Director	Nil

The number of Meetings of the Board/Committees attended by Mr. Raymond Simkins during the year is given in the Corporate Governance Report.

Mr. Raymond Simkins is interested in the resolution set out at Item No. 9 of the Notice.

The other relatives of Mr. Raymond Simkins may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 9, of the Notice for approval of the Members.

Item No 10:

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“the Amendment Regulations”) which brought amendments in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the Listing Regulations”) to be effective from 1st April, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to obtain approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from 1st April, 2019.

Accordingly, for continuation of directorship of Mrs. Kamlini Maniar, who will be above the age of 75 years as on 1st April, 2019, a special Resolution, has been proposed and justifications for the same is given below:

Mrs. Kamlini Maniar, 79, is associated with the Company since 2015. Mrs. Maniar is ex Banker and has vide experience in foreign exchange banking and corporate financing. She was appointed as Woman Director as per provisions of Section 149(1) of the Companies Act 2013 and Clause 49 of the Listing Agreement. Presently as per Regulation 17 of SEBI (LODR) Regulations, 2015 it is necessary to appoint atleast one woman director on the Board of Directors.

Mrs. Kamlini Maniar is also on the Board and Committees of the Board of several other leading companies as stated below:

Name of the Company	Nature of Interest	Committees of Board
Muller and Phipps (India) Ltd	Director	Nil
Pioneer Investcorp Limited	Director	Nil

The number of Meetings of the Board/Committees attended by Mrs. Kamlini Maniar during the year is given in the Corporate Governance Report.

Mrs. Kamlini Maniar is interested in the resolution set out at Item No. 10 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 10, of the Notice for approval of the Members.

Item No 11:

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought amendments in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations") to be effective from 1st April, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to obtain approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from 1st April, 2019.

Accordingly, for continuation of directorship of Mr. Dinkarray Trivedi, who will be above the age of 75 years as on 1st April, 2019, a special Resolution, has been proposed and justifications for the same is given below:

Mr. Dinkarray Trivedi, 86, is associated with the Company since 1987 and has been instrumental in consulting on management, financial institutions and civil society organisation. He holds a degree of M.Com from Gujarat University. He is a visiting faculty at Entrepreneurship Development Institute of India at Ahmedabad. He is also associated with various other reputed Institutes faculty.

Mr. Dinkarray Trivedi is also on the Board and Committees of the Board of several other leading companies as stated below:

Name of the Company	Nature of Interest	Committees of Board
Arrow Greentech Limited	Director	Nil
Wires and Fabriks (Sa) Ltd	Director	Nil

The number of Meetings of the Board/Committees attended by Mr. Dinkarray Trivedi during the year is given in the Corporate Governance Report.

Mr. Dinkarray Trivedi is interested in the resolution set out at Item No. 11 of the Notice.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

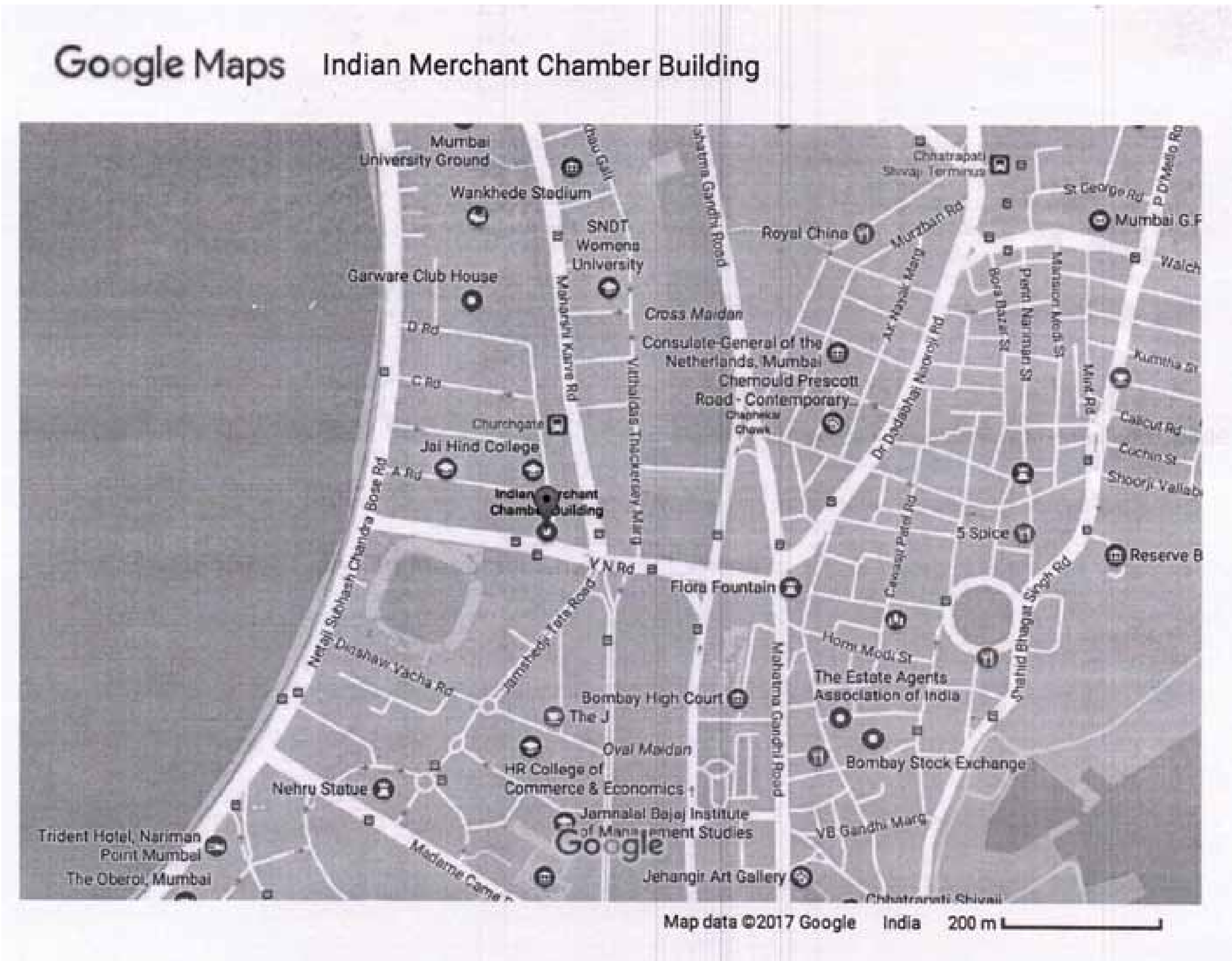
The Board recommends the Special Resolution set out at Item No. 11, of the Notice for approval of the Members.

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

Place: Mumbai
Date: August 14, 2018

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Registered Office:
Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001


Google Maps Indian Merchant Chamber Building
Mumbai University Ground
Wankhede Stadium
SNDT Womens University
Garware Club House
Royal China
Chhatrapati Shivaji Terminus
St George Rd
Mumbai G.P
Murzban Rd
Cross Maidan
Consulate-General of the Netherlands, Mumbai
Chemould Prescott Road - Contemporary...
Chapekar Chowk
D Rd
C Rd
Churchgate
Jai Hind College
A Rd
Indian Merchant Chamber Building
Maharshi Karve Rd
Vitthaldas Thackersey Marg
Mahatma Gandhi Road
Dr Dadabhai Naoroji Rd
Perin Nariman St
Mint Rd
Calicut Rd
Cochin St
Shoorji Vallab
5 Spice
Reserve B
Y N Rd
Flora Fountain
Netaji Subhash Chandra Bose Rd
Dinshaw Vacha Rd
Jamshedji Tata Road
Homi Modi St
The Estate Agents Association of India
Shahid Bhagat Singh Rd
Bombay High Court
The J
Oval Maidan
Bombay Stock Exchange
HR College of Commerce & Economics
Nehru Statue
Jamnalal Bajaj Institute of Management Studies
VB Gandhi Marg
Trident Hotel, Nariman Point Mumbai
The Oberoi, Mumbai
Jehangir Art Gallery
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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, 2018

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	
	2017-18 (₹)	2016-17 (₹)	**2017-18 (₹)**	2016-17 (₹)
Total Income	**32,684.36**	36,125.42	**34,406.52**	37,640.12
Total Income excluding Excise Duty	**32,520.19**	35,391.71	**34,242.35**	36,906.41
Profit Before Depreciation, Finance and Tax (PBDIT) inclusive of other Income	**3,492.25**	3,741.32	**3,321.67**	3,762.82
Finance Cost	**1,784.17**	1,818.22	**1,807.36**	1,842.30
Depreciation	**958.63**	940.15	**1,046.51**	1,019.54
Profit before share of profit/(loss) from Associate/ Joint venture and exceptional items	**749.44**	982.95	**467.80**	900.98
Share of profit/(loss) from Associate/ Joint venture	**Nil**	Nil	**Nil**	0.77
Profit before exceptional items and tax	**749.44**	982.95	**467.80**	901.75
Exceptional items net(Loss)/ gain	**Nil**	Nil	**Nil**	Nil
Tax Expenses	**120.86**	431.09	**120.86**	431.09
Net Profit for the year	**628.58**	551.86	**346.94**	470.66
Appropriations				
Transfer to General Reserves	**Nil**	Nil	**Nil**	Nil
Balance carried to Balance sheet	**628.58**	551.86	**346.94**	470.66

2. RESULTS OF OPERATIONS

As per the Standalone Financials for year ended on March 31, 2018 the turnover of the Company is ₹ 320.01 crores as compared to ₹ 346.86 crores for the year ended on March 31, 2017. The Company made a profit before tax of ₹ 7.49 crores during the year ended March 31, 2018 against the profit before tax of ₹ 9.83 crores during the year ended on March 31, 2017.

As per the Consolidated Financials for year ended on March 31, 2018 the turnover of the Company is ₹ 336.91 crores as compared to ₹ 361.50 crores for the year ended on March 31, 2017. The Company made a profit before tax of ₹ 4.68 crores during the year ended March 31, 2018 against the profit before tax of ₹ 9.01 crores during the year ended on March 31, 2017.

The Company's exports during the year was ₹ 199.31 crores (₹189.29 crores) and domestic sale was ₹ 103.30 crores (₹143.38 crores).This translates into a ratio of 62.28 % to 32.28% (54.57% to 41.34%) between exports and domestic sales.

3. SHARE CAPITAL OF THE COMPANY

a. Sub division of Equity Shares of Face Value of ₹ 10/- each into Equity Shares of Face Value of ₹ 1/- each

Pursuant to the approval of shareholders of the Company through Postal Ballot notice dated February 15, 2018, the nominal face value of equity shares of the Company was sub-divided from ₹ 10/- per equity shares to ₹ 1/- per equity share regulatory provisions and procedures were completed on April 20, 2018 and the equity shares were sub divided w.e.f. April 20, 2018.

To facilitate this sub-division, shareholders were issued 10 equity shares of ₹ 1 each in lieu of one equity share of ₹ 10 each held by them as on the record date i.e. April 20, 2018 fixed for this purpose.

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 44th Annual General Meeting held on 08-09-2016, the 36000 warrants issued to Mr. Milan Dalal, promoter of the Company, at a price of ₹ 720/- per equity shares, in accordance with the provisions of Chapter VII of SEBI ICDR Regulations, were due for conversion into equity shares by the company through Board resolution passed on March 13, 2018.

4. DIVIDEND

Your Board of Directors, in its meeting held on May 24, 2018 has recommended a Final Dividend of ₹ 0.30 (i.e. 30 %) per equity share of the paid up value of ₹ 1 (last year ₹ 3.00 per equity share of the paid up value of ₹ 10) for the financial year ended March 31, 2018 amounting to ₹ 49.26 lakhs as against ₹ 48.18 lakhs. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

5. TRANSFER TO RESERVES

The Company proposes to transfer ₹ NIL to the general reserves out of the amount available for appropriation and an amount of ₹ 3,135.11 lakhs is proposed to be retained in the profit and loss account.

6. FIXED DEPOSITS

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

7. AMALGAMATION OF FINNS FROZEN FOODS (INDIA) LIMITED ("THE TRANSFEROR COMPANY") WITH FOODS AND INNS LIMITED ("THE TRANSFEREE COMPANY")

The Board of Directors of the Company at its meeting held on April 21, 2018, has approved the Scheme of Arrangement in terms of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 involving amalgamation of Finns Frozen Foods (India) Limited, the Wholly Owned Subsidiary Company w.e.f April 1, 2018 ("the Transferor Company") with Foods and Inns Limited ("the transferee company"). The said scheme would be operational upon approval by Hon'ble Bombay High Court and other regulatory and statutory authorities as applicable.

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, 2018 till date of this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) **<u>Overview of the Indian food processing industry:</u>**

The Indian food industry, poised for massive growth, continues to increase its contribution to world food trade. In India, the food sector has emerged as a high-growth and high-profit sector, given its immense potential for value addition, particularly in the Food Processing Industry.

The processed food market, currently valued at USD 322 billion in 2016, is expected to grow to US $543 billion by 2020 at a Compound Annual Growth Rate (CAGR) of 14.6 per cent. For the next 5 years the food industry is expected to grow to US $958 billion by 2025, at a CAGR of 12 per cent to account for increasing saturation of the market.

The Ministry of Food Processing Industries has been implementing several schemes under the umbrella of the 'Pradhan Mantri Kisan Sampada Yojana'. These schemes, with an allocation of INR 60 billion (US $900 million) for the period 2016 to 2020, are expected to leverage investments of INR 314 billion (US $5 billion) for development of infrastructure in the food processing sector.

The Government, through the Ministry of Food Processing Industries (MoFPI), is making every effort to boost investments in the sector. Encouraged by proactive policy measures of the Government of India and the state Governments, several foreign companies, as well as domestic corporate, have set up processing units on their own or through joint ventures (JV) and often in collaboration with other players.

Your company is in an exciting and fast moving space coupled with India's demographic change leading to the Age of Consumerism. Demographic changes in the today's market include increasing young population, growing disposable income and rapid life-style changes with respect to the common man. Couple of key macro-economic trends which are supporting this industry including a) 1.3bn potential customers b) One of the fastest growing economies in the world c) One tax – GST d) 100% FDI in Food Processing e) Globally ranked 1 in production of several agri-commodities and ranked 2 in total food production.

(ii) **<u>Expansion plan and strategic outlook</u>:**

Your company has developed a succinct one page business plan which is the guiding principles for all staff. This is regularly monitored and revised as we continue to unlock intrinsic value with expansion planning of new and modern processing facilities across all our facilities so as to amplify synergies. We are on the brink of closing 2 key capex projects in our Western and Southern facilities which not only increase our capacity but also our product portfolio and reach to market. For the year going forward we have another couple of sizeable capex initiatives to take advantage of the same.

In order to improve our supply chain and lower our cost of operations we have successfully phased in our long awaited Enterprise Resource Planning system across all our locations. This provides extreme value in the form of customer relationship management, regulatory compliance, streamlined data analysis/quality and improved reporting. Additionally this has empowered our staff and helped streamline their work.

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 senior management team remains very hands on with the market whilst assessing new opportunities regularly as India partakes in a slow but steady growth curve.

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

Our over arching 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, 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. 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 contributed directly in urban and rural areas in sectors such as education and water& sanitation.

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 and Pharmpak Private Limited are two wholly owned subsidiaries and during the year Finns Frozen Foods (India) Limited has become a subsidiary of the Company w.e.f 16-03-2018 due to increase of share holding from 48% to 51.40%

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 all of its subsidiaries 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 sustainably. 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 Companies Act, 2013, Mr. Milan Dalal retires by rotation and is eligible for re-appointment.

The Board of Directors has on the recommendation of the Nomination and Remuneration committee appointed Mr. Hormazdiyaar Vakil, as an additional director of the Company w.e.f August 14, 2018.

Further 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.

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, 2018 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 2017-18.

All the Related Party Transactions entered into by the Company are in ordinary course of business and on an arm’s length basis except the acquisition of additional holdings in Finns Frozen Foods (India) Limited which was not on arms’ length basis, annexed as **Annexure-4** in Form AOC-2 to this report 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**	2.57	
B)	**Non Executive Directors Remuneration**		
1.	Mr. Bhupendra Dalal	4.55	1.77
2.	Mr. Milan Dalal	4.25	1.65
3.	Mr. Dinkarray Trivedi	2.15	0.84
4.	Mr. VinodKumar Beswal	2.45	0.95
5	Mr. Raymond Simkins	1.50	0.58
6.	Mrs. Kamlini Maniar	1.65	0.64
7.	Mr. Deepak Mohla*	0.55	0.21

* 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:

Name & Designation	% increase/ (decrease) in remuneration for the financial year 17-18
Mr. Moloy Saha, CEO	3.84%
Mr. Ameya Dhupelia, CFO	Nil
Mrs. Randeep Kaur, CS	Nil

iii. The percentage increase in the median remuneration of employees in the financial year: 13.99 %

iv. There were 263 permanent employees on the roll of the Company as on March 31, 2018.

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 decrease in the remuneration of all employees was 2.84% in F.Y. 2018.

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.

Unclaimed dividend amounting to ₹ 0.59 Lakhs for F.Y. 2009-10 was transferred to the IEPF on 26/06/2018. Further, there is no unclaimed dividend in respect of F.Y 2010-12 (18 months) to be claimed by the shareholders of the Company since no dividend was recommended by the Board of Directors for that period. 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 2017-18 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, 2018

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 May 11, 2017 and August 11, 2017
3.	**Average net profit of the Company for the last three financial years**	₹ 11.56 crores
4.	**Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above)**	₹ 23.09 lakhs
5.	**Details of CSR spent during the financial year:**	
	a. Total amount to be spent for the financial year	₹ 23.09 lakhs
	b. Amount unspent, if any	₹ 16.82 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 2016-17

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
Payment towards making availability of safe drinking water in Rural Hospital Dodi Bk., Nasik	Promoting health care	Nasik	₹. 27,000/- + GST	₹. 27,000/- + GST	₹ 27,000/- + GST	Foods and Inns Limited
Providing Metal Bed and mattress towards orphanage for disabled senior citizen and children	Setting up of old age home	Byculla, Mumbai	₹ 1,42,000/- + GST	₹ 1,13,000/- + GST	₹ 1,13,000/- + GST	Foods and Inns Limited
Payment towards promoting education to ZP High School, Panatoor	Promoting Education	Chittoor (Andhra Pradesh)	₹ 62,500/- + GST	₹ 62,500/- + GST	₹ 62,500/- + GST	Foods and Inns Limited
Payment towards contribution of Swach Bharat Abhiyan set-up by the central Government for the promotion of sanitation	Promoting Swach Bharat Abhiyan	Chittoor (Andhra Pradesh)	₹ 74,600/- + GST	₹ 74,600/- + GST	₹ 74,600/- + GST	Foods and Inns Limited
Contribution towards promoting education to Vagad Pace Global School	Promoting Education	Andheri, Mumbai	₹ 3,50,000/- + GST	₹ 3,50,000/- + GST	₹ 3,50,000/- + GST	Foods and Inns Limited
TOTAL			**₹ 6,56,100 /- + GST**	**₹ 6,27,100 /- + GST**	**₹ 6,27,100 /- + GST**	**Foods and Inns Limited**

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	**Kamlini Maniar**
Chairman	Chairperson, CSR Committee
(DIN: 00061492)	(DIN: 06926167)

Mumbai, August 14, 2018

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 2017-18

- 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.

After a successful solar panel implementation in our Western plant in 2017-18 we plan for another solar panel installation in our Southern plant in 2018-19

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 ₹ 190,81,55,551 (Previous year ₹ 1,86,05,59,555)
b.	Total Foreign Exchange outgo	:	₹ 6,04,67,554 (Previous year ₹ 7,36,40,478)

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": Subsidiaries **Amounts in Lacs ₹**

1.	Name of the Subsidiary	FNI Asia PTE Ltd	Pharmpak Private Limited	Finns Frozen Foods (India) Limited
2.	Reporting period for the subsidiary concerned , if different from the holding company reporting period	March 31, 2018	March 31, 2018	March 31, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	S $ 1S$ = ₹ 49.66	INR	INR
4.	Share Capital	0.50	12.00	535.00
5.	Other Equity	(21.29)	8.69	(2077.60)
6.	Total Assets	6.08	95.95	2360.34
7.	Total Liabilities	6.08	95.95	2360.34
8.	Investments	Nil	Nil	Nil
9.	Turnover	Nil	132.02	2134.61
10.	Profit/ (Loss) before taxation	(6.00)	(3.20)	(265.77)
11.	Provision for taxation	Nil	Nil	Nil
12.	Profit/ (Loss) after taxation	(6.00)	(3.20)	(265.77)
13.	Other Comprehensive Income	Nil	Nil	0.80
14.	Total Comprehensive Income	Nil	Nil	Nil
15.	Proposed Dividend	Nil	Nil	Nil
16.	% of shareholding	100	100	51.40

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, 2018

Annexure to Directors' Report- 4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

   There were no contracts or arrangements or transactions except as given below entered into during the year ended March 31, 2018, which were not at arm's length basis.

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount ₹	Amount paid as advances, if any
Finns Frozen Foods (India) Limited	Associate company (upto March 15, 2018	N.A	Acquisition of 3,50,000 equity shares of the face value ₹ 10/- each and paid up value of ₹ 10/- each. (The business activities of Finns Frozen Foods (India) Limited and our company are complimentary to each other and acquisition of additional shares of Finns Frozen Foods (India) Limited would give control over the company and strengthen the long term growth of the Company.)	March 13, 2018	35,00,000	Nil

2. **Details of contracts or arrangements or transactions at Arm's length basis: NA**

For and on behalf of the Board of Directors

Bhupendra Dalal
Chairman
(DIN: 00064192)

Milan Dalal
Director
(DIN: 00062453)

Place: Mumbai
Date: August 14, 2018

Annexure to Directors' Report- 5

FORM NO MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2018

[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 400001 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
Pharmpak Private Limited V N Purav Marg, Deonar, Mumbai 400 088	U24239MH1957PTC010970	Subsidiary	100	2(87)
FNI Asia PTE Ltd 17 Phillips Street, #05-01, Grand Building, Singapore 048695	201327110M	-do-	100	2(87)
Finns Frozen Foods (India)Limited (Subsidiary w.e.f. 16-03-2018) (Associate upto 15-03-2018) Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U29195MH1982PLC026696	-do-	51.40(w.e.f. 16-03-2018) (48.00 upto 15-03-2018)	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 01-04-2017				No of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual / HUF	533608	--	533608	34.04	569757	--	569757	34.70	0.66
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	146285	--	146285	9.34	146285	--	146285	8.91	(0.43)
e) Banks /FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1)	**679893**	**--**	**679893**	**43.38**	**716042**	**--**	**716042**	**43.61**	**0.23**
(2) Foreign									
a) NRI- Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2017				No of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
d) Banks/ FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**679893**	**--**	**679893**	**43.38**	**716042**	**--**	**716042**	**43.61**	**0.23**
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	--	150	150	0.01	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	---	--	--	--	--	--
i) Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1)	**--**	**150**	**150**	**0.01**		**150**	**150**	**0.01**	**--**
(2) Non- Institutions									
a) Bodies Corporate									
i) Indian	121709	951	122660	7.83	105837	901	106738	6.50	(1.33)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	349360	92698	442058	28.20	359620	72751	432371	26.33	(1.87)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	112077	--	112077	7.15	87077	--	87077	5.30	(1.85)
(c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	--
ii)Other Foreign Nationals	175820	--	175820	11.21	214222	--	214222	13.05	1.84
iii) Foreign Bodies	--	--	--	--	--	--	--	--	--
iv) NRI/ OCBs	5306	200	5506	0.35	48435	200	48635	2.96	2.61
v) Clearing Members/ Clearing House	1569	--	1569	0.10	5934	--	5934	0.36	0.26
vi)Trusts	1100	--	1100	0.07	1250	--	1250	0.08	0.01
vii) Limited Liability Partnership	--	--	--	--	--	--	--	--	--
viii) Foreign Portfolio Investor (Corporate)	--	--	--	--	--	--	--	--	--
ix) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
x) Directors/ Relatives	350	--	350	0.02	350	--	350	0.02	--
xi) HUF	26357	--	26357	1.68	29173	--	29173	1.78	0.10
Sub- Total (B) (2)	**793648**	**93849**	**887497**	**56.61**	**851898**	**73852**	**925750**	**56.38**	**(0.23)**
Total Public Shareholding (B)= (B) (1) + (B)(2)	**793648**	**93999**	**887647**	**56.62**	**851898**	**74002**	**925900**	**56.39**	**(0.23)**
C. Shares held by Custodian for GDRs & ADRs	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Grand Total (A+B+C)	**1473541**	**93999**	**1567540**	**100**	**1567940**	**74002**	**1641942**	**100**	**--**

ii) **Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year 01-04-2017			Shareholding at the end of the year 31-03-2018			% 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	18.89	--	295915	18.02	--	(0.87)
Western Press Pvt. Ltd	115000	7.34	--	115000	7.00	7.68	(0.34)
Rekha Dalal	75000	4.78	--	75000	4.57	--	(0.21)
Veena Dalal	35075	2.24	--	35075	2.14	--	(0.1)
Satyen Dalal	60093	3.83	--	60093	3.66	--	(0.17)
Cifco Limited	21685	1.38	1.76	21685	1.32	1.67	(0.06)
Asim Dalal	26350	1.68	--	26350	1.60	--	(0.08)
Aditi Dalal	15950	1.02	--	15950	0.97	--	(0.05)
Milan Dalal	20575	1.31	--	56575	3.45	--	2.14
Satyajyoti Holdings Pvt Ltd	9600	0.61	--	9600	0.58	--	(0.03)
Devdut Dalal	4200	0.27	--	4200	0.26	--	(0.01)
Avanti Dalal	300	0.02	--	300	0.02	--	--
Gaurika Dalal	150	0.01	--	150	0.01	--	--
Ameya Dhupelia	--	--	--	149	0.01	--	0.01
Total	**679893**	**43.38**	**1.76**	**716042**	**43.61**	**9.35**	**0.23**

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
Mr. Milan Dalal				
At the beginning of the year	20575	1.31	20575	1.31
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	36000 warrants converted into equivalent equity shares on 13-03-2018			
At the end of the year	56575	3.45	56575	3.45
Mr. Ameya Dhupelia				
At the beginning of the year	--	--	--	--
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	Transmission of Shares			
At the end of the year	149	0.01	149	0.01

Note : there has not been any change in the promoters shareholding other than above promoters

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 01-04-2017		Shareholding at the end of the year 31-03-2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Pilot Consultant Private Limited	60418	3.85	60418	3.68
Salim Mohamedhussein Punjani	--	--	46223	2.81
Meenu Aggarwal	37870	2.42	37870	2.31
Karan G Mehta	27551	1.76	27551	1.68
Daksha Thakker	25000	1.59	--	--
Vijaya Devi Nahar	21656	1.38	21656	1.32
Adikaran Fincom Private Limited	16020	1.02	16020	0.98

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2017		Shareholding at the end of the year 31-03-2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Sheetal Praatul Dalal	--	--	15060	0.92
Bhairavi Paresh Thakkar	17500	1.12	--	--
Adikaran Fincom Private Limited	16020	1.02	--	--
Chandrasen G Jhaveri	15058	0.96	13624	0.83
Sarju C Jhaveri	15042	0.96	13511	0.82
Srihari Sirdeshpande	--	--	11350	0.69
Daulat Ram	10000	0.64	--	--

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	20575	1.31	20575	1.31
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	36000 warrants converted into equity	2.14	36000 warrants converted into equity	2.14
At the end of the year	56575	3.45	56575	3.45
Mr. Raymond Simkins, Director				
At the beginning of the year	214222*	13.05	214222	13.05
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	214222	13.05	214222	13.34
*includes allotment of equity shares under preferential issue on 24-03-2017 for which listing procedure was completed on 5-04-2017.				
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	---	---	---	---
At the end of the year	50	0.01	50	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	---	---	---	---
At the end of the year	300	0.02	300	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	---	---	---	---
At the end of the year	1000	0.06	1000	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	---	---	---	---
At the end of the year	5730	0.36	5730	0.36
Mr. Ameya Dhupelia, Chief Financial Officer				
At the beginning of the year	---	---	---	---
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	149	0.01	149	0.01
At the end of the year	149	0.01	149	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	16,714.71	395.00	317.93	17,427.64
ii) Interest due but no paid	-	-	0.56	0.56
iii) Interest accured but not due	-	1.70	4.95	6.66
Total (i+ii+iii)	**16,714.71**	**396.70**	**323.44**	**17,434.86**
Change in Indebtedness during the financial year				
Addition	31,059.44	77.38	875.51	32,012.33
Reduction	29,898.43	-	801.91	30,700.34
Net Change	**1,161.01**	**77.38**	**73.60**	**1,311.99**
Indebtedness at the end of the financial year				
i) Principal Amount	17,875.72	470.00	393.83	18,739.56
ii) Interest due but no paid	-	-	0.02	0.02
iii) Interest accured but not due	-	4.08	3.19	7.27
Total (i+ii+iii)	**17,875.72**	**474.08**	**397.04**	**18,746.85**

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	Total Amount (₹ Lakh)
	Fees for attending Board/ Committee Meetings	0.55	0.65	0.95	0.65	2.80
	Commission	---	1.50	1.50	1.00	4.00
	Others, please specify	---	---	---	---	---
	Total (B) (1)	**0.55**	**2.15**	**2.45**	**1.65**	**6.80**

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	2.30	2.00	--	4.30
	Commission	2.25	2.25	1.50	6.00
	Others, please specify	---	---	---	---
	Total (B) (2)	**4.55**	**4.25**	**1.50**	**10.3**
	Total (B)= (B)(1)+(B) (2)				**17.10**

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	60.86	25.56	2.54	88.96
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	5.27	0.20	---	5.47
	(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	0.91	0.12	3.19
	ii) Contribution to Superannuation Fund	3.33	---	---	3.33
	Total (C)	**70.62**	**26.67**	**2.66**	**100.95**

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

For and on behalf of the Board

Mumbai, August 14, 2018

Bhupendra Dalal
Chairman
(DIN: 00061492)

FORM NO MR-3

SECRETARIAL AUDIT REPORT
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018)

[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,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001

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, 2018 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 2018 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, 195;

   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, the Company has passed following special resolution which is having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations. guidelines, standards, etc

Alteration of Capital Clause of MOA in terms of Sections 13 and 61 of the Companies Act, 2013

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. Merger / amalgamation / reconstruction, etc.
IV. Foreign technical collaborations.

