



Bamni Proteins Ltd.

CIN No. : U24231KL1997PLC011971

Annual Report 2016 -17

BOARD OF DIRECTORS

Chairman	: SAJIV K. MENON
Directors	: N. TSUJI
	: K. MURALEEDHARAN NAIR
Managing Director	: M. A. XAVIER
Auditors	: Varma & Varma Chartered Accountants
Bankers	: State Bank of India, Ballarpur Bank of India, Bamni
Registered Office	: 54/1446, Panampilly Nagar, Kochi - 682 036
Factory	: P.O. Dudholi, Bamni Via, Ballarpur - 442701 Dist: Chandrapur Maharashtra, India

CONTENTS.....

Board of Directors, etc.....	1
Directors' Report.....	2
Auditor's Report.....	13
Balance Sheet.....	18
Statement of Profit and Loss	19
Cash Flow Statement	20
Notes on Accounts.....	22

HOLDING COMPANY

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

DIRECTORS' REPORT

**To,
The Shareholders,**

Your Directors present the 20th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS.

	Rs. In Lakhs	
	2016-17	2015-16
Profit /(Loss) before depreciation	178.93	188.98
Less: Depreciation	71.79	100.01
Profit/(Loss) before Tax	107.14	(49.86)
Income Tax Current Year	44.75	5.00
Tax for prior years	1.76	
Less: Deferred Tax	(8.51)	76.67
Net Profit/ (Loss) carried to Balance Sheet.	69.14	128.75

REVIEW OF OPERATIONS

The Company continued to manufacture Ossein and Dicalcium Phosphate on behalf of Nitta Gelatin India Limited (NGIL), the holding company and processed 11676 MT of CB as against 10943 MT during the previous year. Profit/(Loss) before tax for the current year was Rs. 107.14 Lakhs as against Rs. 112.31 Lakhs in the previous year. CB processing charge has come down from Rs 12715/MT in 2015-16 to 11544/MT of CB processed during 2016-17 as the processing charges is worked out on the basis of cost + 10% basis. The Company has achieved significant cost reduction in power cost during the year which has resulted in lower CB processing charges from the holding Company, M/s. Nitta Gelatin India Ltd.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure I**".

DIRECTORS

- Mr. K. Muraleedharan Nair, Director, ceased to act as Director of the Company consequent on his retirement as Advisor (Finance) from the service of the Holding Company, Nitta Gelatin India Limited on 30.11.2016. The Board of Directors appointed Mr. P. Sahasranaman, CFO, NGIL as an Additional Director of the Company to replace Mr. K. Muraleedharan Nair.

- Your Directors place on record their sincere appreciation for the significant contribution made by Mr. K. Muraleedharan Nair on the Board of Directors of the Company.
- Under the provisions of the Articles of Association of the Company and as per the provisions of Section 152(6) of the Companies Act, 2013, 1/3rd of the total number of Directors who are liable to retire by rotation, are to retire at each Annual General Meeting. Accordingly, it is proposed that Mr. Noriyuki Tsuji, Director may retire at the 20th Annual General Meeting, and he is eligible for reappointment.

NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee consists of three non-executive directors namely 1) Mr. Sajiv K. Menon. 2) Mr. M.A. Xavier. And 3) Mr. P. Sahasranaman:

The terms of reference of the Committee inter alia, include the following::

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;



- d) Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration, review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

MEETINGS OF BOARD OF DIRECTORS

During the year four Board Meetings and one Nomination and Remuneration Committee were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Details of Related Party Transactions during 01.04.2016 to 31.03.2017 are furnished as **Annexure II** in Form AOC-2

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Nil

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

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

PARTICULARS OF EMPLOYEES

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

INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

At the Annual General Meeting held on 08.07.2014, M/s. Varma & Varma, Chartered Accountants, Ernakulum were appointed by the shareholders to hold office for a term of five years till conclusion of the Annual General Meeting relating to the FY 2018-19, subject to ratification by the shareholders hereafter at every Annual General Meeting. Accordingly, a resolution is being proposed for ratification of their appointment by the shareholders at the forthcoming Annual General Meeting.

ACKNOWLEDGEMENT

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

For and on behalf of the Board,

Kochi
08-05-2017

Sajiv K. Menon
Chairman

ANNEXURE II**Form No. AOC-2**

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

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

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

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

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

- a) Name(s) of the related party and nature of relationship : Nitta Gelatin India Ltd
- b) Nature of contracts/arrangements/transactions : Processing of raw materials on job work basis
- c) Duration of the contracts / arrangements/transactions : 01.04.2016 to 31.03.2017
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - [i] Processing charges – Rs. 13,47,87,664/- Cost + 10% or Market Price whichever is lower
 - (ii) Rental income – Rs. 1,20,000/-
 - (iii) Purchase of packing materials and spares – Rs. 1,90,942/-
 - (iv) Trade receivable – Rs. 1,90,74,150/-
- e) Date(s) of approval by the Board, if any : 26.07.2016, 03.11.2016, 04.02.2017, 08.05.2017
- f) Amount paid as advances, if any: NIL

For and on behalf of the Board,

Kochi
08.05.2017

Sajiv K. Menon
Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

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

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

A Conservation of Energy

1. Energy Conservation Measures Taken:

1. DCP filtration rate increased by running time reduction, active preventive maintenance activities, frequent drum / cloth cleaning etc.
2. Usage of cooling tower for process water requirements
3. Utilisation of more ambient air during summer season to reduce the fuel consumption.
4. Setting of acid feed water temperature as per seasonal variations.

2. Proposal for energy saving during the Year 2017 -18

1. Filter press usage for reducing the sludge drum operations
2. Reducing the energy consumption during the peak hours by scheduling the operations.
3. Replacement of drying blower equipment with more energy efficient equipment

B (a) Technology Absorption

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

(b) Expenditure on R&D

NIL

(C) Foreign Exchange Earnings and Outgo

NIL

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

	Current year 2016-2017	Previous year 2015-2016
A. Power & Fuel Consumption		
1 Electricity		
(a) Purchased		
Units (KWH in Lacs)		42.90
Total Amount (Rs. in lacs)		320.86
Rate/Unit (Rs.)		7.48
(b) Own generation		
(i) Through Diesel Generator Units (KWH in lacs)		0.48
Unit per litre of diesel oil		3.43
Cost per unit (Rs.)		15.59
(ii) Through steam turbine/ generator		-
2 Firewood/Coal		
Quantity (MT)		28.8
Total cost (Rs. in lacs)		112.57
Average Rate (Rs./MT)		3,909
3 Bamboo/ Wood Dust		
Quantity (MT)		2,102.66
Total Cost (Rs. In lacs)		70.51
Average Rate (Rs./ MT)		3,353
4 Furnace Oil		
Quantity (KL)		-
Total Cost (Rs. In lacs)		-
Average rate (Rs./ KL)		-
5 Others / Internal generation		-
B Consumption per unit of production:		
Product - Ossein		
1 Electricity (KWH/MT)		1,826.12
2 Coal / Fire Wood (MT/MT)		1.23
3 Bamboo dust (MT/MT)		0
Product- Di - Calcium Phosphate