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

(i) has converted 36000 warrants issued earlier to Mr. Milan Dalal, Promoter Director of the Company, into 36000 equity shares of ₹ 10 each
(ii) has adopted a new set of Articles of Association as per Section 14 of the Companies Act, 2013.
(iii) has passed a Circular Resolution enabling it to conduct the Postal Ballot and
(iv) e-voting u/s 108 and 110 of the Companies Act, 2013 for approval of the Members of the Company to pass-
    1. Ordinary Resolution for sub-division of the Company's share from ₹ 10/-each to ₹.1/- in terms of Section 61 (1)(d) of the Companies Act, 2013 and
    2. Special Resolution for approval of alteration of Capital Clause of the Company's MOA in terms of Sections 13 and 61 of the Companies Act, 2013.

The necessary process for approval through the Postal Ballot and e-voting for the above matters was carried out and reported on 31st March, 2018.

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

Place: Mumbai
Date: August 14, 2018

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 400001

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, 2018

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, 2018

Category	No of Directors
Non Executive & Independent Directors including Woman Director	4
Other Non Executive Directors	3
TOTAL	**7**

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
May 10, 2017	6	4
Adjourned, May 11, 2017	6	4
August 11, 2017	7	6
September 13, 2017	7	6
December 11, 2017	7	5
February 08, 2018	7	6
March 13, 2018	7	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 13, 2017
	May 10, 2017	Adjourned May 11, 2017	August 11, 2017	September 13, 2017	December 11, 2017	February 08, 2018	March 13, 2018	
Mr. Bhupendra Dalal	√	√	√	√	√	√	√	√
Mr. D.D. Trivedi	√	√	Leave of Absence	√	√	√	Leave of Absence	√
Mr. V.K. Beswal	√	√	√	√	√	√	√	Leave of Absence
Mrs. Kamlini Maniar	Leave of Absence	Leave of Absence	√	√	Leave of Absence	√	√	√

Name of Director	Attendance at the Board Meetings held on							Attendance at AGM held on September 13, 2017
	May 10, 2017	Adjourned May 11, 2017	August 11, 2017	September 13, 2017	December 11, 2017	February 08, 2018	March 13, 2018	
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	---	---	√	√	√	√	√	√

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	14	4	3
Mr. Dinkarray Trivedi	26/08/1987	3	2	2
Mr. Vinod Kumar Beswal	29/09/2015	6	1	3
Mr. Raymond Simkins	09/08/1995	4	--	--
Mr. Milan Dalal	29/04/2006	20	3	5
Mrs. Kamlini Maniar	29/09/2015	3	1	1
Mr. Deepak Mohla	10/05/2017	5	--	--

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, 2018 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					
		May 10, 2017	August 11, 2017	September 13, 2017	December 11, 2017	February 08, 2018	March 13, 2018
Mr. V. K. Beswal (Chairman)	Independent, Non Executive	√	√	√	√	√	√
Mr. Bhupendra Dalal	Non Independent, Non Executive	√	√	√	√	√	√
Mr. D. D Trivedi	Independent, Non Executive	√	Leave of Absence	√	√	√	Leave of Absence
Mrs. Kamlini Maniar	Independent, Non Executive	Leave of Absence	√	√	Leave of Absence	√	√

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, 2018 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 (appointed on 08-02-2018)	Independent, Non Executive	---

Number of request/complaints received from the shareholders during the period April 2017 to March.2018.	77
Number of request/ complaints solved to the satisfaction of the Shareholders during the April 2017 to March 2018.	71
Number of pending request/complaints as on March 31, 2018	6

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, 2018 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	
		May 10, 2017	December 11, 2017
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, 2018 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 11, 2017	August 11, 2017
Mrs. Kamlini Maniar (Chairperson)	Independent, Non Executive	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, 2018 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 11, 2017, 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 08, 2018	Adjourned March 13, 2018
Mr. D. D Trivedi	Independent, Non Executive	√	Leave of Absence
Mr. V. K. Beswal	Independent, Non Executive	√	√
Mrs. Kamlini Maniar	Independent, Non Executive	√	√
Mr. Deepak Mohla	Independent, Non Executive	√	√

5. **GENERAL BODY MEETINGS:**

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

Financial Year	AGM/ EGM	Location	Date	Time
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
2014-15	43rd AGM	Sir Vithaldas Chambers, 6th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	29/09/2015	11.00 A.M

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

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

43rd Annual General Meeting held on 29-09-2015

- Re-appointment of Mr. Utsav Dhupelia as Managing Director

Resolution passed through postal ballot: The Company has passed following resolution through postal ballot during the financial year

1. Special Resolution under section 13,61 and other applicable provisions of the Companies Act, 2013 to alter the Capital Clause of Memorandum of Association by substitution of the existing Clause V of the Memorandum of Association with the new Clause V
    a) The Board of Directors of the Company had appointed Mr. J.Y. Gupte, Practising Company Secretary, as the scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.
    b) The Company had completed the dispatch of the Postal Ballot Notice dated February 15, 2018 together with the explanatory statement along with forms and reply envelopes to all the shareholders whose names appeared on the Register of Members / list of beneficiaries as on February 16, 2018.
    c) The voting period under the postal ballot was kept open from 9.00a.m on Thursday March 1, 2018 to 5.00 p.m on Friday, March 30, 2018 (either physically or through electronic mode).
    d) All postal ballot forms received/ receivable on or before of close of working hours of March 30, 2018 the last date and time fixed by the Company for receipt of the forms, had been considered for scrutiny or voting purpose.
    e) On March 31, 2018 the results of the postal ballot as per the Scrutinizer's Report was announced and declared that the above resolution was passed with requisite majority.

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

1. Annual General Meeting scheduled to be held:

Date : September 24, 2018

Time : 5:00 P.M

Venue : Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020

2. Book Closure:

Monday September 17, 2018 to Monday September 24, 2018 (Both days inclusive).

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2018-19	Tentative month of reporting
Un-audited Financial Results for the quarter ending 30th June, 2018.	August, 2018
Un-audited Financial Results for the half year ending 30th September, 2018.	November, 2018
Un-audited Financial Results for the quarter ending 31st December 2018.	February, 2019
Audited Financial Results for the year ending 31st March 2019.	May, 2019

4. 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 2018-19 has been paid to the Bombay Stock Exchange Limited, Mumbai.

5. Stock Code:

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

6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2017 to March, 2018

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
April 2017	1169.00	952.40
May 2017	1320.00	925.00
June 2017	1099.50	995.05
July 2017	1324.80	1075.00
August 2017	1145.00	961.00
September 2017	1170.00	890.00
October 2017	1140.00	994.50
November 2017	1247.00	1000.00
December 2017	1480.00	1100.00
January 2018	1435.00	1137.10
February 2018	1667.60	1170.00
March 2018	1912.00	1379.45

7. Compliance Officer:

Mr. Moloy Saha –Chief Executive Officer & Compliance Officer
224, Dulwich Mansion, 3rd Floor, Tardeo Road, Tardeo, Mumbai – 400 007.
Ph: 022- 23533103, email:writetous@foodsandinns.com

8. 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.

9. 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.

10. 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, 2018, out of total Equity Share Capital 1,64,19,420 Equity Shares 15,31,940 Equity Shares representing 93.30 % 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.

11. Distribution of Shareholding as on March 31, 2018

Range in	Number of Shareholders	% of Total Holders
Upto 5000	1844	92.17
5001 to 10000	69	3.38
10001 to 20000	26	1.27
20001 to 30000	16	0.78
30001 to 40000	5	0.24
40001 to 50000	8	0.39
50001 to 100000	15	0.73
100001 and above	21	1.03
TOTAL	**2044**	**100**

12. Shareholding Pattern as on March 31, 2018

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	Shareholding of Promoter and Promoter Group		
1	Indian	569757	34.70
(a)	Individuals / Hindu Undivided Family	--	--
(b)	Central Govt. / State Govt.	--	--
(c)	Bodies Corporate	146285	8.91
(d)	Financial Institutions / Banks	--	--
(e)	Any other	--	--
	Sub Total – A(1)	**716042**	**43.61**
2	Foreign	--	--
(a)	Non Resident Individuals / Foreign Individuals	--	--
(b)	Bodies Corporate	--	--
(c)	Institutions	--	--
(d)	Any other	--	--
	Sub Total A(2)	**--**	**--**
	Total Shareholding of Promoter Group	**716042**	**43.61**
(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	150	0.01
(f)	Foreign Institutional Investors	--	--
(g)	Foreign Venture Capital Investors	--	--
(h)	Any other	--	--
(h1)	NRI Banks	--	--
	Sub Total B(1)	**150**	**0.01**
2	Non Institutions		
(a)	Individuals		
(a1)	Individuals-shareholders holding normal Share Capital up to Rs. 2 Lac	432371	26.33
(a2)	Individuals-shareholders holding normal Share Capital in excess of Rs. 2 Lac	87077	5.30
(b)	NBFCs Registered with RBI	--	--
(c)	Employee Trusts	--	--
(d)	Overseas Depositories (holding DRs)	--	--
(c)	Any other (specify)		
(c1)	Other Foreign Nationals	214222	13.05
(c2)	NRI	48635	2.96
(c3)	NRN	--	--

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
(c4)	Clearing Member	5934	0.36
(c5)	Directors/ Relatives	350	0.02
(c6)	Trust	1250	0.08
(c7)	Hindu Undivided Family	29173	1.78
(c8)	Bodies Corporate	106738	6.50
	Sub Total B(2)	**925750**	**56.38**
	Total Public Shareholding B(1) + B(2)	**925900**	**56.39**
C	Shares held by Custodians and against which Depository receipts have been issued		
	Grand Total	**1641942**	**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, 2018

On behalf of the Board

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Mumbai, August 14, 2018

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, 2018 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, 2018 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 we 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.

MOLOTY SAHA	**AMEYA DHUPELIA**
Chief Executive Officer	Chief Financial Officer

Mumbai, August 14, 2018

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, 2018 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, 2018, 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, 2018

FINANCIAL HIGHLIGHTS

(₹ *In Lacs*)

Particulars	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2010-2012 (18 Months)	2009-2010	2008-2009	2007-2008
Sales	30,096.53	32,533.53	32,285.10	34,516.75	29,301.49	24,734.01	38,114.94	20,857.41	18,927.64	16,478.51
Stocks and Other Income	2,514.74	2,858.18	4,754.33	1,830.32	1,794.20	1,341.52	2,201.95	8,779.14	5,122.46	3,019.03
Manufacturing & Other Expenses	28,936.84	31,283.57	33,720.59	31,499.31	28,088.99	23,583.05	37,705.43	27,429.57	21,560.04	18,030.18
Gross Profit/(Loss)	3,674.43	4,108.14	3,318.84	4,847.76	3,006.70	2,492.48	2,611.46	2,206.98	2,490.06	1,467.37
Interest	1,784.17	1,818.22	1,970.36	2,219.11	1,936.96	1,766.86	2,856.57	1,540.20	1,435.62	747.64
Depreciation	958.63	940.15	800.58	1,058.85	493.47	472.93	587.27	415.69	322.16	224.48
Profit/(Loss) Before Foreign Exchange Reinstatement	832.41	513.03	664.85	1,758.39	1,270.19	956.54	177.49	20.68	732.29	495.25
Profit/(Loss) Before Tax	749.44	982.95	547.90	1,569.80	576.26	252.69	(832.38)	251.09	732.29	495.25
Taxation	270.00	275.00	156.42	343.65	8.99	(4.52)	(162.19)	41.71	104.96	60.33
Deferred Tax	(149.14)	156.09	330.00	(44.20)	52.11	5.48	(39.20)	106.60	(1.50)	214.05
Fringe Benefits Tax	-	-	-	-	-	-	-	-	6.42	7.33
Profit/(Loss) After Tax	628.58	551.86	61.48	1,270.35	515.16	251.74	(631.00)	164.84	622.41	213.54
Balance in P & L	628.58	537.47	61.48	1,270.35	515.16	251.74	(631.00)	310.55	213.95	521.92
What the Company Owned										
Fixed Assets *										
Net Fixed Assets	10,815.57	10,703.87	10,749.29	10,461.57	10,554.46	9537.72	9136.89	7,961.97	7,450.53	6,440.62
Investments	2,212.97	2,179.36	203.32	211.37	211.64	213.89	213.89	213.89	213.89	216.71
Current Assets, Loans & Advances	22,373.18	21,368.75	19,809.22	17,463.02	19,286.16	16545.01	14446.69	26,103.48	16,378.28	13,036.16
* *includes Capital work in progress*										
Total	35,401.72	34,251.98	30,761.83	28,135.96	30,052.26	26296.61	23797.47	34,279.34	24,042.70	19,693.49
What the Company Owed										
Long Term Funds	548.90	384.75	706.79	964.91	1,715.77	1,310.30	1,939.55	2,579.69	2,925.67	1,894.32
Short Term Funds	24,923.79	23,955.72	21,467.01	18,010.69	19,305.23	17,975.13	14,508.76	14,916.39	11,203.68	10,610.33
Current Liabilities & Provision	1,048.65	1,639.65	2,461.52	3,380.56	4,435.05	2,942.79	3,512.10	12,652.86	6,136.56	4,084.95
Deferred Tax	1,082.14	1,128.36	822.07	492.07	536.27	484.16	478.69	517.89	411.29	412.79
	27,603.48	27,108.48	25,457.39	22,848.23	25,992.32	22,712.38	20,439.10	30,666.83	20,677.20	17,002.39
Net Worth of the Company										
Equity Share Capital	164.19	160.59	145.10	145.10	145.10	145.10	145.10	132.88	122.58	122.58
Amount for Preferential Con.Warrents	78.30	143.10	-	-	-	-	-	47.05	86.71	-
Reserves And Surplus	7,555.75	6,839.81	5,159.34	5,142.63	3,914.83	3,439.13	3,213.27	3,432.57	3,156.21	2,568.52
	7,798.24	7,143.50	5,304.44	5,287.73	4,059.93	3,584.23	3,358.38	3,612.51	3,365.50	2,691.10
Total	35,401.72	34,251.98	30,761.83	28,135.96	30,052.26	26,296.61	23,797.47	34,279.34	24,042.70	19,693.49

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Foods and Inns Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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.

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.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profits (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of 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 Indian Accounting Standards specified under section 133 of the Act, read with rules made thereunder and relevant rules issued thereunder..

e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its standalone financial statements. – Refer Note no. 39 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Mumbai
Dated: May 24, 2018

Atul Shah
Partner
Membership No: 039569

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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, 2018)

(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 financial statements and according to information and explanations given by the management and further based on certificate received, 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 granted unsecured loan to a Company covered in the register maintained under section 189 of the Act.

(a) In our opinion, the rate of interest and other terms and conditions on which such loan had been granted were not, prima facie, prejudicial to the interest of the Company;

(b) According to the information and explanations given to us, no repayment schedule has been specified in respect of such loans granted and accordingly, the question of regularity in repayment of principal amount does not arise; and

(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) According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with section 148(1) of the Act, the Central government has not prescribed maintenance of cost records in respect of any of the Company's product. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company.

(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, 2018, 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 (₹ in Lakhs)
The Income tax Act, 1961 (Income tax and Interest)	AY 2013-14	Commissioner of Income-tax (Appeals)	14.16
	AY 2014-15	Commissioner of Income-tax (Appeals)	447.45
	AY 2015-16	Commissioner of Income-tax (Appeals)	333.31
The Finance Act, 1994 (Service tax and interest)	FY 2004-05 to FY 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 applicable. Money raised by way of term loans were 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 explanations 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, clause (xv) of paragraph 3 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

Mumbai
Dated: May 24, 2018

Atul Shah
Partner
Membership No: 39569

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(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, 2018)

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (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, 2018 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 on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements 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 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 standalone 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 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 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, 2018, 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 issued by the ICAI.

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

Atul Shah
Partner
Membership No: 039569

Mumbai
Dated: May 24, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

₹ in Lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	3	**9,827.04**	10,635.01	10,601.42
(b) Capital work-in-progress	3	**183.26**	68.75	147.76
(c) Intangible Assets	4	**-**	0.11	0.11
(d) Financial Assets				
(i) Investments	5	**2,211.33**	2,177.81	326.90
(ii) Loans	6	**505.42**	501.04	482.02
(e) Other Non-current assets	7	**202.27**	74.52	42.76
Total Non-Current Assets		**12,929.32**	13,457.24	11,600.97
Current Assets				
(a) Inventories	8	**11,043.56**	11,243.24	11,463.57
(b) Financial Assets				
(i) Investments	9	**1.64**	1.55	1.46
(ii) Trade Receivables	10	**6,692.10**	5,831.83	4,421.58
(iii) Cash and Cash Equivalents	11	**345.11**	164.01	56.62
(iv) Bank balance other than (iii)above	12	**840.64**	779.12	823.53
(v) Loans	13	**279.79**	385.11	415.97
(vi) Other Financial Assets	14	**37.47**	712.99	429.88
(c) Current Tax Assets (Net)	15	**198.61**	158.70	152.92
(d) Non Current Assets Held for Sale	48	**805.27**	-	-
(e) Other Current Assets	16	**2,228.21**	1,518.19	1,479.09
Total Current Assets		**22,472.40**	20,794.74	19,244.62
Total Assets		**35,401.72**	34,251.98	30,845.59
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	17	**164.19**	160.59	145.10
(b) Other Equity	18	**7,634.05**	6,982.91	5,063.12
Total Equity		**7,798.24**	7,143.50	5,208.22
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	**548.90**	384.75	706.79
(b) Provisions	20	**143.33**	184.93	129.37
(c) Deferred Tax Liabilities (Net)	21	**1,082.14**	1,128.36	976.55
Total Non-Current Liabilities		**1,774.37**	1,698.04	1,812.71
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	**17,968.00**	16,781.32	18,766.33
(ii) Trade Payables	23	**6,105.52**	6,714.64	2,700.68
(iii) Other Financial Liabilities	24	**850.27**	459.76	825.14
(b) Provisions	25	**133.02**	123.32	123.15
(c) Other Current liabilities	26	**703.21**	1,193.67	1,289.54
(d) Current Tax Liabilities (Net)	27	**69.09**	137.73	119.82
Total Current Liabilities		**25,829.11**	25,410.44	23,824.66
Total Equity and Liabilities		**35,401.72**	34,251.98	30,845.59

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 24, 2018

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 24, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
	INCOME			
I	Revenue from Operations	28	**32,001.24**	34,686.26
II	Other Income	29	**683.12**	1,439.16
III	**Total Income (I+II)**		**32,684.36**	36,125.42
IV	**EXPENSES**			
	Cost of materials consumed		**19,735.15**	20,982.20
	Purchases of Stock-in-Trade		**541.26**	1,729.36
	Changes in inventories of Finished Goods	30	**(91.11)**	392.01
	Excise Duty	49	**164.17**	733.71
	Employee Benefits Expense	31	**1,657.74**	1,823.99
	Finance Costs	32	**1,784.17**	1,818.22
	Depreciation and Amortisation Expense	33	**958.63**	940.15
	Other Expenses	34	**7,184.91**	6,722.83
	Total Expenses		**31,934.92**	35,142.47
V	**Profit before Exceptional items and Tax (III-IV)**		**749.44**	982.95
VI	Exceptional Items		**-**	-
VII	**Profit Before Tax (V-VI)**		**749.44**	982.95
VIII	**Tax Expense**			
	Current Tax	35	**270.00**	275.00
	Deferred Tax	35	**(149.14)**	156.09
	Total Tax Expenses		**120.86**	431.09
IX	**Profit for the year (VII-VIII)**		**628.58**	551.86
X	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of the defined benefit plans		**7.27**	(23.16)
	Equity instruments through Other Comprehensive Income		**(1.47)**	1.11
	Income tax on above		**(2.40)**	7.66
	Total Other Comprehensive Income		**3.40**	(14.39)
	Total Comprehensive Income for the year		**631.98**	537.47
	Earnings per share (Face Value ₹ 10 Per Share)	36		
	Basic (in ₹)		**39.09**	36.62
	Diluted (in ₹)		**38.88**	36.47

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 24, 2018

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 24, 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at April 1, 2016	**17**	145.10
Add: Issue Equity Shares on Preferential basis		15.49
Balance as at March 31, 2017		**160.59**
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at March 31, 2018		**164.19**

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, 2016	**18**	2,567.85	412.22	0.37	2,079.88	-	2.80	-	**5,063.12**
Prior Period Error					(12.91)				**(12.91)**
Restated balance as at April 1, 2016		2,567.85	412.22	0.37	2,066.97	-	2.80	-	**5,050.21**
Profit for the year		-	-	-	551.86	-	-	-	**551.86**
Other Comprehensive Income for the year					(23.16)		1.11		**(22.05)**
Income tax on above		-	-	-	7.66	-	-	-	**7.66**
Additions/(Deduction)		-	-	-	-	113.63	-	-	**113.63**
Dividends (includes Dividend Distribution Tax)		-	-	-	(43.66)	-	-	-	**(43.66)**
Issue of Equity Shares at Premium		-	1,182.16	-	-	-	-	-	**1,182.16**
Money Received Against Share Warrants		-	-	-	-	-	-	143.10	**143.10**
Balance as at March 31, 2017		**2,567.85**	**1,594.38**	**0.37**	**2,559.67**	**113.63**	**3.91**	**143.10**	**6,982.91**
Profit for the year		-	-	-	628.58	-	-	-	**628.58**
Other Comprehensive Income for the year		-	-	-	7.27	-	(1.47)	-	**5.80**
Income tax on above		-	-	-	(2.40)	-	-	-	**(2.40)**
Dividends (includes Dividend Distribution Tax)		-	-	-	(58.01)	-	-	-	**(58.01)**
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 March 31, 2018		**2,567.85**	**1,849.98**	**0.37**	**3,135.11**	**-**	**2.44**	**78.30**	**7,634.05**

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 24, 2018

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 24, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lakhs

		Note No.	Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit Before Tax		**749.44**	982.95
	Adjustments for :			
Add:	Depreciation		**958.63**	940.15
	Finance Costs		**1,784.17**	1,818.22
	Loss on Sale of Property, Plant and Equipment		**4.49**	-
	Provision for Doubtful Debts		**5.68**	(45.32)
	Balances Written off (Net)		**0.13**	34.38
Less:	Dividend Income		**(0.05)**	(0.08)
	Interest Received on Deposits and Others		**(129.91)**	(113.78)
	Balance / Provision Write Back-(Net)		**(6.26)**	(8.26)
	Profit on Sale of Property, Plant and Equipment		**(0.59)**	(4.17)
	Profit on Sale of Long-term Investments		**-**	(4.41)
	Reversal of reduction in Current Investments		**-**	(0.04)
	Operating Profit Before Working Capital Changes		**3,365.73**	3,599.64
	Adjustments for :			
	Trade Receivables		**(854.59)**	(1,455.56)
	Inventories		**199.69**	220.33
	Financial Assets, Current Assets and Other Assets		**(76.41)**	140.96
	Trade payables		**(609.12)**	4,013.96
	Other Financial Liabilities		**390.51**	(365.38)
	Other Liabilities and Provisions		**(834.74)**	(421.20)
	Long-term Loans and Advances and Other Non-current Assets		**232.65**	38.00
	Cash Generated From Operations		**1,813.72**	5,770.75
	Income Tax paid		**(294.85)**	(257.50)
	Net Cash From Operating Activities (A)		**1,518.87**	5,513.25
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Received		**129.91**	113.78
	Dividend Received		**0.05**	0.08
	Purchase of Property, Plant and Equipment		**(1,084.76)**	(895.08)
	Sale of Property, Plant and Equipment		**10.50**	4.52
	Long-term Investments in Subsidiary		**(35.00)**	(1,852.28)
	Sale of Long-term Investments		**-**	6.89
	Deposits held as Margin Money/FD		**(60.35)**	44.74
	Net Cash From Investing Activities (B)		**(1,039.65)**	(2,577.35)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Costs Paid		**(1,784.17)**	(1,818.22)
	Dividend Paid (Including Dividend Distribution Tax)		**(59.18)**	(43.99)
	Increase/(Decrease) in Share Capital		**2.70**	15.49
	Increase/(Decrease) in Securities Premium Account		**191.70**	1,182.16
	Money Received Against Share Warrants		**-**	143.10
	Receipt/(Repayment) of Non-current Borrowings		**164.15**	(322.04)
	Increase/(Decrease) in Current Borrowings		**93.38**	(1,340.10)
	Net Cash From Financing Activities (C)		**(1,391.42)**	(2,183.60)
	Increase in Cash and Cash Equivalents (A+B+C)		**(912.20)**	752.30
	Cash and Cash Equivalents at the beginning of the year		**(1,690.99)**	(2,443.29)
	Cash and Cash Equivalents at the end of the year		**(2,603.19)**	(1,690.99)
	Cash and Cash Equivalents comparises of			
	Balances with Banks		**337.06**	148.68
	Cheques in hand		**-**	12.20
	Cash on hand		**8.05**	3.13
	Bank Overdraft		**(2,948.30)**	(1,855.00)
	Closing Balance of Cash and Cash Equivalents		**(2,603.19)**	(1,690.99)

Notes: 1 Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any impact on the financial statements.

Particulars	**As at March 31, 2017**	**Cash Flows**	**Non-cash changes**	**As at March 31, 2018**
Non-current Borrowings (Refer Note 19)	384.75	164.15	-	**548.90**
Current Borrowings (Refer Note 22)	14,926.32	93.38	-	**15,019.70**
Total	15,311.07	257.53	-	**15,568.60**

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.

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 24, 2018

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 24, 2018

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, 2018 were authorised for issue by the Board of Directors at their meeting held on May 24, 2018.

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.

For all period's upto and including the financial year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability.

The standalone financial statements for the year ended March 31, 2018 are the Company's first Ind AS standalone financial statements.

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:

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

Refer note no. 47 for an explanination of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow. The date of transition to Ind AS is April 1, 2016.

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.

2.2 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.

2.3 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.

2.3 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.

2.4 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. 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.

2.5 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets, investment in subsidiaries ard associate 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.

2.6 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.

2.7 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 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:

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

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 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.

2.8 Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign currency exchange rate risks.

Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are measured at fair value at the end of each reporting period and changes are recognised in Statement of Profit or Loss.

2.9 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.

2.10 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.

2.11 Non-current Assets held for Sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which include unobservable inputs.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets. Property, Plant and Equipments and Intangible Assets are not depreciated or amortised once classified as held for sale.

2.12 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 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.

2.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Amount disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts but does not include Value Added Tax (VAT), Central Sale Tax (CST) and Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Sales Returns

The Company accounts for sales returns by recording an allowance for sales returns. This allowance is based on the Company's historical experience of expected sales returns on account of expiry, breakages and damages. The Company considers its historical experience of sales return to account for such Provision.

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, 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 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.

2.17 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 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.

2.18 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.

2.19 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 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.

2.22 First-time adoption-mandatory exceptions, optional exemptions

Overall Principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company detailed below:

Significant items are as discussed below:

i) Deemed cost for Property, Plant and Equipment and Intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Deemed cost on investment in subsidiaries and associates.

The Company has elected to measure investments in Equity shares of subsidiary company at deemed cost, which is previous GAAP carrying amount at the entity's date of transition to Ind AS in its standalone financial statements. Accordingly, under Ind AS, the Company has recognised investments as follows:

- Equity shares of subsidiary and associate companies – At deemed cost
- Equity shares of other companies- At FVTOCI
- Mutual Funds – At FVTPL

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements :

a) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the standalone Balance Sheet of the Company and would also not qualify for recognition in accordance with Ind AS in the separate Balance Sheet of the Company;

b) The Company has excluded from its opening Balance Sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS; and

c) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date.

2.23 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

Key estimates, assumptions and judgements

The key 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 belo

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												
Deemed cost as at April 1, 2016 (Refer note no. 2.22 (i))	1,273.99	3,520.89	285.85	5,252.07	50.87	46.61	34.00	20.93	106.88	9.33	10,601.42	147.76
Additions	-	355.61	-	481.33	-	3.34	2.70	9.58	111.20	10.33	974.09	401.25
Disposals/Adjustments	0.35	-	-	-	-	-	-	-	-	-	0.35	480.26
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**1,273.64**	**3,876.50**	**285.85**	**5,733.40**	**50.87**	**49.95**	**36.70**	**30.51**	**218.08**	**19.66**	**11,575.16**	**68.75**
Additions	-	272.16	-	582.14	-	23.21	11.86	8.31	68.97	4.00	970.65	575.00
Disposals/Adjustments	-	-	-	-	0.43	-	-	-	44.60	-	45.03	460.49
Other Adjustments (Refer Note 48)	805.27	-	-	-	-	-	-	-	-	-	805.27	-
As at March 31, 2018	**468.37**	**4,148.66**	**285.85**	**6,315.54**	**50.44**	**73.16**	**48.56**	**38.82**	**242.45**	**23.66**	**11,695.51**	**183.26**
Accumulated Depreciation												
Up to March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	154.59	23.30	696.17	6.49	8.76	5.75	8.42	30.73	5.94	940.15	-
Withdrawal for Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Up to March 31, 2017	-	**154.59**	**23.30**	**696.17**	**6.49**	**8.76**	**5.75**	**8.42**	**30.73**	**5.94**	**940.15**	-
Charge for the year	-	181.91	30.84	677.05	6.49	10.38	6.54	8.43	30.24	6.64	958.52	-
Withdrawal for Disposal/Adjustments	-	-	-	-	-	-	-	-	30.20	-	30.20	-
Up to March 31, 2018	-	**336.50**	**54.14**	**1,373.22**	**12.98**	**19.14**	**12.29**	**16.85**	**30.77**	**12.58**	**1,868.47**	-
Net Block												
Balance as at April 1, 2016	1,273.99	3,520.89	285.85	5,252.07	50.87	46.61	34.00	20.93	106.88	9.33	10,601.42	147.76
Balance as at March 31, 2017	1,273.64	3,721.91	262.55	5,037.23	44.38	41.19	30.95	22.09	187.35	13.72	10,635.01	68.75
Balance as at March 31, 2018	**468.37**	**3,812.16**	**231.71**	**4,942.32**	**37.46**	**54.02**	**36.27**	**21.97**	**211.68**	**11.08**	**9,827.04**	**183.26**

Note 3.1 : Borrowing Cost capitalised during the year

₹ in Lakhs

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Borrowing Cost Capitalised	-	14.77	-
Total	-	**14.77**	-

4. Other Intangible Assets

₹ in Lakhs

	Particulars	Computer Software
(I)	**Gross Carrying Value**	
	Deemed cost as at April 1, 2016 (Refer note no. 2.22 (i))	0.11
	Additions	-
	Deductions/Adjustments	
	Other Adjustments	-
	Balance as at March 31, 2017	**0.11**
	Additions	
	Deductions/Adjustments	-
	Other Adjustments	-
	Balance as at March 31, 2018	**0.11**
(II)	**Accumulated Amortisation**	
	Up to March 31, 2016	-
	Charge for the year	-
	Withdrawal for Disposal/Adjustments	-
	Up to March 31, 2017	**-**
	Charge for the year	0.11
	Withdrawal for Disposal/Adjustments	-
	Up to March 31, 2018	**0.11**
	Net Carrying Value (I-II)	
	Balance as at April 1, 2016	0.11
	Balance as at March 31, 2017	0.11
	Balance as at March 31, 2018	**-**

5. Investments : Non-current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted			
Investments In Equity Shares (Measured at Cost)			
Subsidiaries			
1,000(As at March 31, 2017, 1,000) (As at April 1, 2016, 1,000) Equity Shares of FNI Asia PTE Limited of face value of S$ 1 par each	**0.49**	0.49	0.49
12,000 (As at March 31, 2017, 12,000) (As at April 1, 2016, 12,000) Equity Shares of Pharmpak Private Limited of face value of ₹10 each (Refer Note 5.3)	**1,852.28**	1,852.28	-
27,50,000 (As at March 31, 2017, 24,00,000) (As at April 1, 2016, 24,00,000) Equity Shares of Finns Frozen Foods (India) Limited of face value of ₹10 each (Refer Note 5.4)	**349.24**	314.24	314.24
Associates			
Nil (As at March 31, 2017, Nil) (As at April 1, 2016, 24,794) Equity Shares of Asim Exports International Limited of face value of ₹10 each (Refer Note 5.2)	**-**	-	2.48
Investment in Equity Shares of other companies (Measured at FVTOCI)			
1,00,000 (As at March 31, 2017, 1,00,000) (As at April 1, 2016, 1,00,000) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	**-**	-	-
2,000 (As at March 31, 2017, 2,000) (As at April 1, 2016, 2,000) Equity Shares of Western Foods Limited of face value of ₹10 each	**-**	-	-
6 (As at March 31, 2017, 6) (As at April 1, 2016, 55,125) Equity Shares of Dravya Finance Limited of face value of ₹10 each (Refer note 5.1)	**-**	-	-
Other Investments (Measured at amortised cost)			

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Government or trust Securities			
National Savings Certificate (VIII Issue) #	**0.00**	0.00	0.00
Indira Vikas Patra #	**0.00**	0.00	0.00
Quoted			
Investments In Equity Shares (measured at FVTOCI)			
66 (As at March 31, 2017, 66 shares) (As at April 1, 2016, 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	**0.88**	0.60	0.57
2,000 (As at March 31, 2017, 2,000 shares) (As at April 1, 2016, 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	**5.04**	4.09	3.71
9,400 (As at March 31, 2017, 9,400 shares) (As at April 1, 2016, 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	**1.28**	3.16	2.74
5,098 (As at March 31, 2017, 5,098 shares) (As at April 1, 2016, 5,098 shares) Equity Shares of Andhra Bank Limited of face value of ₹90 each	**2.12**	2.95	2.67
Total	**2,211.33**	2,177.81	326.90
Aggregate Amount Of Quoted Investments and Market Value thereof	**9.32**	10.80	9.69
Aggregate Amount Of Unquoted Investments	**2,202.01**	2,167.01	317.21
Aggregate value of Investments measured at FVTOCI	**9.32**	10.80	9.69

This amount is less than ₹ 1,000

5.1 On March 31, 2017, as the Company sold 55,119 Equity Shares of Dravya Finance Limited, the latter ceased to be the Company's associate. The balance 6 Equity Shares are held by the Nominees of the Company. The above investments do not include the carrying amount of such investments since the same was written off in an earlier year with effect from that date.

5.2 On March 31, 2017, as the Company sold 24,794 Equity Shares of Asim Exports International Limited, the latter ceased to be the Company's associate with effect from the said date.

5.3 On January 6, 2017 as the Company acquired 12,000 Equity Shares of Pharmpak Private Limited and accordingly, with effect from the said date, the latter became 100% Subsidiary of the Company. Accordingly, investments therein are reflected hereinabove.

5.4 During the year, Company has further acquired 3,50,000 Equity Shares of Finns Frozen Foods (India) Limited as on March 16, 2018.

6. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, considered good	**103.27**	102.70	107.05
Loans to Related Parties			
Unsecured, considered good			
To Subsidiary	**206.43**	208.07	185.09
To Inter-Corporate Deposit	**185.00**	185.00	185.00
Loan to staff			
Unsecured, considered good	**10.72**	5.27	4.88
Total	**505.42**	501.04	482.02

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.

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, 2018**	As at March 31, 2017	As at April 1, 2016
Corporate Guarantee given by the Company in respect of loans obtained by others during the year ended March 31, 2018			
Name of the Company Purpose			
Finns Frozen Foods (India) Limited Against Bank Borrowings by the Subsidiary	**-**	600.00	1,170.00
Loan given by the Company during the year ended March 31, 2018, repayable based on mutual consent			
Name of the Company Purpose			
FNI Asia PTE Limited To support initial expenses being a Wholly Owned Subsidiary @ 9.00% p.a.	**-**	9.18	4.51
Pharmpak Private Limited Temporary financial support to being a wholly owned Subsidiary @ 12.50% p.a.	**13.33**	27.25	-
Mount Estate Private Limited Inter-Corporate Lending @ 12.50% p.a.	**650.00**	312.00	-
Investments made during the year ended March 31, 2018			
Name of the Company Purpose			
Pharmpak Private Limited Acquiring Tenancy Rights	**-**	1,852.28	-
Finns Frozen Foods (India) Limited Acquiring control over the Company	**35.00**	-	-

6.2 **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, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Pharmpak Private Limited			
Amount Outstanding	**43.23**	27.35	-
Maximum balance outstanding during the year	**43.23**	27.35	-
FNI Asia PTE Limited			
Amount Outstanding	**19.11**	17.29	7.33
Maximum balance outstanding during the year	**19.11**	17.29	7.33

7. Other Non-current Assets

₹ in Lakhs

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Capital Advances	**181.54**	59.39	27.85
Advances to creditors			
Unsecured, Considered Doubtful	**0.59**	0.59	11.29
Less: Provision for Doubtful Advances	**(0.59)**	(0.59)	(11.29)
Prepaid Expenses	**20.73**	15.13	14.91
Total	**202.27**	74.52	42.76

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.

8. Inventories

₹ in Lakhs

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Raw Materials	**204.43**	155.45	104.32
Finished goods	**8,604.16**	8,741.32	8,899.46
Add: Goods-in-transit	**69.20**	49.74	224.03
	8,673.36	8,791.06	9,123.49
Stock-in-trade (Trading)	**-**	52.07	170.84
Packing materials	**2,165.77**	2,244.66	2,064.92
Total	**11,043.56**	11,243.24	11,463.57

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, 2017, ₹ Nil as at April 1, 2016, ₹ Nil)

9. Investments : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Mutual Funds (Measured at FVTPL)			
Quoted			
In 14,990 (As at March 31, 2017, 14,990 units) (As at April 1, 2016, 14,990 units) of BOI AXA Capital Protection Oriented Fund-Regular Plan Growth - Series 4	**1.64**	1.55	1.46
Total	**1.64**	1.55	1.46
Aggregate value of Quoted Investments	**1.64**	1.55	1.46
Aggregate value of Investments measured at FVTPL	**1.64**	1.55	1.46

10. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered Good	**6,804.36**	5,938.41	4,573.48
Less: Allowances for doubtful debts (expected credit loss)	**(112.26)**	(106.58)	(151.90)
Total	**6,692.10**	5,831.83	4,421.58

11. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
Current Accounts	**337.06**	148.68	50.93
Cheques in hand	**-**	12.20	-
Cash on hand	**8.05**	3.13	5.69
Total	**345.11**	164.01	56.62

12. Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unclaimed Dividend Accounts	**4.91**	3.74	3.41
Margin money with banks (original maturity for more than three months but less than twelve months)	**390.68**	423.05	489.74
Term Deposit (original maturity for more than three months but less than twelve months) (restricted use) (Refer Note 12.1)	**445.05**	352.33	330.38
Total	**840.64**	779.12	823.53

12.1 Of the above, Fixed Deposit of ₹ 22.83 Lakhs (as at March 31, 2017 ₹ 21.42 Lakhs and as at April 1, 2016 ₹ 19.60 Lakhs) together with Interest Receivable of ₹ 2.33 Lakhs (as at March 31, 2017 ₹ 7.69 Lakhs and as at April 1, 2016 ₹ 5.87 Lakhs) are pledged as collateral in respect of secured loan taken from banks (Refer Note 22.4)

13. Loans : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, Considered good	**35.49**	26.52	15.35
Loans to related parties			
Unsecured, Considered good	**-**	36.54	336.56
Inter-Corporate Deposit			
Unsecured, Considered good	**194.50**	264.50	-
Loans to Staff			
Unsecured, Considered good	**49.80**	57.55	64.06
Total	**279.79**	385.11	415.97

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 ₹ 28.23 Lakhs which is Loan to Chief Executive Officer.

14. Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Derivative Assets	**-**	680.28	411.60
Interest Receivable on Fixed Deposits	**37.47**	32.71	18.28
Total	**37.47**	712.99	429.88

15. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes Paid	**845.12**	337.22	224.08
Less: Provision for Tax	**646.51**	178.52	71.16
Total	**198.61**	158.70	152.92

16. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances			
Unsecured and considered good			
Advances to Related Parties	**792.02**	-	-
Advances to Suppliers	**339.88**	565.10	418.09
Advances to Employees	**12.40**	0.54	10.24
Advances to Other Parties	**202.10**	129.60	114.52
Others			
Export Benefits Receivable	**663.91**	525.78	578.90
CENVAT / VAT/ GST Receivable	**158.77**	241.87	276.27
Prepaid Expenses	**59.13**	55.30	81.07
Total	**2,228.21**	1,518.19	1,479.09

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

17. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Share Capital			
60,00,000 (As at March 31, 2017, 60,00,000 as at April 1, 2016, 60,00,000) Equity shares of ₹ 10/- par value	**600.00**	**600.00**	600.00
3,00,000 (As at March 31, 2017, 3,00,000 as at April 1, 2016, 3,00,000) Redeemable Preference shares of ₹ 100/- par value	**300.00**	**300.00**	300.00
Total Authorised Share Capital	**900.00**	**900.00**	900.00
Issued, Subscribed and Paid Up			
16,41,942 (16,05,942 As at March 31, 2017) (14,51,040 as at April 1, 2016) Equity shares of ₹ 10/- par value	**164.19**	**160.59**	145.10
Total Issued, Subscribed and Paid up Share Capital	**164.19**	**160.59**	145.10

17 Reconciliation of the number of shares outstanding :

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	**16,05,942**	**160.59**	14,51,040	145.10	14,51,040	145.10
Add: Share warrants issued during the year	**36,000**	**3.60**	-	-	-	-
Add: Issue of shares on preferential basis during the year	**-**	**-**	154,902	15.49	-	-
Equity Shares at the end	**16,41,942**	**164.19**	16,05,942	160.59	14,51,040	145.10

17 Rights, preferences and restrictions :

I. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 10 Each holder of Equity Shares is entitled to one vote per share.

ii. During the year ended on March 31, 2018, the Company has issued 36,000 Equity Shares of ₹ 10 each at a premium of ₹ 710 on conversion of share warrants of a director.

During the previous year ended on March 31, 2017, the Company has issued Equity Shares on a preferential basis resulting in increase in paid up Equity Share Capital and Securities Premium Account by ₹ 15.49 Lakhs and ₹ 11.82 Lakhs, respectively, the details of which are as under:

a. 1,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 710

b. 16,500 Equity Shares of ₹ 10 each at a premium of ₹ 860

c. 38,402 Equity Shares of ₹ 10 each at a premium of ₹ 860 on conversion of interest-free unsecured loan of a director.

iii. The Company declares and pays dividend in Indian rupees. With effect from April 1, 2016, final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company. Board of Directors, in their meeting held on May 24, 2018, has recommended final dividend of ₹ 0.30 per equity share of face value of ₹ 1 each for the year ended March 31, 2018.

iv. During the year ended March 31, 2017, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 3 per Equity Share of ₹ 10 each. The dividend appropriation for the year ended March, 31 2017 amounted to ₹ 49.26 Lakhs, including corporate dividend tax of ₹ 10.13 Lakhs.

v. As on March 31, 2018, the Company has reserved for issue and allotment - 36,000 (As on March 31, 2017, 72,000) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 18.1).

vi. 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.

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

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Name of the Shareholder	**No. of Shares held**	**% Held**	**No. of Shares held**	**% Held**	**No. of Shares held**	**% Held**
Mrs. Pallavi Dhupelia	**295,915**	**18.43**	295,915	18.43	162,905	11.23
Mr. Ray Simkins	**214,222**	**13.34**	214,222	13.34	175,820	12.12
Mr. Utsav Dhupelia	**-**	**-**	-	-	133,010	9.17
Western Press Private Limited	**115,000**	**7.16**	115,000	7.16	115,000	7.93
Mrs. Rekha Dalal	**75,000**	**4.67**	75,000	4.67	75,000	5.17

18. Other Equity

₹ in Lakhs

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Money Received Against Share Warrants (Refer Note 18.1)		
As per last Balance Sheet	**143.10**	-
Add: Additions during the year (Refer Note 18.2)	**-**	143.10
Less: (Deductions) during the year	**(64.80)**	-
	78.30	143.10
Capital Reserve		
As per last Balance Sheet	**0.37**	0.37
Add: Additions during the year	**-**	-
Less: (Deductions) during the year	**-**	-
	0.37	0.37
Securities Premium Reserve		
As per last Balance Sheet	**1,594.38**	412.22
Add: Additions during the year (Refer Note 18.2)	**255.60**	1,182.16
Less: (Deductions) during the year	**-**	-
	1,849.98	1,594.38

General Reserve		
As per last Balance Sheet	**2,567.85**	2,567.85
Add: Additions during the year	**-**	-
Less: (Deductions) during the year	**-**	-
	2,567.85	2,567.85
Retained Earnings		
As per last Balance Sheet	**2,559.67**	2,079.88
Less: Prior Period Adjustment	**-**	(12.91)
Adjusted Retained Earnings	**2,559.67**	2,066.97
Add: Net Profit after Tax transferred from Statement of Profit and Loss	**628.58**	551.86
Add: Other Comprehensive Income	**4.87**	(15.50)
Less: Appropriations		
Dividend Paid	**(48.20)**	(36.28)
Tax on Dividend Paid	**(9.81)**	(7.38)
	3,135.11	2,559.67
Cash flow Hedging Reserve		
As per last Balance Sheet	**113.63**	-
Add: Additions during the year	**-**	113.63
Less: (Deductions) during the year	**(113.63)**	-
	-	113.63
Other Reserves		
Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	**3.91**	2.80
Add: Other Comprehensive Income	**-**	1.11
Less: (Deductions) during the year	**(1.47)**	-
	2.44	3.91
Total	**7,634.05**	6,982.91

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

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.

18.1 During the previous year ended on March 31, 2017, 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.

18.2 Represents amounts for allotment on a preferential basis - 36,000 (As at March 31, 2017, 1,16,500) and Nil (As at March 31, 2017, 38,402) Equity Shares of the face value of ₹ 10 each for the amounts received and for conversion of a specified loan, respectively. [Refer Note 17.2 (ii)]

19. Borrowings : Non-Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans			
From Banks	**18.36**	176.06	484.28
From Others	**238.92**	171.18	180.00
Vehicle Loans			
From Banks	**4.72**	26.09	10.23
From Others	**115.72**	59.10	22.43
Unsecured			
Loans from related parties			
From Directors	**-**	-	364.10
Deposits			
From Related parties	**-**	-	19.15
From Others	**368.83**	213.90	84.07
	746.55	646.33	1,164.26
Less : Disclosed under other financial liabilities			
Current maturities of non-current borrowings	**197.65**	261.58	457.47
Total	**548.90**	384.75	706.79

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

Nature of Security	As at March 31, 2018 ₹ in Lakhs	As at March 31, 2017 ₹ in Lakhs	As At April 1, 2016 ₹ in Lakhs
TERM LOANS			
a. Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 364 Lakhs @ 14.25% to 14.75% p.a. repayable in 54 equated monthly instalments commencing from January, 2014.	**18.36**	102.59	184.25
Primary Security:			
Exclusive First Charge on movable assets of the Company procured/to be procured under the expansion of the chittoor project (cold storage) out of this term loan			
Collateral Security:			
Exclusive First Charge on movable assets of the Company procured/to be procured under the expansion of cold storage project at chittoor factory including import of machinery out of this term loan			
Personal Guarantee:			
i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25, 2016			
ii. Mrs. Pallavi Dhupelia, Shareholder			
From Others:			
a. Term Loan availed from Siemens Financial Services Private Limited of ₹ 180 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.	**68.21**	127.85	180.00
Primary Security:			
Exclusive First Charge on the machinery of the Company procured out of this Term Loan			
Personal Guarantee:			
i. Mr. Bhupendra Dalal, Director			
ii. Mr. Milan Dalal, Director			
b. Term Loan availed from Siemens Financial Services Private Limited of ₹ 19.97 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.	**7.57**	13.52	-
Primary Security:			
Exclusive First Charge on the machinery of the Company procured out of this Term Loan			
Personal Guarantee:			
i. Mr. Bhupendra Dalal, Director			
ii. Mr. Milan Dalal, Director			

Nature of Security		As at March 31, 2018 ₹ in Lakhs	As at March 31, 2017 ₹ in Lakhs	As At April 1, 2016 ₹ in Lakhs
c.	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.	**17.19**	29.93	-
	Primary Security:			
	Exclusive First Charge on the machinery of the Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
d.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 167.45 Lakhs @11.75% p.a. repayable in 36 equated monthly instalments commencing from October, 2017 against specified machinery.	**145.95**	-	-
	Primary Security:			
	Exclusive First Charge on the machinery of the Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
DEPOSITS				
	Fixed Deposits @ 10.00% to 12.50% p.a. maturing between 1 to 3 years	**368.83**	213.90	467.32
VEHICLE LOANS				
a.	**From Banks:**			
	Vehicle Loan availed from ICICI Bank of ₹ 7.88 Lakhs @ 9.50% p.a., repayable in 36 equated monthly instalments commencing from March 1, 2016 is secured against the specified car	**2.40**	5.04	7.44
	Vehicle Loan availed from IndusInd Bank of ₹ 6.00 Lakhs @ 6.50% p.a., repayable in 36 equated monthly instalments commencing from May 11, 2016 is secured against the specified car	**2.32**	4.35	-
b.	**From Others:**			
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 8.87 Lakhs @10.81% p.a., repayable in 48 equated monthly instalments commencing from September 30, 2014 is secured against the specified car	**1.10**	3.53	5.72
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 5.79 Lakhs @9.94% p.a., repayable in 35 equated monthly instalments commencing from May 1, 2015 is secured against the specified car	**2.41**	4.31	5.79
	Vehicle Loan availed from Volkswagen Finance Private Limited of ₹ 36.00 Lakhs @9.54% p.a., repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	**23.87**	30.27	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 24.29 Lakhs @9.92% p.a., repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	**16.49**	20.85	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 7.64 Lakhs @10.09% p.a., repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	**5.58**	6.92	-
	Tractor Loan availed from Mahindra Finance Limited ₹ 5.50 Lakhs @17.32% p.a., repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified tractor	**3.07**	5.33	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 67.43 Lakhs @8.50% p.a., repayable in 59 equated monthly instalments commencing from December 1, 2017 is secured against the specified car	**63.47**	-	-
	Total	**746.82**	568.39	850.52
	Add: Loans fully repaid prior to the Balance Sheet date	**-**	78.07	313.74
	Less: Loans Processing Fees	**0.27**	0.13	-
	Total	**746.55**	646.33	1,164.26

Assets pledged as security

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As At April 1, 2016
Current			
Receivables	**6,692.10**	5,831.83	4,421.58
Inventories	**11,043.56**	11,243.24	11,463.57
Total A	**17,735.66**	17,075.07	15,885.15
Non-current			
Land	**468.37**	1,273.64	1,273.99
Factory Buildings	**3,812.16**	3,721.91	3,520.89
Administrative Building	**231.71**	262.55	285.85
Plant and Machinery	**4,942.32**	5,037.23	5,252.07
Generators	**37.46**	44.38	50.87
Forklift Accessories	**54.02**	41.19	46.61
Furniture and Fixtures	**36.27**	30.95	34.00
Office Equipments	**21.97**	22.09	20.93
Vehicles	**211.68**	187.35	106.88
Computers	**11.08**	13.72	9.33
Total B	**9,827.04**	10,635.01	10,601.42
Total (A+B)	**27,562.70**	27,710.08	26,486.57

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

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term loans from banks			
Principal	**18.36**	176.06	484.28
Term loans from Others			
Principal	**238.92**	171.31	180.00

20. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Gratuity	**92.14**	97.87	59.18
Leave Encashment	**51.19**	87.06	70.19
Total	**143.33**	184.93	129.37

21. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax Liabilities			
Property, Plant and Equipment	**1,083.99**	1,088.96	975.85
Fair Valuation of Land	**264.57**	264.58	264.57
Fair Valuation of Investments (Mutual Funds)	**0.04**	0.01	-
Provision for Sales Return	**3.45**	3.32	-
Foreign Exchange Fluctuation	**5.86**	156.25	136.09
Total Deferred tax Liabilities (A)	**1,357.91**	1,513.12	1,376.51

Deferred tax Assets			
Provision for Lifetime Expected Credit Loss	**37.12**	35.24	50.22
Provision for Doubtful debts and advances	**0.76**	0.76	25.95
Expenses allowable for tax purpose on payment basis	**96.39**	107.39	88.79
Amortisation of Loan	**0.65**	-	-
Provision for Sales Return	**-**	-	6.38
Fair Valuation of Investments (Mutual Funds)	**-**	-	0.01
Total Deferred tax Assets (B)	**134.91**	143.39	171.35
Deferred tax Liabilities (A-B)	**1,223.00**	1,369.73	1,205.16
MAT Credit Entitlement	**140.86**	241.37	228.61
Total	**1,082.14**	1,128.36	976.55

Deferred Tax

2017-18

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

₹ in Lakhs

Particulars	Closing Balance	Recognised in Profit or Loss / OCI	Opening Balance
Depreciation on Property, Plant and Equipment	**1,083.99**	(4.97)	1,088.96
Fair Valuation of Land	**264.57**	-	264.57
Foreign Exchange Fluctuation	**5.86**	(150.39)	156.25
Fair Valuation of Investments (Mutual Funds)	**0.04**	0.03	0.01
Provision for Doubtful debts and advances	**(0.76)**	0.00	(0.76)
Expenses allowable for tax purpose on payment basis	**(96.39)**	11.00	(107.39)
Provision for Sales Return	**3.45**	0.12	3.32
Provision for Lifetime Expected Credit Loss	**(37.12)**	(1.88)	(35.24)
Amortisation of Loan	**(0.65)**	(0.65)	-
Total	**1,223.00**	**(146.73)**	**1,369.73**

2016-17

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

₹ in Lakhs

Particulars	Closing Balance	Recognised in Profit or Loss / OCI	Opening Balance
Depreciation on Property, Plant and Equipment	1,088.96	113.11	975.85
Fair Valuation of Land	264.57	-	264.57
Foreign Exchange Fluctuation	156.25	20.16	136.09
Mutual funds	0.01	0.02	(0.01)
Provision for Doubtful debts and advances	(0.76)	25.19	(25.95)
Expenses allowable for tax purpose when paid	(107.39)	(18.60)	(88.79)
Provision for Sales Return	3.32	9.70	(6.38)
Provision for Expected Credit Loss	(35.24)	14.98	(50.22)
MAT Credit Entitlement	-	(37.88)	-
Tax adjustment of earlier year	-	21.73	-
Total	**1,369.73**	**148.43**	**1,205.16**

22. Borrowings : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Loans Repayable on demand			
From Banks			
Open Cash Credit (Refer Notes 22.1 and 22.4)	**773.22**	658.38	908.87
Packing Credit / Foreign Bills purchased (Refer Notes 22.2 and 22.4)	**13,776.48**	13,262.34	14,108.90
Buyer's Credit (Refer Notes 22.1 and 22.4)	**-**	506.56	497.93
Overdraft Facilities (Refer Notes 22.3)	**2,948.30**	1,855.00	2,499.91
Unsecured			
Deposit - Inter Corporate	**25.00**	104.04	440.72
Loans from Related Parties			
From Directors	**445.00**	395.00	310.00
Total	**17,968.00**	16,781.32	18,766.33

22.1 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.

Personal Guarantee:

i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25,2016

ii. Mrs. Pallavi Dhupelia, Shareholder

22.2 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

Personal Guarantee:

i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25,2016

ii. Mrs. Pallavi Dhupelia, Shareholder

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

22.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 22.83 Lakhs (As at March 31, 2017, ₹ 21.42 Lakhs) together with Interest Receivable of ₹ 2.33 Lakhs (As at March 31, 2017, ₹ 7.69 Lakhs and ast at April1, 2016, ₹ 5.87 Lakhs) (Refer Note 12.1).

22.5 Details of short-term borrowings guaranteed by some of the directors or others:

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans Repayable on demand			
From Banks			
Principal	**14,549.70**	14,427.28	15,515.70

23. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding due to Micro & Small Enterprises	**8.09**	10.91	13.09
Total outstanding due to Other than Micro & Small Enterprises	**6,097.43**	6,703.73	2,687.59
Total	**6,105.52**	6,714.64	2,700.68

23.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount due	**3.38**	6.67	9.33
Interest due on above	**0.48**	0.48	0.27
Interest paid in terms of Section 16	**-**	-	-
Interest due and payable for the period of delay in payment	**-**	-	-
Interest accrued and remaining unpaid	**4.71**	4.23	3.75
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 to the extent such parties have been identified by the Company.

24. **Other Financial Liabilities : Current**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of Long-term debt (Refer Notes 19)	**197.65**	261.58	457.47
Interest accrued	**7.29**	7.21	3.79
Payable for acquisition of Property, Plant and Equipment	**254.61**	186.49	353.58
Unclaimed dividends *	**4.91**	3.74	3.41
Book Overdraft	**11.92**	0.74	6.89
Derivative Liabilities	**84.15**	-	-
Others	**289.74**	-	-
Total	**850.27**	459.76	825.14

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2018

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loans (Refer Notes 19)			
Secured			
From Banks	**18.36**	154.35	305.92
From Others	**144.09**	79.00	52.15
Other Loans (Refer Notes 19)			
Secured			
From Banks	**4.72**	21.38	5.19
From Others	**30.28**	6.65	10.14
Deposits (Refer Notes 19)			
Unsecured			
Fixed deposits	**0.20**	0.20	84.07
Total	**197.65**	261.58	457.47

25. **Provisions : Current**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Gratuity	**44.36**	41.54	35.42
Leave Encashment	**19.67**	18.63	18.55
Others			
Provision for Sales Return			
Opening Balance	**63.15**	69.18	-
Add: Provided during the year	**5.84**	-	69.18
Less: Provision written back during the year	**-**	6.03	-
Closing Balance	**68.99**	63.15	69.18
Total	**133.02**	123.32	123.15

26. **Other Current Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	**546.31**	475.89	698.77
Statutory liabilities	**156.90**	717.78	590.77
Total	**703.21**	1,193.67	1,289.54

27. **Current Tax Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax	**270.00**	743.00	590.64
Less: Taxes Paid	**200.91**	605.27	470.82
Total	**69.09**	137.73	119.82

28. Revenue from Operations

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products (including excise duty) (Refer Note 49)	**30,260.72**	33,267.24
Other Operating Revenue		
Export Benefits	**1,147.13**	905.65
Processing Charges	**33.64**	33.79
Claims and Rebates	**9.65**	0.21
Sale of Scrap / Wastages	**83.79**	66.47
Warehousing Charges	**184.81**	178.60
Interest received from Customers	**281.50**	234.30
Total Revenue From Operations	**32,001.24**	34,686.26

29. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income earned on financial assets :		
On Financial Assets measured at Amortised Cost		
Interest on employee loan	**3.50**	3.70
Interest on Fixed and Other Deposits	**126.42**	110.09
Dividend Income	**0.05**	0.08
Others	**14.87**	13.80
Other Non-Operating Income :		
Insurance Claims	**14.39**	8.92
Commission on financial guarantee	**5.00**	5.00
Reversal of adjustment to Carrying amount of Current Investments	**-**	0.04
Electricity Duty Subsidy	**-**	44.80
Rent Received	**0.53**	0.53
Subsidy received during the year	**-**	20.64
Miscellaneous Income	**3.83**	5.51
Balances / Provisions written back (Net)	**6.26**	8.26
Other Gains and Losses :		
Net gain on foreign exchange fluctuation	**507.59**	1,209.16
Net Gain on fair valuation of Mutual Fund	**0.09**	0.05
Net Gain on disposal of Investments	**-**	4.41
Net Gain on disposal of Property Plant and Equipments	**0.59**	4.17
Total	**683.12**	1,439.16

30. Changes in inventories of Finished Goods

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 3 1, 2017
Finished Goods		
Closing Stock	**8,673.35**	8,843.13
Less: Opening Stock	**8,843.13**	9,294.33
	169.78	451.20
Excise Duty on Uncleared Finished Goods		
Closing Stock	-	260.89
Less: Opening Stock	**260.89**	320.08
	260.89	59.19
Total	**(91.11)**	392.01

31. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages and Bonus	**1,414.94**	1,618.70
Contribution to Provident and Other Funds	**89.62**	79.51
Gratuity	**34.36**	23.31
Staff Welfare Expenses	**118.82**	102.47
Total	**1,657.74**	1,823.99

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest and finance charges on financial liabilities		
On Cash Credit Facilities /Buyers Credit (Refer Note 32.1)	**1,705.20**	1,695.44
On borrowings	**20.44**	47.41
On Others	**7.49**	13.97
Other Borrowing Costs		
Guarantee Commission (Refer Note 32.2)	**42.75**	53.44
Brokerage on Fund Arrangements	**8.29**	7.96
Total	**1,784.17**	1,818.22

32.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy F.Y. 2017-2018 ₹ 333.54 Lakhs (F.Y. 2016-2017 ₹ 317.22 Lakhs) received under Interest Equalisation Scheme on pre-shipment and post-shipment credit.

32.2 Guarantee Commission F.Y. 2017-18 ₹ 42.75 Lakhs (F.Y. 2016-2017 ₹ 53.44 Lakhs) paid/provided as due to a related party (Refer Note 39).

33. Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation	**958.52**	940.15
Amortisation	**0.11**	-
Total	**958.63**	940.15

34. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fruit Ripening Charges (Refer Note 34.1)	**983.75**	881.48
Processing Charges	**744.99**	693.25
Water Charges	**6.37**	1.47
Testing Fees	**62.79**	48.11
Consumption of stores and spare parts	**158.00**	189.90
Power and Fuel	**908.68**	894.52
Rent	**149.74**	145.55
Repair and Maintenance		
Repairs to Buildings	**58.75**	36.82
Repairs to Machinery	**137.51**	56.35
Repairs Others	**119.82**	92.01
Insurance	**135.15**	136.84
Rates and Taxes	**21.45**	23.95
Freight and Forwarding (Net)	**1,587.78**	1,359.36
Warehousing Charges	**495.75**	494.07
Bank Charges	**354.06**	465.62
Legalisation, Application Documents Charges, etc.	**85.63**	129.80
Legal and Professional Charges / Fees	**341.97**	306.51
Commission on Sales	**67.29**	31.50
Remuneration to Auditors (Refer Note 46)	**8.32**	15.97
Advertisement and Sales Promotion	**56.14**	42.48
Membership and Subscription	**34.97**	27.39
Postage and Telegram	**37.56**	21.70
Printing and Stationery	**12.03**	9.43
Telephone, Telex and Fax	**23.11**	29.21
Loss on disposal of Property, Plant and Equipments	**4.49**	-
Security Charges	**59.56**	49.71
Hiring Charges	**54.80**	58.10
Claims, Rebates, etc.	**37.38**	83.34
Balances Written off (Net)	**0.13**	34.38
Travelling and Motor Car Expenses	**208.02**	201.53
Donation	**30.89**	17.13
Corporate Social Responsibility (CSR) Expenditure (Refer Note 45)	**6.27**	4.31
Miscellaneous Expenses	**191.76**	141.04
Total	**7,184.91**	6,722.83

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, 2018	Year ended March 31, 2017
Hiring Charges	**22.60**	29.63
Labour Charges	**491.19**	460.72
Legal and Professional Charges	**14.69**	10.74
Miscellaneous Expenses	**58.97**	105.17
Fruit Ripening Charges	**301.02**	194.24
Travelling Expenses	**32.89**	49.30
Water Charges	**48.67**	26.13
Insurance Charges	**1.36**	2.19
Rent	**12.36**	3.36
Total	**983.75**	881.48

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

A. Components of Tax Expenses/(Income)

₹ in Lakhs

		Year ended March 31, 2018	Year ended March 31, 2017
a.	**Profit or Loss Section**		
	Current Tax	**270.00**	275.00
	Deferred Tax	**(149.14)**	156.09
	Income Tax Expense reported in the statement of Profit or Loss	**120.86**	431.09
	Income tax relating to Other Comprehensive Income		
b.	**Other Comprehensive Income Section**		
	Income Tax Expense reported in Other Comprehensive Income	**2.40**	(7.66)
B.	**Reconciliation of Income Tax Expenses/(Income) and accounting profit multiplied by domestic tax rate applicable in India.**		
	Profit Before Tax	**749.44**	982.95
	Corporate Tax rate as per Income Tax Act, 1961	**33.063%**	33.063%
	Tax on Accounting Profit	**247.79**	324.99
	Tax effect of :		
	Utilisation of previously unrecognised tax losses		
	Income Exempt from Tax	**(0.02)**	(4.50)
	Expenses allowed separately	**(57.71)**	(97.49)
	Tax on Expense not deductible	**76.44**	42.78
	Excess Provision Made	**3.51**	9.21
	Current Tax Provision (A)	**270.00**	275.00
	Deferred Tax Liability	**(155.21)**	133.29
	Deferred Tax Asset	**8.47**	15.14
	Deferred Tax (B)	**(146.74)**	148.43
	Tax expenses recognised during the year (A+B)	**123.26**	423.43
	Effective Tax Rate	**16.45%**	43.08%

36. Earnings Per Share (EPS)

₹ in Lakhs

Particulars	**As at 31st March , 2018**	**As at 31st March , 2017**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	**628.58**	551.86
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**1,607,816**	1,507,061
Add: Weighted Average Potential Equity Shares	**9,000**	6,140
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**1,616,816**	1,513,201
Face Value per Equity Share	**10**	10
Basic Earnings per Share	**39.09**	36.62
Diluted Earnings per Share	**38.88**	36.47

37. 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, 2018 is ₹ 149.74 Lakhs (For the year ended March 31, 2017 ₹ 145.55 Lakhs).

₹ in Lakhs

Minimum Lease Rents Payable	**As at March 31, 2018**	As at March 31, 2017
Within 1 Year	**125.60**	131.61
After 1 Year but before 5 years	**7.20**	97.83
After 5 years	**-**	-
Total	**132.80**	**229.44**

38. 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, 2018	**March 31, 2017**
i.	Discount Rate (per annum)	**7.78%**	7.29%
ii.	Rate of increase in Compensation levels (per annum)	**6.00%**	6.00%
iii.	Expected Rate of Return on Assets	**7.78%**	7.29%
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 58, 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, 2018	Year ended March 31, 2017
		Gratuity Funded	Gratuity Funded
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	**183.02**	153.07
	Current Service Cost	**17.12**	14.02
	Interest Cost	**13.34**	12.31
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(8.36)**	11.08
	Actuarial (gains)/ losses arising from changes in experience adjustment	**2.22**	11.44
	Past Service cost	**7.08**	-
	Benefits Paid	**(5.25)**	(18.90)
	Present value of defined benefit obligation at the end of the year	**209.17**	183.02
ii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	**(209.17)**	(183.02)
	Fair value of plan assets	**72.67**	43.61
	Funded Status (Surplus/ (Deficit))	**(136.50)**	(139.41)
	Net Benefit (Asset) /Liability	**(136.50)**	(139.41)
iii.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**183.02**	153.07
	(Fair Value of Plan Assets at the Beginning of the Period)	**(43.61)**	(58.45)
	Net Liability/(Asset) at the Beginning	**139.41**	94.62
	Interest Cost	**13.34**	12.31
	(Interest Income)	**(3.18)**	(4.70)
	Net Interest Cost for Current Period	**10.16**	7.61
iv.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**17.12**	14.02
	Interest cost on benefit obligation (net)	**10.16**	7.61
	Past Service cost	**7.08**	-
	Total Expenses recognised in the Statement of Profit and Loss	**34.36**	21.63
v.	**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	**(6.14)**	22.53
	Actuarial (gains)/ losses arising from changes in experience adjustment	**-**	-
	Return on plan asset	**(1.13)**	0.64
	Recognised in Other Comprehensive Income	**(7.27)**	23.17
vi.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**30.70**	17.40
	2nd following year	**13.78**	12.77
	3rd following year	**14.99**	14.28
	4th following year	**7.46**	12.63
	5th following year	**12.74**	6.60
	Sum of Years 6 To 10	**113.17**	98.00
	Sum of Years 11 and above	**276.29**	243.06
	The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2017: 5 years)		
vii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**209.17**	183.02
	Delta Effect of +1% Change in Rate of Discounting	**(15.33)**	(14.52)
	Delta Effect of -1% Change in Rate of Discounting	**17.74**	16.85
	Delta Effect of +1% Change in Rate of Salary Increase	**16.10**	16.90
	Delta Effect of -1% Change in Rate of Salary Increase	**(14.82)**	(14.81)
	Delta Effect of +1% Change in Rate of Employee Turnover	**2.42**	1.37
	Delta Effect of -1% Change in Rate of Employee Turnover	**(2.76)**	(1.57)
viii.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds		

Changes in Fair value of Plan Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	Gratuity Funded	Gratuity Funded	Gratuity Funded
Fair value of plan assets at the beginning of the year	**43.61**	58.45	86.44
Interest Income	**3.18**	4.70	6.91
Expected Return on Plan Assets	**1.13**	(0.64)	-
Employer's Contributions	**30.00**	-	-
Benefits Paid	**(5.25)**	(18.90)	(34.45)
Return on plan assets, excluding interest income	**-**	-	(0.44)
Fair value of plan assets at the end of the year	**72.67**	**43.61**	**58.46**

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.

39. Contingent Liabilities, Financial Guarantees and Commitments

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A.	**Contingent Liabilities not provided for**			
	Claims against the Company not acknowledged as debt			
i	Income-tax matters under appeal	**794.91**	1,513.79	20.40
ii	Service Tax matters under appeal	**2.43**	2.43	2.43
iii	Additional Statutory Bonus for Financial Year 2014-2015	**22.54**	22.54	22.54
	Total	**819.88**	1,538.76	45.37
B.	**Capital and other commitments**			
a.	**Estimated amount of contracts remaining to be executed on capital account and not provided for**	**574.57**	110.07	375.26
b.	**Others**			
i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	**102.31**	70.90	218.31
ii.	Export obligations of ₹ NIL (F.Y. 2016-17 - ₹ 937.35 Lakhs) (As at April 1, 2016 - ₹ 808.12 Lakhs) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	**-**	124.75	103.21
	Total	**102.31**	195.65	321.52
	* Export obligations against the advance licence of ₹ 550.32 Lakhs (F.Y. 2016-2017 - ₹ 647.46 Lakhs) (As at April 1, 2016 ₹ 673.33 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 ₹ 401.65 Lakhs (F.Y. 2016-2017 - ₹ 276.90 Lakhs) (As at April 1, 2016 ₹ 268.11 Lakhs) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.			
C.	**Financial Guarantee**			
	Corporate Guarantee given to a Bank against the Credit facilities extended to a Subsidiary company	**600.00**	600.00	1,170.00
	Total	**600.00**	600.00	1,170.00

40. 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, 2018	As at March 31, 2017	As at April 1, 2016
Total Debt	**18,369.45**	17,263.63	19,873.96
Total Equity	**7,798.24**	7,143.50	5,208.22
Debt Equity Ratio	**2.36%**	2.42%	3.82%

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 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, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**9.15**	**598.68**	13.41	877.53	32.71	2,185.70
Receivable USD	**40.81**	**2,641.99**	24.03	1,550.07	228.71	15,282.69
Payable EUR	**0.53**	**42.84**	1.35	94.87	0.71	53.75
Receivable EUR	**10.14**	**811.22**	2.07	141.94	39.60	3,005.94
Payable GBP	**0.55**	**51.62**	0.33	26.87	0.29	27.40
Receivable GBP	**0.08**	**6.89**	1.69	135.70	-	-
Receivable SGD	**0.02**	**0.91**	0.16	7.25	0.15	7.93

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	**9.15**	**598.68**	13.41	877.53	32.71	2,185.70
Payable EUR	**0.53**	**42.84**	1.35	94.87	0.71	53.75
Payable GBP	**0.55**	**51.62**	0.33	26.87	0.29	27.40
Receivable GBP	**0.08**	**6.89**	1.69	135.70	-	-
Receivable SGD	**0.02**	**0.91**	0.16	7.25	0.15	7.93

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, 2018		As at March 31, 2017	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	**(29.93)**	**29.93**	(43.88)	43.88
EURO	**(2.14)**	**2.14**	(4.74)	4.74
GBP	**(2.24)**	**2.24**	5.44	(5.44)
SGD	**0.05**	**(0.05)**	0.36	(0.36)
Total	**(34.26)**	**34.26**	(42.82)	42.82

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, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
USD Forward Receivable	**$45.17**	$132.26	$228.71	**3,019.37**	9,009.53	15,706.31
EUR Forward Receivable	**€ 30.31**	€ 20.64	€ 39.60	**2,494.65**	1,481.48	3,123.17

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, 2018	As at March 31, 2017	As at April 1, 2016
Age of receivables:			
Within the credit period	**4,302.20**	5,046.38	3,733.91
0- 3 Months	**853.45**	427.36	240.64
3- 6 Months	**339.32**	142.85	202.97
6- 9 Months	**69.73**	4.78	3.17
9- 12 Months	**317.64**	1.68	14.41
12- 15 Months	**610.68**	0.79	14.32
15- 18 Months	**-**	18.41	18.83
18- 21 Months	**0.96**	0.35	29.00
More than 21 Months	**310.38**	295.81	316.23
Total	**6,804.36**	**5,938.41**	**4,573.48**
Movement in the credit loss allowance			
Balance at the beginning of the year	**106.58**	151.90	-
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**5.68**	(45.32)	151.90
Balance at the end of the year	**112.26**	106.58	151.90

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, 2018				
Non-derivative financial liabilities				
Borrowings	17,968.00	548.90	-	18,516.90
Trade Payables	6,105.52	-	-	6,105.52
Other Financial Liabilities	850.27	-	-	850.27
	24,923.79	548.90	-	25,472.69
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-
As at March 31, 2017				
Non-derivative financial liabilities				
Borrowings	16,781.32	384.75	-	17,166.07
Trade Payables	6,714.64	-	-	6,714.64
Other Financial Liabilities	459.76	-	-	459.76
	23,955.72	384.75	-	24,340.47
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-
As at April 1, 2016				
Non-derivative financial liabilities				
Borrowings	18,766.33	706.79	-	19,473.12
Trade Payables	2,700.68	-	-	2,700.68
Other Financial Liabilities	825.14	-	-	825.14
	22,292.15	706.79	-	22,998.94
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.

41. 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:

₹ in Lakhs

Particulars	As at March 31, 2018				As at March 31, 2017				As at April 1, 2016			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		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**	-	-	1.55	1.55	-	-	1.46	1.46	-	-
Derivatives												
Forward Contracts	-	-	-	-	680.28	-	680.29	-	411.60	-	411.60	-
	1.64	**1.64**		-	681.83	1.55	680.29	-	413.06	1.46	411.60	-
Measured at Amortised Cost												
Investment in Subsidiaries and Associates	**2,202.01**	-		-	2,167.01	-	-	-	317.21	-	-	-
Investment in Government Securities	**0.00**	-		-	0.00	-	-	-	0.00			
Loans	**785.21**	-		-	886.15	-	-	-	898.00	-	-	-
Interest	**37.47**	-		-	32.71	-	-	-	18.28			
Trade Receivable	**6,692.10**	-		-	5,831.83	-	-	-	4,421.58	-	-	-
Cash and Bank Balance	**1,185.74**	-		-	943.13	-	-	-	880.16	-	-	-
	10,902.53	-		-	9,860.83	-	-		6,535.23	-	-	-
Measured at FVTOCI												
Investment in equity instruments	**9.32**	**9.32**	-	-	10.80	10.80	-	-	9.69	9.69	-	-
	9.32	**9.32**	-	-	10.80	10.80	-	-	9.69	9.69	-	-
Total Financial Assets	**10,913.49**	**10.96**		-	**10,553.46**	**12.35**	**680.29**	-	**6,957.98**	**11.15**	**411.60**	-
Financial Liabilities												
Measured at Amortised Cost												
Borrowing	**18,714.55**	-	-	-	17,427.65	-	-	-	19,930.59	-	-	-
Trade Payables	**6,105.52**	-	-	-	6,714.64	-	-	-	2,700.68	-	-	-
Other Financial Liabilities	**652.62**	-	-	-	198.18	-	-	-	367.67	-	-	-
Total Financial Liabilities	**25,472.69**	-	-	-	**24,340.47**	-	-	-	**22,998.94**	-	-	-

42. Related Party Disclosures

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

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

Subsidiary

Name Of Company	Principal place of business	Proportionate ownership interest		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
FNI Asia PTE Limited	Singapore	100%	100%	100%
Pharmpak Private Limited (w.e.f. January 6, 2017)	India	100%	100%	-
Finns Frozen Foods (India) Limited	India	51.40%	-	-

II) Other related parties

a Associates	Principal place of business	Proportionate ownership interest		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dravya Finance Limited (up to March 31, 2017)	India	0%	0.003%	27.56%
Asim Exports International Limited (up to March 31, 2017)	India	0%	-	49.59%

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

Muller & Phipps (India) Limited

Western Press Private Limited

Western Securities - A Division of Western Press Private Limited

First Overseas Capital Limited

Kunal Consultancy Private Limited

c Key Managerial Personnel (KMP) and close members of the family

i. Key Managerial Personnel (KMP)

Executive Directors

Mr. Utsav Dhupelia (up to August 25, 2016)

Non-executive Directors

Non-Independent

Mr. Bhupendra Dalal - Chairman

Mr. Milan Dalal

Mr. Raymond Simkins

Independent

Mr. Dinkarray Trivedi

Mr. Vinod Kumar Beswal

Mrs. Kamlini Maniar

Mr. Deepak Mohla (w.e.f. May 10, 2017)

ii. Relatives of Key Managerial Personnel

Mrs. Pallavi Dhupelia - Wife of Executive Director (up to August 25, 2016)

Mr. Ameya Dhupelia - Son of Executive Director (up to August 25, 2016)

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, 2018	For the year ended March 31, 2017
Sales to and Other recoveries from related parties		
Finns Frozen Foods (India) Limited	**290.95**	2,356.84
Muller & Phipps (India) Limited	**-**	18.36
Purchase/other services from related parties		
Finns Frozen Foods (India) Limited	**285.42**	265.16
Compensation to key management personnel		
Short-term employee benefits	**-**	33.42
Post-employment benefits	**-**	4.01
Other long-term benefits	**-**	-
Sitting fees	**7.10**	5.70
Commission	**10.00**	-
Salary and wages to Relatives of key management personnel		
Salary and wages	**21.67**	22.22
Bad Debts Written Off		
Muller & Phipps (India) Limited	**-**	28.93
License Fees		
Muller & Phipps (India) Limited	**-**	0.75
Legal & Professional Charges		
First Overseas Capital Limited	**-**	1.41
Interest received from related parties		
FNI Asia PTE Limited	**1.49**	0.91
Pharmpak Private Limited	**4.81**	0.11
Muller & Phipps (India) Limited	**23.13**	23.13
Interest paid to Related Parties		
Mrs. Pallavi Dhupelia	**-**	0.85
Mr. Vinod Kumar Beswal	**51.18**	3.77
Kunal Consultancy Private Limited	**3.78**	21.28
Rent Income		
Pharmpak Private Limited	**0.41**	0.10
Guarantee Commission Income		
Finns Frozen Foods (India) Limited	**5.00**	5.00
Guarantee Commission Expense		
Directors/KMP/close members of family of KMP		
Mrs.Pallavi Dhupelia	**-**	21.41
Reimbursement of Expenses		
Mr. Milan Dalal	**-**	8.37
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
Finns Frozen Foods (India) Limited	**1,155.01**	1,983.14
Muller & Phipps (India) Limited	**0.01**	3.83
Income received		
Finns Frozen Foods (India) Limited	**2.40**	0.96
Transactions incurred by Related Parties on behalf of Company		
Expenses incurred		
Finns Frozen Foods (India) Limited	**25.91**	57.66
Issue of Equity Shares on Conversion of Warrants		
Mr. Milan Dalal	**259.20**	-
Issue of Warrants		
Mr. Milan Dalal	**-**	64.80

Loans Taken		
Mr. Vinod Kumar Beswal	**890.00**	395.00
Kunal Consultancy Private Limited	**-**	360.00
Repayment of Loans		
Mr. Milan Dalal	**-**	310.00
Mr. Vinod Kumar Beswal	**840.00**	30.00
Kunal Consultancy Private Limited	**105.00**	255.00
Inter Corporate Deposits taken		
Western Press Private Limited	**527.75**	-
Repayment of Inter-Corporate Deposit		
Western Press Private Limited	**527.75**	15.72
Loans Given		
FNI Asia PTE Limited	**-**	10.22
Inter Corporate Deposits given		
Pharmpak Private Limited	**13.25**	27.25
Investment in Equity		
Pharmpak Private Limited	**-**	1,852.28
Sale of Investment in Equity		
Asim Exports International Limited	**-**	2.48

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables			
Finns Frozen Foods (India) Limited	**963.78**	1,182.38	-
Muller & Phipps (India) Limited	**0.55**	11.36	-
Trade Payables			
Finns Frozen Foods (India) Limited	**-**	298.39	-
Asim Exports International Limited up to March 31, 2017	**-**	-	2.96
Advances recoverable in cash or in kind			
Finns Frozen Foods (India) Limited	**730.62**	-	336.56
Western Press Private Limited	**3.81**	9.28	-
Interest Receivable on ICD			
Muller & Phipps (India) Limited	**119.05**	102.43	106.77
Western Press Private Limited	**0.80**	-	-
Pharmpak Private Limited	**2.65**	0.10	-
FNI Asia PTE Limited	**2.11**	0.78	-
Loans taken			
Mr. Milan Dalal	**-**	-	310.00
Mrs. Pallavi Dhupelia	**-**	-	19.16
Mr. Vinod Kumar Beswal	**445.00**	395.00	30.00
Kunal Consultancy Private Limited	**-**	105.00	-
Inter Corporate Deposits given			
Muller & Phipps (India) Limited	**185.00**	185.00	185.00
Inter Corporate Deposits taken			
Western Press Private Limited	**-**	-	15.72
Other Deposits Receivable			
Finns Frozen Foods (India) Limited	**300.00**	300.00	300.00
Interest Payable	**4.08**	2.35	-
Commission Payable	**1.04**	3.15	3.15
Director sitting fees payable	**2.16**	0.36	4.68
Director remuneration payable	**-**	-	2.42

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Guarantee given			
Finns Frozen Foods (India) Limited	**600.00**	600.00	1,170.00
Expenses Payable			
Mr. Milan Dalal	**2.94**	2.95	0.40
Rent Receivable			
Pharmpak Private Limited	**0.41**	0.10	-
Salary Payable to close members of family of KMP	**1.26**	0.85	-

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.

43. 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.

44. 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 ₹ 1,074.94 Lakhs (For the year ended March 31, 2017 ₹ 836.05 Lakhs) on export of goods.

45. Expenses towards Corporate Social Responsibility (CSR)

₹ in Lakhs

	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
a.	Gross amount required to be spent by the Company during the year:	**23.13**	18.35
b.	Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year :		
	Nature of Expenses		
	Other Expenses (Other than for Construction/Acquisition of any asset)		
	Purchase of Computers for School , Gonde- Nashik	**-**	0.32
	Construction of Toilets in MPUPS School , Chittoor	**-**	3.99
	Safe drinking water in Rural Hospital Dodi , Nashik	**0.27**	-
	Metal Bed and mattress towards orphanage for disabled senior citizen and children	**1.42**	-
	Promoting education to ZP High School, Panatoor	**0.62**	-
	Providing dustbins to Government Hospital, Chittoor	**0.46**	-
	Promoting education to Vagad Pace Global School	**3.50**	-
	Total	**6.27**	**4.31**

46. Payments to statutory auditors

₹ in Lakhs

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Audit Fees	**7.54**	8.04
Tax Audit Fees	**-**	2.51
Certification Work	**0.78**	5.42
Total	**8.32**	**15.97**

47. Reconciliation between previous GAAP to Ind AS

A. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at April 1, 2016

₹ in Lakhs

Particulars	Note No.	Previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment		10,601.42	-	10,601.42
(b) Capital work-in-progress		147.76	-	147.76
(c) Intangible Assets		0.11	-	0.11
(d) Financial Assets				
(i) Investments	g, l	201.86	125.04	326.90
(ii) Loans	l	604.27	(122.25)	482.02
(e) Other Non-current assets	i	41.48	1.28	42.76
Total Non-current Assets		11,596.90	4.07	11,600.97
Current Assets				
(a) Inventories	c	11,413.69	49.88	11,463.57
(b) Financial Assets				
(i) Investments		1.46	-	1.46
(ii) Trade Receivables	b	4,573.48	(151.90)	4,421.58
(iii) Cash and Cash Equivalents		56.62	-	56.62
(iv) Bank balance other than (iii)above		823.53	-	823.53
(v) Loans	i	417.72	(1.75)	415.97
(vi) Other Financial Assets	e	18.28	411.60	429.88
(c) Advance Tax (Net of Provisions)		152.92	-	152.92
(d) Other Current Assets	i	1,478.64	0.45	1,479.09
Total Current Assets		18,936.34	308.28	19,244.62
Total Assets		**30,533.24**	**312.35**	**30,845.59**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		145.10	-	145.10
(b) Other Equity	a,b,c,d,e,f,g,h,i,j.l,n	5,159.34	(96.22)	5,063.12
Total Equity		5,304.44	(96.22)	5,208.22
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		706.79	-	706.79
(b) Provisions		129.37	-	129.37
(c) Deferred Tax Liabilities (Net)	n	593.48	383.07	976.55
Total Non-current Liabilities		1,429.64	383.07	1,812.71
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		18,766.33	-	18,766.33
(ii) Trade Payables		2,700.68	-	2,700.68
(iii) Other Financial Liabilities		825.14	-	825.14
(b) Provisions	c,f	97.64	25.51	123.15
(c) Other Current liabilities		1,289.54	-	1,289.54
(d) Current Tax Liabilities (Net)		119.82	-	119.82
Total Current Liabilities		23,799.15	25.51	23,824.66
Total Equity and Liabilities		**30,533.23**	**312.37**	**30,845.59**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

B. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2017

₹ in Lakhs

Particulars	Note No.	Previous GAAP *	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	a	10,658.53	(23.52)	10,635.01
(b) Capital work-in-progress		68.75	-	68.75
(c) Intangible Assets		0.11	-	0.11
(d) Financial Assets				
(i) Investments	g,l	2,051.66	126.15	2,177.81
(ii) Loans	l	609.48	(108.44)	501.04
(e) Other Non-current assets	i	73.41	1.11	74.52
Total Non-current Assets		13,461.94	(4.70)	13,457.24
Current Assets				
(a) Inventories	c	11,189.34	53.90	11,243.24
(b) Financial Assets				
(i) Investments		1.50	0.05	1.55
(ii) Trade Receivables	d	5,938.41	(106.58)	5,831.83
(iii) Cash and Cash Equivalents	b	164.01	-	164.01
(iv) Bank balance other than (iii)above		779.12	-	779.12
(v) Loans	i	386.69	(1.58)	385.11
(vi) Other Financial Assets		712.99	-	712.99
(c) Current Tax Assets (Net)		158.70	-	158.70
(d) Other Current Assets	i	1,517.72	0.47	1,518.19
Total Current Assets		20,848.48	(53.74)	20,794.74
Total Assets		**34,310.42**	**(58.44)**	**34,251.98**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		160.59	-	160.59
(b) Other Equity	a,b,c,d,e,f,g,h,i,j.l,n	7,368.31	(385.40)	6,982.91
Total Equity		7,528.90	(385.40)	7,143.50
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		384.88	(0.13)	384.75
(b) Provisions		184.93	-	184.93
(c) Deferred Tax Liabilities (Net)	n	864.41	263.95	1,128.36
Total Non-current Liabilities		1,434.22	263.82	1,698.04
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		16,781.32	-	16,781.32
(ii) Trade Payables		6,714.64	-	6,714.64
(iii) Other Financial Liabilities		459.76	-	459.76
(b) Provisions	c,f	60.18	63.14	123.32
(c) Other Current liabilities		1,193.67	-	1,193.67
(d) Current Tax Liabilities (Net)		137.73	-	137.73
Total Current Liabilities		25,347.30	63.14	25,410.44
Total Equity and Liabilities		**34,310.42**	**(58.44)**	**34,251.98**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C. Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2017

₹ in Lakhs

	Particulars	Note No.	Previous GAAP*	Effect of transition to Ind AS	Ind AS
I	Revenue from Operations	c	34,680.23	6.03	34,686.26
II	Other Income	d,e,i,j,l	1,815.70	(376.53)	1,439.16
III	**Total Income (I+II)**		**36,495.93**	**(370.50)**	**36,125.42**
IV	**EXPENSES**				
	Cost of Materials Consumed		20,982.20	-	20,982.20
	Purchases of Stock-in-Trade		1,729.36	-	1,729.36
	Changes in inventories of Finished Goods	c	396.03	(4.02)	392.01
	Excise Duty		733.71	-	733.71
	Employee Benefits Expense	i,k	1,846.58	(22.59)	1,823.99
	Finance Costs	h	1,818.11	0.11	1,818.22
	Depreciation and Amortisation Expense	a	916.63	23.52	940.15
	Other expenses	b,h,m	6,781.30	(58.47)	6,722.83
	Total Expenses		**35,203.92**	**(61.45)**	**35,142.47**
V	**Total Profit/(loss) before exceptional items and tax (III-IV)**		1,292.01	(309.05)	982.95
VI	Exceptional Items		-	-	-
VII	**Profit/(loss) before tax (V-VI)**		**1,292.01**	**(309.05)**	**982.95**
VIII	Tax expense:				
	(a) Current Tax		275.00	-	275.00
	(b) Deferred Tax	n	267.56	(111.47)	156.09
	Total tax expenses		542.56	(111.47)	431.09
IX	**Profit for the year (VII-VIII)**		**749.44**	**(197.58)**	**551.86**
X	**Other Comprehensive Income**				
	A. Items that will not be reclassified subsequently to profit or loss				
	i. Remeasurement gain/(loss) on the Defined Benefit Plans	k	-	(23.16)	(23.16)
	ii. Gain/(loss) on measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)	g	-	1.11	1.11
	iii. Income tax on (i) above	k	-	7.66	7.66
	B. Items that will be reclassified subsequently to profit or loss				
	Other Comprehensive Income		**NIL**	**(14.39)**	**(14.39)**
XI	**Total Comprehensive Income for the year (IX+X)**		**749.44**	**(211.97)**	**537.47**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

₹ in Lakhs

Particulars	Note No.	As at March 31, 2017	As at April 1, 2016
Total Equity as per previous GAAP		6,611.48	5,304.44
Add /(Less) : Adjustments			
a. On account of Fair Valuation of Non-Current Investments	g	3.91	2.80
b. DTL on account of Transition to Ind AS	n	(263.95)	(383.09)
c. Impact of Provision for sales returns	c	(9.24)	(19.29)
d. Fon account of Fair Valuation of Current Investments	d	0.05	-
e. Reversal of bank charges	h	0.13	-
f. Depreciation on revalued amount of factory building and administrative buildings	a	(23.52)	-
g. On account of effect of expected credit loss	b	(106.58)	(151.90)
h. Amortisation of security deposit	l	13.80	-
i. Revaluation Reserve restored	a	917.41	-
j. Recognition of Forward Contracts at Fair value	e	-	411.60
k. Reversal of Proposed dividend and tax thereon	f	-	43.66
Total adjustments		532.02	(96.22)
Total Equity as per Ind AS		**7,143.50**	**5,208.22**

E. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

f. Depreciation on revalued amount of factory building and administrative buildings

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2017
Net Profit as per Previous GAAP		**749.44**
Add /(Less) : Adjustments in Statement of Profit and Loss		
a. Provision for Expected Credit Loss	b	45.32
b. (Provision)/ Reversal for expected sales return	c	10.06
c. Recognition of Forward Contracts at Fair value	e	(411.60)
d. Gain/(Loss) on Fair Valuation of Units of Mutual Funds	d	0.05
e. Actuarial losses of retirement benefits transferred to OCI (Net of Tax)	k	23.16
f. Impact on account of depreciation on Property, Plant and Equipment	a	(23.52)
g. Amortisation of Employee Loan as per effective interest rate	i	0.13
h. Subsidy Received during the year	j	20.64
i. Prior period expense reversed	m	12.91
j. Amortisation of Security deposit as per effective interest rate	l	13.80
k. For Deferred Tax	n	111.47
Total effect of transition to Ind AS		**(197.58)**
Net profit as per Ind AS		**551.86**
Other Comprehensive Income (Net of Tax)		(14.39)
Total Comprehensive Income		**537.47**

F. Impact of Ind AS adoption on the Standalone statements of cash flows for the year ended March 31, 2017

₹ in Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	5,791.31	(278.06)	5,513.25
Net cash flow from investing activities	(2,408.34)	(169.01)	(2,577.35)
Net cash flows from financing activities	(3,275.25)	1,091.65	(2,183.60)
Net increase / (decrease) in cash and cash equivalents	**107.72**	**644.58**	**752.30**
Cash and cash equivalents as at April 1, 2016	60.03	(2,503.32)	(2,443.29)
Cash and cash equivalents as at March 31, 2017	167.75	(1,858.74)	(1,690.99)

a. Property, Plant and Equipment

As on March 31, 2016, the carrying amount of Land and Building at Deonar, Mumbai under Property, Plant and Equipment (PPE) included ₹ 917.42 lakhs On account of revaluation thereof. Under the previous GAAP, as specified by Accounting Standard 10, as revised, on “Property, Plant and Equipment”, in the financial year 2016-17, with effect from April 1, 2016, the said revaluation amount in the carrying amount of Land and Building at Deonar, Mumbai was adjusted against outstanding amount of Revaluation Reserve .Under Ind AS, in terms of Para D7AA of Ind AS 101 on “First-time Adoption of Indian Accounting Standards”, the Company has adopted the carrying value of its PPE as on the transition date as its deemed cost; in other words, the carrying value on the transition date, as on April 1, 2016, is nothing but the carrying value of PPE as on March 31, 2016, which would include the revaluation amount for Land and Building at Deonar, Mumbai. Therefore, to arrive at the deemed cost under Ind AS as on April 1, 2016, the adjustment of revaluation done under the previous GAAP {that is, under AS 10 (Revised)} is restored to its revalued amount and Revaluation Reserve is accordingly restored. Also, depreciation in respect of such revalued amounts under Ind AS for the year ended March 31, 2017 and thereafter is accordingly reflected. Further, the effect of Deferred Tax for such adjustment for revaluation is also given.

b. Trade Receivable

Under the IGAAP, the Company has created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL) which has led to an increase in the amount of provision as on the date of transition.

c. Provision for Sales return

Revenue is recognised net of such provision for Sales Return and consequently related costs of such goods are reflected in Inventories.

d. Current Investment

Under previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets are classified as Fair Value Through Profit and Loss and the changes in fair value are recognised in statement of profit and loss. Thus, On the transition date, these financial assets have been measured at their fair value.

e. Derivative Instruments - Forward contracts

Under previous GAAP, there is concept of deferred premium/discount which is recognised based on difference between spot rate and forward rate and amortised over the tenure of the forward contract. Under Ind AS, forward contract is required to accounted at fair value. Accordingly, the Company has reversed deferred premium outstanding in the books of accounts.

f. Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

g. Non-Current Investments/ Investments in Other Companies

Under previous GAAP, non current investment in equity instruments of other companies were measured at cost less provision for diminution. Under Ind AS, the Company has recognised such investments at FVTOCI through irrevocable option. On the date of transition to Ind AS, the difference between the fair value of Non Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under previous GAAP, has resulted in decrease in the carrying amount of these investments which has been recognised in retained earnings.

h. Transaction Cost/ Borrowing Cost

Transaction cost are defined as incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets and financial liability. As per Ind AS transaction costs in case of financial assets, measured at amortised cost and FVTOCI are shown net of such asset. Similarly in case of financial liabilities, measured through amortised cost transaction costs are deducted from it and shown net of such liabilities.

i. Loan to employees

The Company has given interest free loans to some of its employees. As per Ind AS employee loans should be measured at fair value on initial recognition with a subsequent decrease in the amount of employee loan. The fair value is determined using the present value method using discount rate which is the market borrowing rate. The Company will accrue interest income at the effective interest rate (discount rate) over the term of the loan. The difference between the loan amount and its fair value is charged to the Statement of Profit and Loss as “Employee Benefit Expenses”.

j. Subsidy Received

Under previous GAAP, Subsidy received were presented as a part of capital reserve under reserves and surplus. However as per Ind AS 20, every subsidy is to be treated as a Deferred Income and accordingly the same has been shown in the Statement of Profit and loss Account for the year ended March 31, 2017

k. Defined Benefit Plans

Under previous GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in Other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.

l. Amortisation of Security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

m. Prior Period Errors.

As per Ind AS 8 prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error. On the date of transition, Prior period error existing in the statement of profit and loss for the year ended March 31, 2017 is adjusted through Retained earnings as on April 1, 2016.

n. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

o. Sale of Goods

Under IGAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty.

48. Non Current assets held for sale

During the 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.

49. Impact of implementation of Goods and Services Tax (GST) on the financial statements

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended March 31, 2017 and 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 Service Tax (GST) with effect from July 01, 2017, VAT, Excise duty etc have been subsumed into GST and accordingly the same is not recognised as part of sales as per requirements of Ind AS 18. 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, Financial statements for the year ended March 31, 2018 and in particular, sales, absolute expenses, elements of working capital (inventories, trade payable, other current assets/ current liabilities etc) and ratios in percentage of sales, are not comparable with the figures of the previous year.

50. Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs :

Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration is inserted to clarify the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The Appendix explains that the date of the transaction, for the purpose of determining the exchange rate, to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or receipt of advance consideration.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on its financial statements and the impact is not material.

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 24, 2018

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 24, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Foods and Inns Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries(the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2018, 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").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under section 133 of the Act, read with rules made there under 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 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 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 Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board Of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, 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.

Emphasis of matter

We draw attention to the Note no:45 to the Consolidated Financial statement which deals with the preparation of financial statements of F.N.I. Asia Pte Ltd, a wholly owned subsidiary, on a going concern basis despite its total current liabilities exceeded total current assets and erosion of net worth. A material uncertainty exists, that cast significant doubt on subsidiary's ability to continue as a going concern. The ability of the said subsidiary to continue depends on the Holding Company undertaking to provide continuing financial support to the enable the said subsidiary to continue as a going concern. The Holding Company has agreed to extend the financial support as and when required.

Our opinion is not qualified in respect of the above matter.

Other Matters

We did not audit financial statements of three subsidiaries whose financial statements reflect total assets of Rs.2,462.06 lakhs as at March 31, 2018, total revenues of Rs.2,319.91 lakhs and net cash inflows amounting to Rs.18.24 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 subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, 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, based on our audit and on consideration of reports of the other auditors of subsidiaries as noted in the other matter paragraph, 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 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 rules made there under 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, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2018 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 subsidiaries, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

   g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014,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 subsidiaries , 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 39 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 subsidiaries incorporated in India.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

Atul Shah

Mumbai

Partner

Dated: May 24, 2018

Membership No. 039569

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, 2018)

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, 2018, we have audited the internal financial controls with reference to financial statements of **Foods and Inns Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries 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, 2018, 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 insofar as it relates to standalone financial statements of three subsidiaries 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

Mumbai
Dated: May 24, 2018

Consolidated Balance Sheet as at March 31, 2018

₹ in Lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	3	**10,876.82**	11,733.12	11,509.30
(b) Capital work-in-progress	3	**183.29**	68.75	147.76
(c) Intangible Assets	4	**1,867.00**	1,867.11	0.11
(d) Financial Assets				
(i) Investments	5	**9.32**	10.80	24.01
(ii) Loans	6	**311.49**	306.29	308.82
(e) Other Non-current assets	7	**202.27**	80.81	42.76
Total Non-Current Assets		**13,450.19**	14,066.88	12,032.76
Current Assets				
(a) Inventories	8	**11,516.66**	11,617.88	11,724.66
(b) Financial Assets				
(i) Investments	9	**1.64**	1.55	1.46
(ii) Trade Receivables	10	**6,441.25**	4,880.24	4,706.27
(iii) Cash and Cash Equivalents	11	**376.34**	176.99	72.18
(iv) Bank balance other than (iii)above	12	**840.64**	779.87	831.27
(v) Loans	13	**281.30**	359.24	80.89
(vi) Other Financial Assets	14	**43.39**	719.35	432.04
(c) Current Tax Assets (Net)	15	**199.28**	161.81	152.92
(d) Non Current Assets Held for Sale	49	**805.27**	-	-
(e) Other Current Assets	16	**2,630.15**	1,874.43	1,830.75
Total Current Assets		**23,135.92**	20,571.36	19,832.44
Total Assets		**36,586.11**	34,638.24	31,865.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	17	**164.19**	160.59	145.10
(b) Other Equity	18	**6,194.89**	5,711.69	4,223.31
(c) Non- Controlling Interest		**(211.63)**	(95.58)	(706.74)
Total Equity		**6,147.45**	5,776.70	3,661.67
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	**548.90**	384.75	706.79
(b) Provisions	20	**194.33**	226.22	162.39
(c) Deferred Tax Liabilities (Net)	21	**1,082.14**	1,128.36	976.55
Total Non-Current Liabilities		**1,825.37**	1,739.33	1,845.73
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	**18,321.41**	17,079.68	19,280.12
(ii) Trade Payables	23	**7,542.10**	6,679.93	3,107.32
(iii) Other Financial Liabilities	24	**921.48**	522.57	890.17
(b) Provisions	25	**168.23**	128.69	126.80
(c) Other Current liabilities	26	**1,590.98**	2,573.61	2,833.57
(d) Current Tax Liabilities (Net)	27	**69.09**	137.73	119.82
Total Current Liabilities		**28,613.29**	27,122.21	26,357.80
Total Equity and Liabilities		**36,586.11**	34,638.24	31,865.20
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 24, 2018

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 24, 2018

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
	INCOME			
I	Revenue from Operations	28	33,691.50	36,149.88
II	Other Income	29	715.02	1,490.24
III	**Total Income (I+II)**		34,406.52	37,640.12
IV	**EXPENSES**			
	Cost of materials consumed		20,516.67	21,300.12
	Purchases of Stock-in-Trade		673.90	1,807.97
	Changes in inventories of Finished Goods	30	(156.30)	310.55
	Excise Duty		164.17	733.71
	Employee Benefits Expense	31	1,895.99	2,029.22
	Finance Costs	32	1,807.36	1,842.30
	Depreciation and Amortisation Expense	33	1,046.51	1,019.54
	Other Expenses	34	7,990.42	7,695.73
	Total Expenses		33,938.72	36,739.14
V	**Profit before share of profit from associates and Exceptional items (III-IV)**		467.80	900.98
VI	Share of Profit/(Loss) from Associate		-	0.77
VII	**Profit before Exceptional items and Tax (V+VI)**		467.80	901.75
VIII	**Exceptional Items**		-	-
IX	**Profit before Tax (VII-VIII)**		467.80	901.75
X	**Tax Expense**			
	Current Tax	35	270.00	275.00
	Deferred Tax	35	(149.14)	156.09
	Total Tax Expenses		120.86	431.09
XI	**Profit for the year (IX-X)**		346.94	470.66
XII	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of the defined benefit plans		8.07	(25.12)
	Equity instruments through Other Comprehensive Income		(1.47)	1.11
	Income tax on above		(2.40)	7.66
	Total Other Comprehensive Income		4.20	(16.35)
XIII	**Total Comprehensive Income for the year**		351.14	454.31
	Profit / (Loss) for the year attributable to :			
	Owners of the Parent		463.37	(141.52)
	Non-controlling interests		(116.43)	612.18
			346.94	470.66
	Other Comprehensive Income / (loss) for the year attributable to :			
	Owners of the Parent		3.81	(15.33)
	Non-controlling interests		0.39	(1.02)
			4.20	(16.35)
	Total Comprehensive Income (loss) for the year attributable to :			
	Owners of the Parent		467.18	(156.85)
	Non-controlling interests		(116.04)	611.16
			351.14	454.31
	Earnings per share (Face Value ₹ 10 Per Share)	36		
	Basic (in ₹)		21.58	31.18
	Diluted (in ₹)		21.46	31.05
	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

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 24, 2018

Place : Mumbai
Date : May 24, 2018

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at April 1, 2016	**17**	145.10
Add: Issue Equity Shares on Preferential basis		15.49
Balance as at March 31, 2017		160.59
Add: Conversion of share warrants into Equity Share Capital		3.60
Balance as at March 31, 2018		**164.19**

B. Other Equity

₹ in Lakhs

Particulars	Note No.	Reserves and Surplus					Other Comprehensive Income	Foreign Currency translation reserve	Money received against share warrants	Amount Attributable to the owners of the parent	Non-Controlling Interest	Total
		General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through OCI					
Balance as at April 1, 2016	**18**	2,567.85	412.22	5.88	1,234.41	-	2.80	0.15	-	4,223.31	(706.74)	**3,516.57**
Prior Period Error		-	-	-	(12.91)	-	-	-	-	(12.91)	-	**(12.91)**
Restated balance as at April 1, 2016		2,567.85	412.22	5.88	1,221.50	-	2.80	0.15	-	4,210.40	(706.74)	**3,503.66**
Loss for the year		-	-	-	(141.52)	-	-	-	-	(141.52)	612.18	**470.66**
Other Comprehensive Income for the year		-	-	-	(24.10)	-	1.11	-	-	(22.99)	(1.02)	**(24.01)**
Income tax on above		-	-	-	7.66	-	-	-	-	7.66	-	**7.66**
Additions/(Deduction)		-	-	(5.51)	5.45	113.63	-	0.18	-	113.74	-	**113.74**
Dividends (includes Dividend Distribution Tax)		-	-	-	(43.66)	-	-	-	-	(43.66)	-	**(43.66)**
Acquisition through business combinations		-	-	262.80	-	-	-	-	-	262.80	-	**262.80**
Issue of Equity Shares at Premium		-	1,182.16	-	-	-	-	-	-	1,182.16	-	**1,182.16**
Money Received Against Share Warrants		-	-	-	-	-	-	-	143.10	143.10	-	**143.10**
Balance as at March 31, 2017		**2,567.85**	**1,594.38**	**263.17**	**1,025.32**	**113.63**	**3.91**	**0.33**	**143.10**	**5,711.69**	**(95.58)**	**5,616.11**
Profit for the year		-	-	-	463.37	-	-	-	-	463.37	(116.43)	**346.94**
Other Comprehensive Income for the year		-	-	-	7.68	-	(1.47)	-	-	6.21	0.39	**6.60**
Income tax on above		-	-	-	(2.40)	-	-	-	-	(2.40)	-	**(2.40)**
Additions/(Deduction)		-	-	(2.19)	-	-	-	(0.95)		(3.14)	-	**(3.14)**
Dividends (includes Dividend Distribution Tax)		-	-	-	(58.01)	-	-	-	-	(58.01)	-	**(58.01)**
Issue of Equity Shares at Premium		-	255.60	-	-	-	-	-	-	255.60	-	**255.60**
Conversion of Share Warrants into Equity Shares		-	-	-	-	-	-	-	(64.80)	(64.80)	-	**(64.80)**
Reversal of Cash Flow Hedge Reserve		-	-	-	-	(113.63)	-	-	-	(113.63)	-	**(113.63)**
Balance as at March 31, 2018		**2,567.85**	**1,849.98**	**260.98**	**1,435.96**	**-**	**2.44**	**(0.62)**	**78.30**	**6,194.89**	**(211.63)**	**5,983.26**

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 24, 2018

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 24, 2018

Consolidated Cash Flow Statement for the year ended March 31, 2018

₹ in Lakhs

		Note No.	Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit Before Tax		**467.80**	900.98
	Adjustments for :			
Add:	Depreciation		**1,046.51**	1,019.54
	Finance Cost		**1,807.36**	1,842.30
	Loss on Sale of Property, Plant and Equipment		**4.49**	-
	Impairment of Trade Receivables (Expected Credit Loss)		**5.68**	(45.32)
	Balances Written off (Net)		**0.13**	56.29
Less:	Dividend Income		**(0.05)**	(0.08)
	Interest Received on Deposits and Others		**(127.69)**	(109.77)
	Balance / Provision Write Back-(Net)		**(6.39)**	(8.26)
	Profit on Sale of Property, Plant and Equipment		**(0.59)**	(5.38)
	Reversal of reduction in Current Investments		**-**	(0.04)
	Operating Profit Before Working Capital Changes		**3,197.24**	3,650.25
	Adjustments for :			
	Trade Receivables		**(1,566.68)**	(128.66)
	Inventories		**101.22**	106.78
	Financial Assets, Current Assets and Other Assets		**(146.50)**	287.94
	Trade payables		**862.17**	3,572.61
	Other Financial Liabilities		**398.91**	(367.61)
	Other Liabilities and Provisions		**(1,259.77)**	(775.49)
	Long-term Loans and Advances and Other Non-current Assets		**227.17**	48.29
	Cash Generated From Operations		**1,813.75**	6,394.15
	Income Tax paid		**(294.85)**	(257.50)
	Net Cash From Operating Activities (A)		**1,518.90**	6,136.65
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Received		**127.69**	109.77
	Dividend Received		**0.05**	0.08
	Purchase of Property, Plant and Equipment		**(1,133.11)**	(3,031.35)
	Sale of Property, Plant and Equipment		**10.50**	7.16
	Sale of Long-term Investments		**-**	1.92
	Deposits held as Margin Money/FD		**(59.60)**	(51.73)
	Net Cash From Investing Activities (B)		**(1,054.47)**	(2,964.14)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Costs Paid		**(1,807.36)**	(1,842.30)
	Dividend Paid (Including Dividend Distribution Tax)		**(58.01)**	(43.66)
	Increase/(Decrease) in Share Capital		**2.70**	15.49
	Increase/(Decrease) in Securities Premium Account		**191.70**	1,182.16
	Money Received Against Share Warrants		**-**	143.10
	Receipt/(Repayment) of Non-current Borrowings		**164.15**	(322.04)
	Increase/(Decrease) in Current Borrowings		**148.43**	(1,555.53)
	Net Cash From Financing Activities (C)		**(1358.39)**	(2,422.78)
	Increase in Cash and Cash Equivalents (A+B+C)		**(893.96)**	749.73
	Cash and Cash Equivalents at the beginning of the year		**(1,678.00)**	(2,427.73)
	Cash and Cash Equivalents at the end of the year		**(2,571.96)**	(1,678.00)
	Cash and Cash Equivalents comparises of			
	Balances with banks	**11**	**367.45**	161.03
	Cheques in hand	**11**	**-**	12.20
	Cash on hand	**11**	**8.89**	3.76
	Bank Overdraft	**22**	**(2,948.30)**	(1,855.00)
	Closing Balance of Cash and Cash Equivalents		**(2,571.96)**	(1,678.00)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Notes:

1 Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any impact on the financial statements.

Particulars	As at March 31, 2017	Cash Flows	Non-cash changes	As at March 31, 2018
Non-current Borrowings (Refer Note 19)	384.75	164.15	-	548.90
Current Borrowings (Refer Note 22)	15,224.68	148.43	-	15,373.11
Total	15,609.43	312.58	-	15,922.01

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.

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 24, 2018

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 24, 2018

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 subsidiaries (collectively the "Group") for the year ended March 31, 2018. 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, 2018 were authorised for issue by the Board of Directors at their meeting held on May 24, 2018.

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.

For all period's upto and including the financial year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) (previous GAAP) and other relevant provisions of the Act. The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability.

These financial statements for the year ended March 31, 2018 are the Group's first Ind AS consolidated financial statements.

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

Refer note no. 49 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flow. The date of transition to Ind AS is April 1, 2016.

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.

2.2 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.

2.3 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities 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. Subsidiaries 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 subsidiaries 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.

2.4 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.

2.5 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 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.

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. The useful lives of intangible assets ate assessed as either finite or indefinite 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. 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 useful life from indefinite to finite is made on a prospective basis.

2.6 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, 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.

2.7 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.

2.8 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 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:

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

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 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.

2.9 Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign currency exchange rate risks.

Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are measured at fair value at the end of each reporting period and changes are recognised in Statement of Profit or Loss.

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

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which include unobservable inputs.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets. Property, Plant and Equipments and Intangible Assets are not depreciated or amortised once classified as held for sale.

2.13 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.

2.14 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.

2.15 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Amount disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts but does not include Value Added Tax (VAT), Central Sale Tax (CST) and Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Sales Returns

The Group accounts for sales returns by recording an allowance for sales returns. This allowance is based on the Group's historical experience of expected sales returns on account of expiry, breakages and damages. The Group considers its historical experience of sales return to account for such Provision.

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, which is generally when shareholders approve the dividend.

2.16 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.

2.17 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.

2.18 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 are associates when the timing of the reversal of the temporary differences can be controlled and it is probably 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 First-time adoption-mandatory exceptions, optional exemptions

Overall Principle

The Group has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Group detailed below:

Significant items are as discussed below:

i) Deemed cost for Property, Plant and Equipment and Intangible assets

The Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

iii) Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements :

a) The Group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated Balance Sheet of the Group and would also not qualify for recognition in accordance with Ind AS in the separate Balance Sheet of the Group;

b) The Group has excluded from its opening Balance Sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS; and

c) The Group has tested the goodwill for impairment at the transition date based on the conditions as of the transition date.

2.24 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

Key estimates, assumptions and judgements

The key 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

₹ 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												
Deemed cost as at April 1, 2016 (Refer note no. 2.23 (i))	1,284.82	3,520.89	550.15	5,880.45	50.87	46.61	36.51	22.80	106.88	9.33	11,509.30	147.76
Additions	-	355.61	1.85	501.54	-	3.34	6.35	10.46	111.20	10.33	1,000.68	401.25
Acquisition through business combinations	-	-	237.00	4.99	-	-	0.14	0.80	2.22	0.09	245.25	-
Disposals/Adjustments	0.35	-	-	-	-	-	-	-	2.22	-	2.57	480.26
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**1,284.47**	**3,876.50**	**789.00**	**6,386.98**	**50.87**	**49.95**	**43.00**	**34.06**	**218.08**	**19.75**	**12,752.66**	**68.75**
Additions	-	272.16	-	601.41	-	23.21	31.16	9.29	68.97	4.00	1,010.19	575.03
Disposals/Adjustments	-	-	-	-	0.43	-	-	-	44.60	-	45.03	460.49
Other Adjustments (Refer Note 48)	805.27	-	-	-	-	-	-	-	-	-	805.27	-
As at March 31, 2018	**479.20**	**4,148.66**	**789.00**	**6,988.39**	**50.44**	**73.16**	**74.16**	**43.36**	**242.45**	**23.74**	**12,912.55**	**183.29**
Accumulated Depreciation												
Up to March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	154.59	36.02	759.17	6.49	8.76	6.79	10.07	30.73	5.94	1,018.56	-
Acquisition through business combinations	-	-	0.05	0.11	-	-	-	0.05	0.78	-	0.98	
Withdrawal for Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Up to March 31, 2017	**-**	**154.59**	**36.07**	**759.28**	**6.49**	**8.76**	**6.79**	**10.12**	**31.51**	**5.94**	**1,019.54**	**-**
Charge for the year	-	181.91	44.32	747.93	6.49	10.38	7.66	10.81	30.24	6.64	1,046.40	-
Withdrawal for Disposal/Adjustments	-	-	-	-	-	-	-	-	30.20	-	30.20	-
Up to March 31, 2018	-	**336.50**	**80.39**	**1,507.21**	**12.98**	**19.14**	**14.45**	**20.94**	**31.55**	**12.58**	**2,035.74**	-
Net Block												
Balance as at April 1, 2016	1,284.82	3,520.89	550.15	5,880.45	50.87	46.61	36.51	22.80	106.88	9.33	11,509.30	147.76
Balance as at March 31, 2017	1,284.47	3,721.91	752.94	5,627.70	44.38	41.19	36.21	23.94	186.57	13.81	11,733.12	68.75
Balance as at March 31, 2018	**479.20**	**3,812.16**	**708.61**	**5,481.18**	**37.46**	**54.02**	**59.71**	**22.41**	**210.90**	**11.16**	**10,876.82**	**183.29**

Note 3.1 Borrowing Cost capitalised during the year

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowing Cost Capitalised	-	14.77	-
Total	-	**14.77**	-

4. **Other Intangible Assets**

₹ in Lakhs

Particulars	Computer Software	Tenancy rights	Total
(I) Gross Carrying Value			
Deemed cost as at April 1, 2016 (Refer note no. 2.23 (i))	0.11	-	0.11
Additions	-	-	-
Deductions/Adjustments	-	-	-
Acquisition through business combinations	-	1,867.00	1,867.00
Other Adjustments	-	-	-
Balance as at March 31, 2017	**0.11**	**1,867.00**	**1,867.11**
Additions			
Deductions/Adjustments	-	-	-
Other Adjustments	-	-	-
Balance as at March 31, 2018	**0.11**	**1,867.00**	**1,867.11**
(II) Accumulated Amortisation			
Up to March 31, 2016	-	-	-
Charge for the year	-	-	-
Withdrawal for Disposal/Adjustments	-	-	-
Up to March 31, 2017	**-**	**-**	**-**
Charge for the year	0.11	-	0.11
Withdrawal for Disposal/Adjustments	-	-	-
Up to March 31, 2018	**0.11**	**-**	**0.11**
Net Carrying Value (I-II)			
Balance as at April 1, 2016	**0.11**	**-**	**0.11**
Balance as at March 31, 2017	**0.11**	**1,867.00**	**1,867.11**
Balance as at March 31, 2018	**-**	**1,867.00**	**1,867.00**

5A. **Investments : Non-current in Associates**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted			
Investments in Equity Instruments accounted for using equity method			
Associates			
Nil (As at March 31, 2017 Nil) (As at April 1, 2016, 24,794) Equity Shares of Asim Exports International Limited of face value of ₹ 10 each (Refer Note 5.2)	**-**	-	1.92
6 (As at March 31, 2017, 6) (as at April 1, 2016, 55,125) Equity Shares of Dravya Finance Limited of face value of ₹ 10 each(Refer note 5.1)	**-**	-	12.40
Total	**-**	-	14.32

5B. **Investments : Non-Current in other Companies**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Equity Shares of other companies (Measured at FVTOCI)			
1,00,000 (As at March 31, 2017, 1,00,000) (As at April 1, 2016, 1,00,000) Equity Shares of CIFCO Finance Limited of face value of ₹ 10 each	**-**	-	-
2,000 (As at March 31, 2017, 2,000) (As at April 1, 2016, 2,000) Equity Shares of Western Foods 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	0.00
Indira Vikas Patra #	**0.00**	0.00	0.00
Quoted			
Investments In Equity Shares (measured at FVTOCI)			
66 (As at March 31, 2017, 66 shares) (As at April 1, 2016, 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	**0.88**	0.60	0.57
2,000 (As at March 31, 2017, 2,000 shares) (As at April 1, 2016, 2,000 shares) Equity Shares of FDC Limited of face value of ₹ 1 each	**5.04**	4.09	3.71
9,400 (As at March 31, 2017, 9,400 shares) (As at April 1, 2016, 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹ 10 each	**1.28**	3.16	2.74
5,098 (As at March 31, 2017, 5,098 shares) (As at April 1, 2016, 5,098 shares) Equity Shares of Andhra Bank Limited of face value of ₹ 90 each	**2.12**	2.95	2.67
Total	**9.32**	10.80	9.69

Aggregate Amount Of Quoted Investments and Market Value thereof	**9.32**	10.80	9.69
Aggregate Amount Of Unquoted Investments	-	-	14.33
Aggregate value of Investments measured at FVTOCI	**9.32**	10.80	9.69

This amount is less than ₹ 1,000

5.1 On March 31, 2017, as the Company sold 55,119 Equity Shares of Dravya Finance Limited, the latter ceased to be the Company's associate. The balance 6 Equity Shares are held by the Nominees of the Company. The above investments do not include the carrying amount of such investments since the same was written off in an earlier year with effect from that date.

5.2 On March 31, 2017, as the Company sold 24,794 Equity Shares of Asim Exports International Limited, the latter ceased to be the Company's associate with effect from the said date.

6. Loans : Non-current

₹ in Lakhs

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Security Deposits			
Unsecured, considered good	**115.77**	116.02	118.94
Loans to Related Parties			
Unsecured, considered good			
Inter-Corporate Deposit to enterprise where KMP has significant influence	**185.00**	185.00	185.00
Loan to staff			
Unsecured, considered good	**10.72**	5.27	4.88
Total	**311.49**	306.29	308.82

7. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	**181.54**	65.68	27.85
Advances to creditors			
Unsecured, Considered Doubtful	**0.59**	0.59	11.29
Less: Impairment of Doubtful Advances	**(0.59)**	(0.59)	(11.29)
Prepaid Expenses	**20.73**	15.13	14.91
Total	**202.27**	80.81	42.76

8. Inventories

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials	**261.76**	213.07	140.05
Finished goods	**8,929.44**	9,001.42	9,078.10
Add: Goods-in-transit	**69.20**	49.74	224.03
	8,998.64	9,051.16	9,302.13
Stock-in-trade (Trading)	**-**	52.07	170.84
Packing materials	**2,256.26**	2,301.58	2,111.64
Total	**11,516.66**	11,617.88	11,724.66

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, 2017 ₹ Nil, as at April 1, 2016 ₹ Nil)

9. Investments : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Mutual Funds (Measured at FVTPL)			
Quoted			
In 14,990 (As at March 31, 2017, 14,990 units) (As at April 1, 2016 14,990 units) of BOI AXA Capital Protection Oriented Fund-Regular Plan Growth - Series 4	**1.64**	1.55	1.46
Total	**1.64**	1.55	1.46
Aggregate value of Quoted Investments	**1.64**	1.55	1.46
Aggregate value of Investments measured at FVTPL	**1.64**	1.55	1.46

10. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered Good	**6,441.25**	4,880.57	4,706.27
Unsecured, Considered Doubtful	**111.26**	106.58	151.90
	6,553.51	4,986.82	4,858.17
Less: Impairment of Trade Receivables (Expected Credit Loss)	**(112.26)**	(106.58)	(151.90)
Total	**6,441.25**	4,880.24	4,706.27

11. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
Current Accounts	**367.45**	161.03	65.24
Cheques in hand	**-**	12.20	-
Cash on hand	**8.89**	3.76	6.94
Total	**376.34**	176.99	72.18

12. Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unclaimed Dividend Accounts	**4.91**	3.74	3.41
Margin money with banks (original maturity for more than three months but less than twelve months)	**390.68**	423.05	497.48
Term Deposit (original maturity for more than three months but less than twelve months) (restricted use) (Refer Note 12.1)	**445.05**	353.08	330.38
Total	**840.64**	779.87	831.27

12.1 Of the above, Fixed Deposit of ₹ 22.83 Lakhs (as at March 31, 2017, ₹ 21.42 Lakhs and as at April 1, 2016, ₹ 19.60 Lakhs) together with Interest Receivable of ₹ 2.33 Lakhs (as at March 31, 2017, ₹ 7.69 Lakhs and as at April 1, 2016, ₹ 5.87 Lakhs) are pledged as collateral in respect of secured loan taken from banks (Refer Note 22.4)

13. Loans : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, Considered good	**36.97**	27.90	16.82
Loans to related parties			
Unsecured, Considered good (Refer note 42)	**-**	9.28	-
Inter-Corporate Deposit			
Unsecured, Considered good	**194.50**	264.50	-
Loans to Staff			
Unsecured, Considered good	**49.80**	57.56	64.07
Others			
Unsecured, Considered good	**0.03**	0.00	-
Total	**281.30**	359.24	80.89

14. Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Derivative Assets	**-**	681.66	411.60
Interest Receivable on Fixed Deposits	**37.47**	32.73	18.28
Interest accrued but not received	**-**	1.28	0.52
Rent and other receivables	**1.41**	-	-
Others	**4.51**	3.68	1.64
Total	**43.39**	719.35	432.04

15. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes Paid	**848.23**	340.33	224.08
Less: Provision for Tax	**648.95**	178.52	71.16
Total	**199.28**	161.81	152.92

16. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances			
Unsecured and considered good			
Advances to Suppliers	**475.52**	668.50	506.93
Advances to Employees	**12.40**	0.54	10.24
Advances to Other Parties	**994.13**	128.10	114.52
Others			
Export Benefits Receivable	**663.91**	525.78	578.90
CENVAT / VAT/ GST Receivable	**417.60**	491.20	533.82
Prepaid Expenses	**66.59**	60.31	86.34
Total	**2,630.15**	1,874.43	1,830.75

17. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Issued, Subscribed and Paid Up			
16,41,942 (As at March 31, 2017, 16,05,942) (as at April 1, 2016, 14,51,040) Equity shares of ₹ 10/- par value	**164.19**	**160.59**	145.10
Total Issued, Subscribed and Paid up Share Capital	**164.19**	**160.59**	145.10

17.1 Reconciliation of the number of shares outstanding :

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	**16,05,942**	**160.59**	14,51,040	145.10	14,51,040	145.10
Add: Share warrants issued during the year	**36,000**	**3.60**	-	-	-	-
Add: Issue of shares on preferential basis during the year	**-**	**-**	154,902	15.49	-	-
Equity Shares at the end	**16,41,942**	**164.19**	16,05,942	160.59	14,51,040	145.10

17.2 Rights, preferences and restrictions :

I. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 10 Each holder of Equity Shares is entitled to one vote per share.

ii. During the year ended on March 31, 2018, the Company has issued 36,000 Equity Shares of ₹ 10 each at a premium of ₹ 710 on conversion of share warrants of a director.

During the previous year ended on March 31, 2017, the Company has issued Equity Shares on a preferential basis resulting in increase in paid up Equity Share Capital and Securities Premium Account by ₹ 15.49 Lakhs and ₹ 11.82 Lakhs, respectively, the details of which are as under:

a. 1,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 710

b. 16,500 Equity Shares of ₹ 10 each at a premium of ₹ 860

c. 38,402 Equity Shares of ₹ 10 each at a premium of ₹ 860 on conversion of interest-free unsecured loan of a director.

iii. The Company declares and pays dividend in Indian rupees. With effect from April 1, 2016, final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company. Board of Directors, in their meeting held on May 24, 2018, has recommended final dividend of ₹ 0.30 per equity share of face value of ₹ 1 each for the year ended March 31, 2018.

iv. During the year ended March 31, 2017, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 3 per Equity Share of ₹ 10 each. The dividend appropriation for the year ended March, 31 2017 amounted to ₹ 49.26 Lakhs, including corporate dividend tax of ₹ 10.13 Lakhs.

v. As on March 31, 2018, the Company has reserved for issue and allotment - 36,000 (As on March 31, 2017, 72,000) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 18.1).

vi. 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.

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, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% Held	No. of Shares held	% Held	No. of Shares held	% Held
Mrs. Pallavi Dhupelia	**2,95,915**	**18.43**	2,95,915	18.43	1,62,905	11.23
Mr. Ray Simkins	**2,14,222**	**13.34**	2,14,222	13.34	1,75,820	12.12
Mr. Utsav Dhupelia	**-**	**-**	-	-	1,33,010	9.17
Western Press Private Limited	**1,15,000**	**7.16**	1,15,000	7.16	1,15,000	7.93
Mrs. Rekha Dalal	**75,000**	**4.67**	75,000	4.67	75,000	5.17

18. **Other Equity**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Money Received Against Share Warrants (Refer Note 18.1)		
As per last Balance Sheet	**143.10**	-
Add: Additions during the year (Refer Note 18.2)	**-**	143.10
Less: (Deductions) during the year	**(64.80)**	-
	78.30	143.10
Capital Reserve		
As per last Balance Sheet	**263.17**	5.88
Add: Acquisition through Business Combination	**-**	262.80
Less: (Deductions) during the year	**(2.19)**	(5.51)
	260.98	263.17
Securities Premium Reserve		
As per last Balance Sheet	**1,594.38**	412.22
Add: Additions during the year (Refer Note 18.2)	**255.60**	1,182.16
Less: (Deductions) during the year	**-**	-
	1,849.98	1,594.38
General Reserve		
As per last Balance Sheet	**2,567.85**	2,567.85
Add: Additions during the year	**-**	-
Less: (Deductions) during the year	**-**	-
	2,567.85	2,567.85
Retained Earnings		
As per last Balance Sheet	**1,025.32**	1,234.41
Less: Prior Period Adjustment	**-**	(12.91)
Adjusted Retained Earnings	**1,025.32**	1,221.50
Add: Net Profit after Tax transferred from Statement of Profit and Loss	**463.37**	(141.52)
Add: Share of Associates	**-**	5.45
Add: Other Comprehensive Income	**5.28**	(16.44)
Less: Appropriations		
Dividend Paid	**(48.20)**	(36.28)
Tax on Dividend Paid	**(9.81)**	(7.38)
	1,435.96	1,025.32
Cash flow Hedging Reserve		
As per last Balance Sheet	**113.63**	-
Add: Additions during the year	**-**	113.63
Less: (Deductions) during the year	**(113.63)**	-
	-	113.63
Other Reserves		
Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	**3.91**	2.80
Add: Other Comprehensive Income	**-**	1.11
Less: (Deductions) during the year	**(1.47)**	-
	2.44	3.91
Foreign Currency Translation Reserve		
As per last Balance Sheet	**0.33**	0.15
Add: Additions during the year	**-**	0.18
Less: (Deductions) during the year	**(0.95)**	-
	(0.62)	0.33
Total	**6,194.89**	**5,711.69**

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

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 Group in accordance with the Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits that the Group 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 Group 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.

18.1 During the previous year ended on March 31, 2017, the Group 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.

18.2 Represents amounts for allotment on a preferential basis - 36,000 (F.Y. 2016-2017 1,16,500) and Nil (F.Y. 2016-17 38,402) Equity Shares of the face value of ₹ 10 each for the amounts received and for conversion of a specified loan, respectively. [Refer Note 17.2 (ii)]

19. Borrowings : Non-Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans			
From Banks	**18.36**	176.06	484.28
From Others	**238.92**	171.18	180.00
Vehicle Loans			
From Banks	**4.72**	26.09	10.23
From Others	**115.72**	59.10	22.43
Unsecured			
Loans from related parties			
From Directors	**-**	-	364.10
Deposits			
From Related parties	**-**	-	19.15
From Others	**368.83**	213.90	84.07
	746.55	646.33	1,164.26
Less : Disclosed under other financial liabilities			
Current maturities of non-current borrowings	**197.65**	261.58	457.47
Total	**548.90**	384.75	706.79

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

	Nature of Security	**As at March 31, 2018 ₹ in Lakhs**	As at March 31, 2017 ₹ in Lakhs	As At April 1, 2016 ₹ in Lakhs
	TERM LOANS			
a.	Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 364 Lakhs @ 14.25% to 14.75% p.a. repayable in 54 equated monthly instalments commencing from January, 2014.	**18.36**	102.59	184.25
	Primary Security:			
	Exclusive First Charge on movable assets of the Holding Company procured/to be procured under the expansion of the Chittoor project (cold storage) out of this term loan			
	Collateral Security:			
	Exclusive First Charge on movable assets of the Holding Company procured/to be procured under the expansion of cold storage project at Chittoor factory including import of machinery out of this term loan			
	Personal Guarantee:			
i.	Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25, 2016			
ii.	Mrs. Pallavi Dhupelia, Shareholder			
	From Others:			
a.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 180 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.	**68.21**	127.85	180.00
	Primary Security:			
	Exclusive First Charge on the machinery of the Holding Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
b.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 19.97 Lakhs @ 13.50% p.a. repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.	**7.57**	13.52	-
	Primary Security:			
	Exclusive First Charge on the machinery of the Holding Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
c.	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.	**17.19**	29.93	-
	Primary Security:			
	Exclusive First Charge on the machinery of the Holding Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
d.	Term Loan availed from Siemens Financial Services Private Limited of ₹ 167.45 Lakhs @11.75% p.a. repayable in 36 equated monthly instalments commencing from October, 2017 against specified machinery.	**145.95**	-	-
	Primary Security:			
	Exclusive First Charge on the machinery of the Holding Company procured out of this Term Loan			
	Personal Guarantee:			
i.	Mr. Bhupendra Dalal, Director			
ii.	Mr. Milan Dalal, Director			
	DEPOSITS			
	Fixed Deposits @ 10.00% to 12.50% p.a. maturing between 1 to 3 years	**368.83**	213.90	467.32

	VEHICLE LOANS			
a.	**From Banks:**			
	Vehicle Loan availed from ICICI Bank of ₹ 7.88 Lakhs @ 9.50% p.a., repayable in 36 equated monthly instalments commencing from March 1, 2016 is secured against the specified car	**2.40**	5.04	7.44
	Vehicle Loan availed from IndusInd Bank of ₹ 6.00 Lakhs @ 6.50% p.a., repayable in 36 equated monthly instalments commencing from May 11, 2016 is secured against the specified car	**2.32**	4.35	-
b.	**From Others:**			
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 8.87 Lakhs @8.81% p.a., repayable in 48 equated monthly instalments commencing from September 30, 2014 is secured against the specified car	**1.10**	3.53	5.72
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 5.79 Lakhs @ 9.94% p.a., repayable in 35 equated monthly instalments commencing from May 1, 2015 is secured against the specified car	**2.41**	4.31	5.79
	Vehicle Loan availed from Volkswagen Finance Private Limited of ₹ 36.00 Lakhs @9.54% p.a., repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	**23.87**	30.27	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 24.29 Lakhs @ 9.92% p.a., repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	**16.49**	20.85	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 7.64 Lakhs @ 10.09% p.a., repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	**5.58**	6.92	-
	Tractor Loan availed from Mahindra Finance Limited ₹ 5.50 Lakhs @ 17.32% p.a., repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified tractor	**3.07**	5.33	-
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 67.43 Lakhs @ 8.50% p.a., repayable in 59 equated monthly instalments commencing from December 1, 2017 is secured against the specified car	**63.47**	-	-
	Total	**746.82**	568.39	850.52
	Add: Loans fully repaid prior to the Balance Sheet date	**-**	78.07	313.74
	Less: Loans Processing Fees	**0.27**	0.13	-
	Total	**746.55**	646.33	1,164.26

Assets pledged as security

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As At April 1, 2016
Current			
Receivables	**6,692.10**	5,831.83	4,421.58
Inventories	**11,043.56**	11,243.24	11,463.57
Total A	**17,735.66**	17,075.07	15,885.15
Non-current			
Land	**468.37**	1,273.64	1,273.99
Factory Buildings	**3,812.16**	3,721.91	3,520.89

Administrative Building	**231.71**	262.55	285.85
Plant and Machinery	**4,942.32**	5,037.23	5,252.07
Generators	**37.46**	44.38	50.87
Forklift Accessories	**54.02**	41.19	46.61
Furniture and Fixtures	**36.27**	30.95	34.00
Office Equipments	**21.97**	22.09	20.93
Vehicles	**211.68**	187.35	106.88
Computers	**11.08**	13.72	9.33
Total B	**9,827.04**	10,635.01	10,601.42
Total (A+B)	**27,562.70**	27,710.08	26,486.57

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

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term loans from banks			
Principal	**18.36**	176.06	484.28
Term loans from Others			
Principal	**238.92**	171.31	180.00

20. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Gratuity	**125.10**	127.65	83.30
Leave Encashment	**69.23**	98.57	79.08
Total	**194.33**	226.22	162.39

21. Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax Liabilities			
Property, Plant and Equipment	**1,083.99**	1,088.96	975.85
Fair Valuation of Land	**264.57**	264.58	264.57
Fair Valuation of Investments (Mutual Funds)	**0.04**	0.01	-
Provision for Sales Return	**3.45**	3.32	-
Foreign Exchange Fluctuation	**5.86**	156.25	136.09
Total Deferred tax Liabilities (A)	**1,357.91**	1,513.12	1,376.51
Deferred tax Assets			
Provision for Lifetime Expected Credit Loss	**37.12**	35.24	50.22

Impairment of doubtful advances	**0.76**	0.76	25.95
Expenses allowable for tax purpose on payment basis	**96.39**	107.39	88.79
Amortisation of Loan	**0.65**	-	-
Provision for Sales Return	**-**	-	6.38
Fair Valuation of Investments (Mutual Funds)	**-**	-	0.01
Total Deferred tax Assets (B)	**134.91**	143.39	171.35
Deferred tax Liabilities (A-B)	**1,223.00**	1,369.73	1,205.16
MAT Credit Entitlement	**140.86**	241.37	228.61
Total	**1,082.14**	1,128.36	976.55

Deferred Tax

2017-18

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

₹ in Lakhs

Particulars	**Closing Balance**	**Recognised in Profit or Loss / OCI**	**Opening Balance**
Depreciation on Property, Plant and Equipment	1,083.99	(4.97)	1,088.96
Fair Valuation of Land	264.57	-	264.57
Foreign Exchange Fluctuation	5.86	(150.39)	156.25
Fair Valuation of Investments (Mutual Funds)	0.04	0.03	0.01
Impairment of doubtful advances	(0.76)	0.00	(0.76)
Expenses allowable for tax purpose on payment basis	(96.39)	11.00	(107.39)
Provision for Sales Return	3.45	0.13	3.32
Provision for Lifetime Expected Credit Loss	(37.12)	(1.88)	(35.24)
Amortisation of Loan	(0.65)	(0.65)	-
Total	**1,223.00**	**(146.73)**	**1,369.73**

2016-17

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

₹ in Lakhs

Particulars	**Closing Balance**	**Recognised in Profit or Loss / OCI**	**Opening Balance**
Depreciation on Property, Plant and Equipment	1,088.96	113.11	975.85
Fair Valuation of Land	264.57	-	264.57
Foreign Exchange Fluctuation	156.25	20.16	136.09
Mutual funds	0.01	0.02	(0.01)
Impairment of doubtful advances	(0.76)	25.19	(25.95)
Expenses allowable for tax purpose when paid	(107.39)	(18.60)	(88.79)
Provision for Sales Return	3.32	9.70	(6.38)
Provision for Expected Credit Loss	(35.24)	14.98	(50.22)
MAT credit entitlement	-	(37.88)	-
Tax adjustment of earlier year	-	21.73	-
Total	**1,369.73**	**148.43**	**1,205.16**

22. Borrowings : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Loans Repayable on demand			
From Banks			
Open Cash Credit (Refer Notes 22.1 and 22.4)	**773.23**	658.38	908.87
Packing Credit / Foreign Bills purchased (Refer Notes 22.2 and 22.4)	**14,068.78**	13,560.70	14,295.00
Buyer's Credit (Refer Notes 22.1 and 22.4)	**-**	506.56	497.93
Overdraft Facilities (Refer Notes 22.3)	**2,948.30**	1,855.00	2,499.91
Bill Discounting (Refer Notes 22.1)	**-**	-	327.69
Unsecured			
Deposit - Inter Corporate	**25.00**	121.95	440.72
Loans from Related Parties			
From Directors	**485.25**	377.09	310.00
Total	**18,321.41**	17,079.68	19,280.12

22.1 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.

Personal Guarantee:

i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25,2016

ii. Mrs. Pallavi Dhupelia, Shareholder

iii Corporate guarantee by Holding Company.

22.2 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 of the Holding Company and a Subsidiary Company.

Personal Guarantee:

i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25,2016

ii. Mrs. Pallavi Dhupelia, Shareholder

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

22.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 22.83 Lakhs (As at March 31, 2017, ₹ 21.42 Lakhs and as at April 1, 2016, ₹ 19.60 Lakhs) together with Interest Receivable of ₹ 2.33 Lakhs (As at March 31, 2017, ₹ 7.69 Lakhs and as at April 1, 2016 ₹ 5.87 Lakhs) are pledge as collateral in respect of secured loan taken from bank (Refer Note 12.1).

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

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans Repayable on demand			
From Banks			
Principal	**14,549.71**	14,725.64	15,701.80

23. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding due to Micro & Small Enterprises	**201.08**	77.48	62.88
Total outstanding due to Other than Micro & Small Enterprises	**7,341.02**	6,602.45	3,044.44
Total	**7,542.10**	6,679.93	3,107.32

24. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of Long-term debt (Refer Notes 19)	**197.65**	261.57	457.47
Interest accrued	**7.29**	7.22	3.79
Payable for acquisition of Property, Plant and Equipment	**254.61**	3.74	353.58
Unclaimed dividends *	**4.91**	186.49	3.41
Book Overdraft	**11.92**	0.74	6.88
Derivative Liabilities	**84.15**	-	-
Liability for Expenses	**289.75**	-	-
Others	**71.20**	62.81	65.04
Total	**921.48**	522.57	890.17

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2018 (As at March 31, 2017, ₹ Nil, As at April 1, 2016, ₹ Nil)

Details of Current maturities of non-current borrowings

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loans (Refer Notes 19)			
Secured			
From Banks	**18.36**	154.35	305.92
From Others	**144.10**	79.00	52.15
Other Loans (Refer Notes 19)			
Secured			
From Banks	**2.32**	21.38	5.18
From Others	**32.67**	6.65	10.15
Deposits (Refer Notes 19)			
Unsecured			
Fixed deposits	**0.20**	0.20	84.07
Total	**197.65**	261.58	457.47

25. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Gratuity	**44.36**	41.54	35.42
Leave Encashment	**19.67**	18.63	18.55
Others	**35.21**	5.37	3.65
Others			
Provision for Sales Return			
Opening Balance	**63.15**	69.18	-
Add: Provided during the year	**5.84**	-	69.18
Less: Provision written back during the year	**-**	6.03	-
Closing Balance	**68.99**	63.15	69.18
Total	**168.23**	**128.69**	**126.80**

26. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	**1,431.32**	1,846.91	2,202.91
Statutory liabilities	**159.65**	726.70	630.66
Total	**1,590.98**	2,573.61	2,833.57

27. Current Tax Liabilities

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax	**270.00**	743.00	590.65
Less: Taxes Paid	**200.91**	605.27	470.83
Total	**69.09**	137.73	119.82

28. Revenue from Operations

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products (including excise duty) (Refer Note 50)	**31,841.90**	34,426.26
Other Operating Revenue		
Export Benefits	**1,229.57**	1,071.39
Processing Charges	**44.84**	112.14
Claims and Rebates	**9.65**	0.21
Sale of Scrap / Wastages	**99.13**	70.23
Warehousing Charges	**184.91**	235.35
Interest received from Customers	**281.50**	234.30
Total Revenue From Operations	**33,691.50**	36,149.88

29. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income earned on financial assets :		
On Financial Assets measured at Amortised Cost		
Interest on employee loan	**3.50**	3.71
Interest on Fixed and Other Deposits	**127.69**	109.77
Dividend Income	**0.05**	0.08
Others	**7.50**	8.72
Other Non-Operating Income :		
Insurance Claims	**14.39**	8.92
Commission on financial guarantee	**5.00**	5.00
Reversal of adjustment to carrying amount of Current Investments	**-**	0.04
Electricity Duty Subsidy	**-**	44.80
Rent Received	**3.49**	0.42
Subsidy received during the year	**-**	20.64
Miscellaneous Income	**3.83**	5.98
Balances / Provisions written back (Net)	**6.39**	8.26
Other Gains and Losses :		
Net gain on foreign exchange fluctuation	**542.50**	1,268.47
Net Gain on fair valuation of Mutual Fund	**0.09**	0.05
Net Gain on disposal of Property Plant and Equipments	**0.59**	5.38
Total	**715.02**	1,490.24

30. Changes in inventories of Finished Goods

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Finished Goods		
Closing Stock	**8,998.64**	9,103.23
Less: Opening Stock	**9,103.23**	9,472.97
	104.59	369.74
Excise Duty on Uncleared Finished Goods		
Closing Stock	-	260.89
Less: Opening Stock	**260.89**	320.08
	260.89	59.19
Total	**(156.30)**	310.55

31. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages and Bonus	**1,629.03**	1,801.84
Contribution to Provident and Other Funds	**99.91**	88.33
Gratuity	**37.82**	27.02
Staff Welfare Expenses	**129.23**	112.03
Total	**1,895.99**	2,029.22

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest and finance charges on financial liabilities		
On Cash Credit Facilities /Buyers Credit (Refer Note 32.1)	**1,305.03**	1,221.52
On Term Loans	**18.48**	47.41
On Others	**432.77**	511.89
Other Borrowing Costs		
Guarantee Commission	**42.75**	53.44
Brokerage on Fund Arrangements	**8.29**	7.96
Bank Chrages	**0.04**	0.08
Total	**1,807.36**	1,842.30

32.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy F.Y. 2017-2018 ₹ 333.54 Lakhs (F.Y. 2016-2017 ₹ 317.21 Lakhs) received under Interest Equalisation Scheme on pre-shipment and post-shipment credit.

33. Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation	**1,046.40**	1,019.54
Amortisation	**0.11**	-
Total	**1,046.51**	1,019.54

34. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fruit Ripening Charges (Refer Note 34.1)	**983.75**	881.48
Processing Charges	**744.99**	693.25
Water Charges	**12.47**	15.88
Testing Fees	**62.79**	48.11
Consumption of stores and spare parts	**198.66**	219.60
Power and Fuel	**1,087.98**	1,036.18
Rent	**152.43**	147.75
Repair and Maintenance		
Repairs to Buildings	**66.66**	46.94
Repairs to Machinery	**143.91**	59.81
Repairs Others	**122.40**	98.19
Insurance	**138.05**	139.03
Rates and Taxes	**32.37**	29.24
Freight and Forwarding (Net)	**1,832.82**	1,772.71
Warehousing Charges	**495.75**	494.07
Bank Charges	**365.07**	508.26
Legalisation, Application Documents Charges, etc.	**88.92**	136.07
Legal and Professional Charges / Fees	**355.35**	316.42
Commission on Sales	**67.29**	31.50
Remuneration to Auditors	**13.21**	20.56
Advertisement and Sales Promotion	**56.40**	43.70
Membership and Subscription	**34.97**	27.39
Postage and Telegram	**37.56**	21.70
Printing and Stationery	**12.11**	9.58
Telephone, Telex and Fax	**24.34**	31.23
Loss on disposal of Property, Plant and Equipments	**4.49**	-
Security Charges	**72.28**	65.45
Hiring Charges	**54.80**	58.10
Claims, Rebates, etc.	**39.14**	112.71
Balances Written off (Net)	**0.13**	56.29
Travelling and Motor Car Expenses	**215.60**	210.31
Donation	**30.89**	17.13
Corporate Social Responsibility (CSR) Expenditure	**6.27**	4.31
Factory Up keep	**4.28**	6.93
Labour Charges	**200.49**	146.61
Depodding Charges	**10.21**	3.40
Service Tax and Cess	**2.99**	13.82
Miscellaneous Expenses	**218.60**	172.02
Total	**7,990.42**	7,695.73

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, 2018	Year ended March 31, 2017
Hiring Charges	**22.60**	29.63
Labour Charges	**491.19**	460.72
Legal and Professional Charges	**14.69**	10.74
Miscellaneous Expenses	**58.97**	105.17
Fruit Ripening Charges	**301.02**	194.24
Travelling Expenses	**32.89**	49.30
Water Charges	**48.67**	26.13
Insurance Charges	**1.36**	2.19
Rent	**12.36**	3.36
Total	**983.75**	881.48

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

A. Components of Tax Expenses/(Income)

₹ in Lakhs

a.

Profit or Loss Section	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Current Tax	**270.00**	275.00
Deferred Tax	**(149.14)**	156.09
Income Tax Expense reported in the statement of Profit or Loss	**120.86**	431.09

Income tax relating to Other Comprehensive Income

₹ in Lakhs

b.

Other Comprehensive Income Section	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Income Tax Expense reported in Other Comprehensive Income	**2.40**	(7.66)

B. Reconciliation of Income Tax Expenses/(Income) and accounting profit multiplied by domestic tax rate applicable in India.

₹ in Lakhs

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Profit Before Tax	**467.80**	901.75
Corporate Tax rate as per Income Tax Act, 1961	**33.063%**	33.063%
Tax on Accounting Profit	**154.67**	298.14
Tax effect of :		
Entities with losses not liable to tax	**93.11**	28.86
Income Exempt from Tax	**(0.02)**	(4.50)
Expenses allowed separately	**(57.71)**	(97.49)
Tax on Expense not deductible	**76.44**	42.79
Excess Provision Made	**3.51**	9.21
Current Tax Provision (A)	**270.00**	275.00
Deferred Tax Liability	**(155.21)**	133.29
Deferred Tax Asset	**8.47**	15.14
Explanation for change in applicable tax rate		
Deferred Tax (B)	**(146.74)**	148.43
Tax expenses recognised during the year (A+B)	**123.26**	423.43
Effective Tax Rate	**26.35%**	46.96%

36. Earnings Per Share (EPS)

₹ in Lakhs

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	**346.94**	469.89
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**16,07,816**	15,07,061
Add: Weighted Average Potential Equity Shares	**9,000**	6,140
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**16,16,816**	15,13,201
Face Value per Equity Share	**10**	10
Basic Earnings per Share	**21.58**	31.18
Diluted Earnings per Share	**21.46**	31.05

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

As Lessee

The Group 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 Group's option. Rental Expenses for operating leases recognised in the Statement of Profit and Loss for year ended March 31, 2018 is ₹ 152.43 Lakhs (For the year ended March 31, 2017 ₹ 147.75 Lakhs).

₹ in Lakhs

Minimum Lease Rents Payable	**As at March 31, 2018**	As at March 31, 2017
Within 1 Year	**136.64**	137.02
After 1 Year but before 5 years	**7.20**	97.83
After 5 years	**-**	-
Total	**143.84**	**234.85**

38. 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, 2018	**March 31, 2017**
i.	Discount Rate (per annum)	**7.76%**	7.29%
ii.	Rate of increase in Compensation levels (per annum)	**6.00%**	6.00%
iii.	Expected Rate of Return on Assets	**7.78%**	7.29%
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 58, 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.

	Particulars	Year ended March 31, 2018 Gratuity Funded	Year ended March 31, 2017 Gratuity Funded
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	**212.81**	177.18
	Current Service Cost	**19.20**	15.80
	Interest Cost	**15.51**	14.25
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**(9.82)**	13.35
	Actuarial (gains)/ losses arising from changes in experience adjustment	**2.88**	11.14
	Past Service cost	**7.08**	-
	Benefits Paid	**(5.53)**	(18.90)
	Present value of defined benefit obligation at the end of the year	**242.13**	212.81
		-	-
ii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	**(242.13)**	(212.81)
	Fair value of plan assets	**72.67**	43.61
	Funded Status (Surplus/ (Deficit))	**(169.46)**	(169.19)
	Net Benefit (Asset) /Liability	**(169.46)**	(169.19)
iii.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**212.81**	177.18
	(Fair Value of Plan Assets at the Beginning of the Period)	**(43.61)**	(58.45)
	Net Liability/(Asset) at the Beginning	**139.41**	94.62
	Interest Cost	**15.51**	14.25
	(Interest Income)	**(3.18)**	(4.70)
	Net Interest Cost for Current Period	**12.33**	9.55
iv.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**19.20**	15.80
	Interest cost on benefit obligation (net)	**12.33**	9.55
	Past Service cost	**7.08**	-
	Total Expenses recognised in the Statement of Profit and Loss	**38.61**	25.34
v.	**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	**(6.14)**	22.53
	Actuarial (gains)/ losses arising from changes in experience adjustment	**-**	-
	Return on plan asset	**(1.13)**	0.64
	Recognised in Other Comprehensive Income	**(8.07)**	25.12
vi.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**31.58**	18.15
	2nd following year	**14.72**	13.56
	3rd following year	**15.98**	15.13
	4th following year	**8.51**	13.53
	5th following year	**13.85**	7.55
	Sum of Years 6 To 10	**130.33**	107.58
	Sum of Years 11 and above	**332.01**	300.83
	The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2017: 5 years)		
vii.	**Sensitivity Analysis**		
	Projected benefit obligation on current assumptions	**242.13**	212.81
	Delta Effect of +1% Change in Rate of Discounting	**(18.36)**	(17.48)
	Delta Effect of -1% Change in Rate of Discounting	**21.18**	20.26
	Delta Effect of +1% Change in Rate of Salary Increase	**19.57**	20.32
	Delta Effect of -1% Change in Rate of Salary Increase	**(17.92)**	(17.84)
	Delta Effect of +1% Change in Rate of Employee Turnover	**2.81**	1.66
	Delta Effect of -1% Change in Rate of Employee Turnover	**(3.19)**	(1.89)
viii.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds		

Changes in Fair value of Plan Assets

Particulars	As at March 31, 2018 Gratuity Funded	As at March 31, 2017 Gratuity Funded
Fair value of plan assets at the beginning of the year	**43.61**	58.45
Interest Income	**3.18**	4.70
Expected Return on Plan Assets	**1.13**	(0.64)
Employer's Contributions	**30.00**	-
Benefits Paid	**(5.25)**	(18.90)
Return on plan assets, excluding interest income	**-**	-
Fair value of plan assets at the end of the year	**72.67**	43.61

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.

Note: Above data pertains to Foods and Inns Limited (Holding Company), Finns Frozen Foods India Limited (subsidiary company) only. In the opinion of Management no material liabilities would arise on account of other subsidiaries

39. Contingent Liabilities, Financial Guarantees and Commitments

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A.	**Contingent Liabilities not provided for**			
	Claims against the Group not acknowledged as debt			
i	Income-tax matters under appeal	**794.91**	1,513.79	20.40
ii	Service Tax matters under appeal	**2.43**	2.43	2.43
iii	Additional Statutory Bonus for Financial Year 2014-2015	**22.54**	22.54	22.54
	Total	**819.88**	1,538.76	45.37
B.	**Capital and other commitments**			
a.	**Estimated amount of contracts remaining to be executed on capital account and not provided for**	**579.85**	110.07	375.26
b.	**Others**			
i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	**102.31**	70.90	218.31
ii.	Export obligations of ₹ NIL (As at March 31, 2017 ₹ 937.35 Lakhs) (As at April 1, 2016 ₹ 808.12 Lakhs) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	**-**	124.75	103.21
	Total	**102.31**	195.65	321.52

*Export obligations against the advance licence of ₹ 550.32 Lakhs (As at March 31, 2017 ₹ 647.46 Lakhs) (As at April 1, 2016 ₹ 673.33 Lakhs) have already been fulfilled by the Group. 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 ₹ 401.65 Lakhs (As at March 31, 2017 ₹ 276.90 Lakhs) (As at April 1, 2016 ₹ 268.11 Lakhs) have already been fulfilled by the Group, However, procedural formalities for the closure of the EPCG Licenses are pending.

40. Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group'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 Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group 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 Group 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 Group is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Group 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, 2018**	As at March 31, 2017	As at April 1, 2016
Total Debt	**18,691.63**	17,549.01	20,372.20
Total Equity	**6,147.45**	5,776.70	3,661.67
Debt Equity Ratio	**3.04%**	3.04%	5.56%

B. Financial Risk Management and Policies

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

i. Foreign Currency Risk:

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

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	22.68	1,483.71	34.55	2,261.22	55.92	3,736.61
Receivable USD	43.29	2,802.41	24.94	1,608.62	229.64	15,344.23
Payable EUR	0.53	42.84	1.35	94.87	0.71	53.75
Receivable EUR	10.14	811.22	2.07	141.94	39.60	3,005.94
Payable GBP	0.66	61.55	0.56	45.48	1.48	142.96
Receivable GBP	1.87	156.99	13.63	1,093.89	2.38	227.00
Receivable SGD	0.02	0.91	0.16	7.25	0.15	7.93

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	22.68	1,483.71	34.55	2,261.22	55.92	3,736.61
Payable EUR	0.53	42.84	1.35	94.87	0.71	53.75
Payable GBP	0.66	61.55	0.56	45.48	1.48	142.96
Receivable GBP	1.12	94.27	13.63	1,093.89	2.38	227.00
Receivable SGD	0.02	0.91	0.16	7.25	0.15	7.93

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, 2018		As at March 31, 2017	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	(74.19)	74.19	(113.06)	113.06
EURO	(2.14)	2.14	(4.74)	4.74
GBP	1.64	(1.64)	52.42	(52.42)
SGD	0.05	(0.05)	0.36	(0.36)
Total	(74.64)	74.64	(65.02)	65.02

ii. Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover foreign currency payments in USD and Euro. The Group enters in to contracts with terms up to 360 days. The Group'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 Group 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

Outstanding contracts	Average exchange rates			Foreign currency (In Lakhs)		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
USD - Sell	₹ 67.70	₹ 70.37	₹ 70.44	$ 45.17	$132.26	$228.71
GBP - Sell	₹ 87.50	-	-	£ 0.75	-	-
EUR - Sell	₹ 78.27	₹ 80.48	₹ 79.02	€ 30.31	€ 20.64	€ 39.60

₹ in Lakhs

Outstanding contracts	Nominal Amounts			Fair value assets/(Liabilities)		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
USD - Sell	3,057.88	9,307.12	16,110.64	3,019.37	9,009.53	15,706.31
GBP - Sell	65.63	-	-	62.72	-	-
EUR - Sell	2,372.13	1,660.77	3,129.50	2,494.65	1,481.48	3,123.17
Total	**5,495.64**	**10,967.89**	**19,240.14**	**5,576.74**	**10,491.01**	**18,829.48**

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group by failing to discharge its contractual obligations as agreed. The Group'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 Group is exposes to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Group's maximum exposures in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

The Group 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 Group 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 Group 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 Movement in Expected Credit Loss Allowance

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at the beginning of the year	**106.58**	151.90	-
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**5.68**	(45.32)	151.90
Balance at the end of the year	**112.26**	106.58	151.90

D. Liquidity Risk

Liquidity risk is the risk that the Group 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 Group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Group'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 Group'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 Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group'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 Group'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, 2018				
Non-derivative financial liabilities				
Borrowings	18,519.07	548.90	-	19,067.97
Trade Payables	7,542.10	-	-	7,542.10
Other Financial Liabilities	723.83	-	-	723.83
	26,785.00	548.90	-	27,333.90
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-

As at March 31, 2017				
Non-derivative financial liabilities				
Borrowings	17,341.26	384.75	-	17,726.01
Trade Payables	6,679.93	-	-	6,679.93
Other Financial Liabilities	260.99	-	-	260.99
	24,282.18	384.75	-	24,666.93
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
	-	-	-	-
As at April 1, 2016				
Non-derivative financial liabilities				
Borrowings	19,737.59	706.79	-	20,444.38
Trade Payables	3,107.32	-	-	3,107.32
Other Financial Liabilities	432.70	-	-	432.70
	23,277.61	706.79	-	23,984.40
Derivative financial liabilities	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-

Financing arrangement

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group 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 Group 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.

41. 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 Group 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, 2018				As at March 31, 2017				As at April 1, 2016			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		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	-	-	1.55	1.55	-	-	1.46	1.46	-	-
Derivatives												
Forward Contracts	-	-	-	-	681.66	-	681.66	-	411.60	-	411.60	-
	1.64	1.64	-	-	683.21	1.55	681.66	-	413.06	1.46	411.60	-
Measured at Amortised Cost												
Investment in Associates	-	-	-	-	-	-	-	-	14.33	-	-	-
Investment in Government Securities*	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-
Loans	592.78	-	-	-	665.52	-	-	-	389.71	-	-	-
Other Financial Assets	43.39	-	-	-	37.68	-	-	-	20.44			
Trade Receivable	6,441.25	-	-	-	4,880.24	-	-	-	4,706.27	-	-	-
Cash and Bank Balance	1,216.98	-	-	-	956.86	-	-	-	903.44	-	-	-
	8,294.40	-	-	-	6,540.31	-	-	-	6,034.19	-	-	-
Measured at FVTOCI												
Investment in equity instruments	9.32	9.32	-	-	10.80	10.80	-	-	9.69	9.69	-	-
	9.32	9.32	-	-	10.80	10.80	-	-	9.69	9.69	-	-
Total Financial Assets	**8,305.36**	**10.96**	-	**-**	**7,234.32**	**12.35**	**681.66**	**-**	**6,456.93**	**11.15**	**411.60**	**-**
Financial Liabilities												
Measured at Amortised Cost												
Borrowing	19,067.97	-	-	-	17,726.01	-	-	-	20,444.38	-	-	-
Trade Payables	7,542.10	-	-	-	6,679.93	-	-	-	3,107.32	-	-	-
Other Financial Liabilities	723.83	-	-	-	260.99	-	-	-	432.70	-	-	-
Total Financial Liabilities	**27,333.89**	**-**	**-**	**-**	**24,666.93**	**-**	**-**	**-**	**23,984.40**	**-**	**-**	**-**

***This amount is less than ₹ 1,000.**

42. Related Party Disclosures

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

I) Other related parties

a Associates

Dravya Finance Limited (up to March 31, 2017)

Asim Exports International Limited (up to March 31, 2017)

b Companies in which Directors and / or their close member of family of KMP have significant influence

Muller & Phipps (India) Limited

Western Press Private Limited

Western Securities - A Division of Western Press Private Limited

First Overseas Capital Limited

Kunal Consultancy Private Limited

c **Key Managerial Personnel (KMP) and close member of family of KMP**

i. **Key Managerial Personnel (KMP)**

Executive Directors

Mr. Utsav Dhupelia (up to August 25, 2016)

Non-executive Directors

Non-Independent

Mr. Bhupendra Dalal - Chairman

Mr. Milan Dalal

Mr. Raymond Simkins

Independent

Mr. Dinkarray Trivedi

Mr. Vinod Kumar Beswal

Mrs. Kamlini Maniar

Mr. Deepak Mohla (w.e.f. May 10, 2017)

ii. **Close member of family of Key Managerial Personnel**

Mrs. Pallavi Dhupelia - Wife of Executive Director (up to August 25, 2016)

Mr. Ameya Dhupelia - Son of Executive Director (up to August 25, 2016)

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

Transaction with Related Parties

₹ in Lakhs

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Sales to and Other recoveries from related parties		
Muller & Phipps (India) Limited	**132.02**	67.18
Compensation to key managerial personnel		
Short-term employee benefits	**-**	33.42
Post-employment benefits	**-**	4.01
Other long-term benefits	**-**	-
Sitting fees	**7.10**	5.70
Commission	**10.00**	-
Salary and wages to close member of family of KMP		
Salary and wages	**21.67**	22.22
Bad Debts Written Off		
Muller & Phipps (India) Limited	**-**	28.93
License Fees		
Muller & Phipps (India) Limited	**-**	0.75
Legal & Professional Charges		
First Overseas Capital Limited	**-**	1.41
Interest received from related parties		
Muller & Phipps (India) Limited	**23.13**	23.13
Interest paid to Related Parties		
Mrs. Pallavi Dhupelia	**-**	0.85
Mr. Vinod Kumar Beswal	**51.18**	3.77
Kunal Consultancy Private Limited	**3.78**	21.28

₹ in Lakhs

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Guarantee Commission Expense		
Directors/KMP/Close member of family of KMP		
Mrs.Pallavi Dhupelia	**-**	21.41
Reimbursement of Expenses		
Mr. Milan Dalal	**-**	8.37
Transactions incurred by Group on behalf of Related Parties		
Expenses incurred		
Muller & Phipps (India) Limited	**0.01**	3.83
Issue of Equity Shares on Conversion of Warrants		
Mr. Milan Dalal	**259.20**	-
Issue of Warrants		
Mr. Milan Dalal	**-**	64.80
Loans Taken		
Mr. Vinod Kumar Beswal	**890.00**	395.00
Kunal Consultancy Private Limited	**-**	360.00
Repayment of Loans		
Mr. Milan Dalal	**-**	310.00
Mr. Vinod Kumar Beswal	**840.00**	30.00
Kunal Consultancy Private Limited	**105.00**	255.00
Inter Corporate Deposits taken		
Western Press Private Limited	**527.75**	-
Repayment of Inter-Corporate Deposit		
Western Press Private Limited	**527.75**	15.72
Sale of Investment in Equity		
Asim Exports International Limited	**-**	2.48

Outstanding Balances

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables			
Muller & Phipps (India) Limited	**68.36**	58.73	-
Trade Payables			
Asim Exports International Limited up to March 31, 2017	**-**	-	2.96
Advances recoverable in cash or in kind			
Western Press Private Limited	**3.81**	9.28	-
Interest Receivable on ICD			
Muller & Phipps (India) Limited	**119.05**	102.43	106.77
Western Press Private Limited	**0.80**	-	-

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans taken			
Mr. Milan Dalal	**-**	-	310.00
Mrs. Pallavi Dhupelia	**-**	-	19.16
Mr. Vinod Kumar Beswal	**445.00**	395.00	30.00
Kunal Consultancy Private Limited	**-**	105.00	-
Inter Corporate Deposits given			
Muller & Phipps (India) Limited	**185.00**	185.00	185.00
Inter Corporate Deposits taken			
Western Press Private Limited	**-**	-	15.72
Interest Payable			
Mr. Vinod Kumar Beswal	**4.08**	2.35	-
Commission Payable			
Mr. Milan Dalal	**-**	3.15	3.15
Mr. Raymond Simkins	**1.04**	-	-
Director sitting fees payable			
Mr. Milan Dalal	**1.08**	0.18	2.25
Mr. Bhupendra Dalal	**1.08**	0.18	2.43
Director remuneration payable			
Mr. Ustav Dhupelia up to August 25, 2016	**-**	-	2.42
Non Current Investment			
Asim Exports International Limited	**-**	-	1.92
Dravya Finance Limited	-	-	12.40
Expenses Payable			
Mr. Milan Dalal	**2.94**	2.95	0.40
Salary Payable to Close member of family of KMP			
Mr. Devdut Dalal	**1.26**	0.85	-

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.

43. 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, 2018	Year Ended March 31, 2017
Within India	**12,043.51**	16,330.30
Outside India	**21,647.99**	19,819.58

The revenue information above is based on the location of the customers

Non-current Operating asset

₹ in Lakhs

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Within India	**13,129.38**	13,749.79
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, 2018 and March 31, 2017.

44. The Group 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, Frozen Snacks Canned Vegetables and others. The Group recognises such Export Benefits on the basis of export of goods. Accordingly, the Group has recognised Export benefits of ₹ 1,157.38 Lakhs (For the year ended March 31, 2017 ₹ 1,001.79 Lakhs) on export of goods.

45. FNI Asia PTE Limited prepares its financial statements on going concern basis though the total current liabilities exceeds the total current assets and has also led to the erosion of its networth. The Holding Company has undertaken to provide financial support that may be required in meeting the company's obligations towards third parties.

46. Business Combinations

On January 6, 2017, the Group acquired 100% stake in Pharmpak Private Limited which is enganged in business of marketing and trading of medicated products located in India.

Details of purchase consideration, the net assets acquired and Capital reserve are as follows :

(₹ in Lakhs)

Particulars	Pharmpak Private Limited
Cash and cash equivalents	1,852.28
Total purchase consideration	**1,852.28**
Non-Current Assets	2,113.30
Short term loans	1.28
Trade receivables	47.37
Cash and cash equivalents	1.80
Other Current assets	6.41
Other Current Liabilities	(43.20)
Net identifiable assets acquired	2,126.96
Calculation Of Capital Reserve:	
Purchase consideration transferred	1,852.28
Less : Net identifiable assets acquired	2,126.96
Capital Reserve	(274.68)

47. Reconciliation between previous GAAP to Ind AS

A. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP *	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	o	11,509.30	-	11,509.30
(b) Capital work-in-progress		147.76	-	147.76
(c) Intangible Assets		0.11	-	0.11
(d) Financial Assets				
(i) Investments	g	21.21	2.80	24.01
(ii) Loans	o	308.82	-	308.82
(e) Other Non-current assets	i, o	41.48	1.28	42.76
Total Non-current Assets		12,028.68	4.08	12,032.76
Current Assets				
(a) Inventories	c,o	11,674.78	49.88	11,724.66
(b) Financial Assets				
(i) Investments		1.46	-	1.46
(ii) Trade Receivables	b,o	4,858.17	(151.90)	4,706.27
(iii) Cash and Cash Equivalents	o	72.18	-	72.18
(iv) Bank balance other than (iii)above	o	831.27	-	831.27
(v) Loans	i,o	82.64	(1.75)	80.89
(vi) Other Financial Assets	e,o	20.44	411.60	432.04
(c) Current Tax Assets (Net)		152.92	-	152.92
(d) Other Current Assets	i,o	1,830.30	0.45	1,830.75
Total Current Assets		18,936.83	308.28	19,832.44
Total Assets		**30,347.15**	**312.36**	**31,865.20**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		145.10	-	145.10
(b) Other Equity	a,b,c,d,e,f,g,h,j,m,o	4,319.53	(96.22)	4,223.31
(c) Non- Controlling Interest	o	(706.74)	-	(706.74)
Total Equity		3,757.89	(96.22)	3,661.67
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	o	706.79	-	706.79
(b) Provisions	o	162.39	-	162.39
(c) Deferred Tax Liabilities (Net)	m	593.48	383.07	976.55
Total Non-current Liabilities		1,462.66	383.07	1,845.73
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	o	19,280.12	-	19,280.12
(ii) Trade Payables	o	3,107.32	-	3,107.32
(iii) Other Financial Liabilities	o	890.17	-	890.17
(b) Provisions	c,f,o	101.29	25.51	126.80
(c) Other Current liabilities	o	2,833.57	-	2,833.57
(d) Current Tax Liabilities (Net)		119.82	-	119.82
Total Current Liabilities		26,332.29	25.51	26,357.80
Total Equity and Liabilities		**31,552.84**	**312.36**	**31,865.20**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

B. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP *	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	a,o	11,756.64	(23.52)	11,733.12
(b) Capital work-in-progress		68.75	-	68.75
(c) Intangible Assets		1,867.11	-	1,867.11
(d) Financial Assets				
(i) Investments	g	6.90	3.90	10.80
(ii) Loans	o	306.29	-	306.29
(e) Other Non-current assets	i, o	79.70	1.11	80.81
Total Non-current Assets		14,085.39	(18.51)	14,066.88
Current Assets				
(a) Inventories	c,o	11,563.98	53.90	11,617.88
(b) Financial Assets			-	
(i) Investments	d	1.50	0.05	1.55
(ii) Trade Receivables	o	4,986.82	(106.58)	4,880.24
(iii) Cash and Cash Equivalents	b, o	176.99	-	176.99
(iv) Bank balance other than (iii)above	o	779.87	-	779.87
(v) Loans	i, o	360.82	(1.58)	359.24
(vi) Other Financial Assets		719.35	-	719.35
(c) Current Tax Assets (Net)		161.81	-	161.81
(d) Other Current Assets	i,o	1,873.96	0.47	1,874.43
Total Current Assets		20,625.10	(53.74)	20,571.36
Total Assets		**34,710.49**	**(72.25)**	**34,638.24**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		160.59	(399.21)	160.59
(b) Other Equity	a,b,c,d,e,f,g,h,j,m,o	6,110.90	-	5,711.69
(c) Non- Controlling Interest	o	(95.98)	-	(95.58)
Total Equity		6,175.91	(399.21)	5,776.70
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	h, o	384.88	(0.13)	384.75
(b) Provisions	o	226.22	-	226.22
(c) Deferred Tax Liabilities (Net)	m	864.41	263.95	1,128.36
Total Non-current Liabilities		1,475.51	263.82	1,739.33
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	o	17,079.68	-	17,079.68
(ii) Trade Payables	o	6,679.93	-	6,679.93
(iii) Other Financial Liabilities	o	522.57	-	522.57
(b) Provisions	c,f,o	65.55	63.14	128.69
(c) Other Current liabilities	o	2,573.61	-	2,573.61
(d) Current Tax Liabilities (Net)		137.73	-	137.73
Total Current Liabilities		27,059.07	63.14	27,122.21
Total Equity and Liabilities		**34,710.49**	**(72.25)**	**34,638.24**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

c. **Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2017**

(₹ in Lakhs)

	Particulars	Note No.	Previous GAAP*	Effect of transition to Ind AS	Ind AS
I	Revenue from Operations	c,o	36,143.85	6.03	36,149.88
II	Other Income	d,e,i,j,o	1,866.77	(376.53)	1,490.24
III	**Total Income (I+II)**		**38,010.62**	**(370.50)**	**37,640.12**
IV	**EXPENSES**				
	Cost of Materials Consumed	o	21,300.12	-	21,300.12
	Purchases of Stock-in-Trade	o	1,807.97	-	1,807.97
	Changes in inventories of Finished Goods	c,o	314.57	(4.02)	310.55
	Excise Duty		733.71	-	733.71
	Employee Benefits Expense	i,k,o	2,051.81	(22.59)	2,029.22
	Finance Costs	h,o	1,842.19	0.11	1,842.30
	Depreciation and Amortisation Expense	a,o	996.02	23.52	1,019.54
	Other expenses	b,h,l,o	7,754.20	(58.47)	7,695.73
	Total Expenses		**36,800.58**	**(61.45)**	**36,739.14**
V	**Profit/(loss) before share of profit from associates and exceptional items**		1,210.03	(309.05)	900.98
	Share of profit/(loss) from associates	g	0.77	-	0.77
	Total Profit before Exceptional Items and Tax (V-VI)		**1,210.79**	**(309.05)**	**901.74**
VI	Exceptional Items		-	-	-
VII	**Profit/(loss) before tax (V-VI)**		**1,291.25**	**(389.51)**	**901.74**
VIII	Tax expense:				
	(a) Current Tax		275.00	-	275.00
	(b) Deferred Tax	m	267.56	(111.47)	156.09
	Total tax expenses		542.56	(111.47)	431.09
IX	**Profit for the year (VII-VIII)**		**668.23**	**(197.58)**	**470.65**
X	**Other Comprehensive Income**				
	A. Items that will not be reclassified subsequently to profit or loss				
	i. Remeasurement gain/(loss) on the Defined Benefit Plans	k, o	-	(25.12)	(25.12)
	ii. Gain/(loss) on measuring equity instruments at Fair Value through	g	-	1.11	1.11
	Other Comprehensive Income (FVTOCI)				
	iii. Income tax on (i) above	k	-	7.66	7.66
	B. Items that will be reclassified subsequently to profit or loss				
	Other Comprehensive Income		**-**	**(16.35)**	**(16.35)**
	Non-Controlling Interest Adjustments	o	-	611.16	611.16
XI	**Total Comprehensive Income for the year (IX+X)**		**668.23**	**(213.93)**	**454.30**

* The previous GAAP figures have been classified to confirm to Ind AS presentation requirements for the purpose of this note.

D. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at April 1, 2016
Total Equity as per previous GAAP		6,407.34	5,116.93
Add /(Less) : Adjustments			
Fair Valution of Investments in Equity Shares through OCI	g	3.91	2.80
For Deferred Tax	m	(263.95)	(383.09)
Provision for expected sales return	c	(9.24)	(19.29)
Fair Valution of Current Investments	d	0.05	0.08
Reversal of bank charges	h	0.13	-
Impact on account of depreciation on Property, Plant and Equipment	a	(23.52)	-
Provision for Expected Credit Loss	b	(106.58)	(151.90)
Reversal On account Of Revaluation Reserve	a	917.42	-
Change in Definition of Control	o	(1,421.07)	(1,359.11)
Effect due to measurement of acquisition under Ind AS 103	p	272.21	-
Recognition of Forward Contracts at Fair value	e	-	411.60
Reversal of Proposed dividend and tax thereon	f	-	43.66
Total adjustments		(630.64)	(1,455.25)
Total Equity as per Ind AS		**5,776.70**	**3,661.67**

E. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2017
Net Profit as per Previous GAAP		**738.15**
Add /(Less) : Adjustments in Statement of Profit and Loss		
Provision for Expected Credit Loss	b	45.32
(Provision)/ Reversal for expected sales return	c	10.06
Recognition of Forward Contracts at Fair value	e	(411.60)
Gain/(Loss) on Fair Valuation of Units of Mutual Funds	d	0.05
Actuarial losses of retirement benefits transferred to OCI (Net of Tax)	k	21.21
Impact on account of depreciation on Property, Plant and Equipment	a	(23.52)
Amortisation of Employee Loan as per effective interest rate	i	0.13
Subsidy Received during the year	j	20.64
Prior period expense reversed	l	12.91
Gain/ (Loss) on Fair Valuation of Equity Instruments	d	1.57
Change in Definition of Control	o	(55.73)
For Deferred Tax	m	111.47
Total effect of transition to Ind AS		(267.49)
Net profit as per Ind AS		**470.66**
Other Comprehensive Income (Net of Tax)	g,k	(16.35)
Total Comprehensive Income		**454.31**

F. Impact of Ind AS adoption on the Standalone statements of cash flows for the year ended March 31, 2017

₹ in Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	5,780.56	356.09	6,136.65
Net cash flow from investing activities	(2,392.53)	(571.61)	(2,960.14)
Net cash flows from financing activities	(3,275.25)	852.47	(2,422.78)
Net increase / (decrease) in cash and cash equivalents	**112.56**	**637.17**	**749.73**
Cash and cash equivalents as at April 1, 2016	60.18	(2,484.50)	(2,424.32)
Cash and cash equivalents as at March 31, 2017	173.07	(1,847.33)	(1,674.26)

a. Property, Plant and Equipment

As on March 31, 2016, the carrying amount of Land and Building at Deonar, Mumbai under Property, Plant and Equipment (PPE) included ₹ 917.42 lakhs On account of revaluation thereof. Under the previous GAAP, as specified by Accounting Standard 10, as revised, on "Property, Plant and Equipment", in the financial year 2016-17, with effect from April 1, 2016, the said revaluation amount in the carrying amount of Land and Building at Deonar, Mumbai was adjusted against outstanding amount of Revaluation Reserve .Under Ind AS, in terms of Para D7AA of Ind AS 101 on "First-time Adoption of Indian Accounting Standards", the Group has adopted the carrying value of its PPE as on the transition date as its deemed cost; in other words, the carrying value on the transition date, as on April 1, 2016, is nothing but the carrying value of PPE as on March 31, 2016, which would include the revaluation amount for Land and Building at Deonar, Mumbai. Therefore, to arrive at the deemed cost under Ind AS as on April 1, 2016, the adjustment of revaluation done under the previous GAAP {that is, under AS 10 (Revised)} is restored to its revalued amount and Revaluation Reserve is accordingly restored. Also, depreciation in respect of such revalued amounts under Ind AS for the year ended March 31, 2017 and thereafter is accordingly reflected. Further, the effect of Deferred Tax for such adjustment for revaluation is also given.

b. Trade Receivable

Under the IGAAP, the Group has created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL) which has led to an increase in the amount of provision as on the date of transition.

c. Provision for Sales return

Revenue is recognised net of such provision for Sales Return and consequently related costs of such goods are reflected in Inventories.

d. Current Investment

Under previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets are classified as Fair Value Through Profit and Loss and the changes in fair value are recognised in statement of profit and loss. Thus, On the transition date, these financial assets have been measured at their fair value.

e. Derivative Instruments - Forward contracts

Under previous GAAP, there is concept of deferred premium/discount which is recognised based on difference between spot rate and forward rate and amortised over the tenure of the forward contract. Under Ind AS, forward contract is required to accounted at fair value. Accordingly, the Group has reversed deferred premium outstanding in the books of accounts.

f. Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

g. Non-Current Investments

Under previous GAAP, non current investment in equity instruments of other companies were measured at cost less provision for diminution. Under Ind AS, the Group has recognised such investments at FVTOCI through irrevocable option. On the date of transition to Ind AS, the difference between the fair value of Non Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under previous GAAP, has resulted in decrease in the carrying amount of these investments which has been recognised in retained earnings.

h. Transaction Cost/ Borrowing Cost

Transaction cost are defined as incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets and financial liability. As per Ind AS transaction costs in case of financial assets, measured at amortised cost and FVTOCI are shown net of such asset. Similarly in case of financial liabilities, measured through amortised cost transaction costs are deducted from it and shown net of such liabilities.

i. Loan to employees

The Group has given interest free loans to some of its employees. As per Ind AS employee loans should be measured at fair value on initial recognition with a subsequent decrease in the amount of employee loan. The fair value is determined using the present value method using discount rate which is the market borrowing rate. The Group will accrue interest income at the effective interest rate (discount rate) over the term of the loan. The difference between the loan amount and its fair value is charged to the Statement of Profit and Loss as "Employee Benefit Expenses".

j. Subsidy Received

Under previous GAAP, Subsidy received were presented as a part of capital reserve under reserves and surplus. However as per Ind AS 20, every subsidy is to be treated as a Deferred Income and accordingly the same has been shown in the Statement of Profit and loss Account for the year ended March 31, 2017

k. Defined Benefit Plans

Under previous GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in Other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.

l. Prior Period Errors.

As per Ind AS 8 prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error. On the date of transition, Prior period error existing in the statement of profit and loss for the year ended March 31, 2017 is adjusted through Retained earnings as on April 1, 2016.

m. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

n. Sale of Goods

Under IGAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty.

o. Change in the relationship status and method of consolidation

Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements an entity is considered to be subsidiary of the Group under Ind AS which under previous GAAP was considered as Associate, because the Group has sufficiently dominant voting interest to direct the relevant activities of these entity. Consequently due to the change in the relationship status as per Ind AS the method of consolidation has been changed from equity method in previous GAAP to line by line consolidation in Ind AS.

p. Fair valuation of assets and liabilities on acquisition of business

Under previous GAAP, accounting for business combination was based on carrying amounts of assets and liabilities existing in the books of the acquiree. Ind AS requires fair valuation of assets and liabilities acquired including acquired intangibles. The group has recognised the gain directly in equity as Capital reserve without routing the same through Other Comprehensive Income is no clear evidence of bargain purchase.

48. Additional Information required by Schedule III

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	90.89%	5,587.49	179.27%	621.98	80.97%	3.40	178.10%	625.38
Subsidiaries (Group's share)								
Indian								
Pharmpak Private Limited	34.54%	2,123.72	(-0.92%)	(3.20)	-	-	(-0.91%)	(3.20)
Finns Frozen Foods (India) Limited	(-21.65%)	(1,330.97)	(-39.37%)	(136.61)	9.78%	0.41	(-38.79%)	(136.20)
Non-controlling interest	(-3.44%)	(211.63)	(-37.23%)	(129.16)	9.25%	0.39	(-36.67%)	(128.77)
Foreign								
FNI Asia PTE Limited	(-0.34%)	(21.16)	(-1.75%)	(6.07)	-	-	(-1.73%)	(6.07)
Total	100.00%	6,147.45	100.00%	346.94	100.00%	4.20	100.00%	351.14

As at March 31, 2017

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	86.15%	4,976.87	117.25%	551.86	88.03%	(-14.39)	118.31%	537.47
Subsidiaries (Group's share)								
Indian								
Pharmpak Private Limited	36.82%	2,126.93	0.38%	1.77	-	-	0.39%	1.77
Finns Frozen Foods (India) Limited	(-21.07%)	(1,217.05)	(-7.77%)	(36.59)	5.75%	(0.94)	(-8.26%)	(37.53)
Non-controlling interest	(-1.65%)	(95.58)	(-8.42%)	(39.63)	6.22%	(1.02)	(-8.95%)	(40.65)
Foreign								
FNI Asia PTE Limited	(-0.25%)	(14.47)	(-1.60%)	(7.52)	-	-	(-1.66%)	(7.52)
Indian Associate								
Dravya Finance Limited	-	-	0.16%	0.77	-	-	0.17%	0.77
Total	100.00%	5,776.70	100.00%	470.66	100.00%	(-16.35)	100.00%	454.31

49. Non Current assets held for sale

During the year Group 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.

50. Impact of implementation of Goods and Services Tax (GST) on the financial statements

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended March 31, 2017 and 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 Service Tax (GST) with effect from July 01, 2017, VAT, Excise duty etc have been subsumed into GST and accordingly the same is not recognised as part of sales as per requirements of Ind AS 18. 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, Financial statements for the year ended March 31, 2018 and in particular, sales, absolute expenses, elements of working capital (inventories, trade payable, other current assets/ current liabilities etc) and ratios in percentage of sales, are not comparable with the figures of the previous year.

51. Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind AS:

Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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 24, 2018

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 24, 2018

Notes

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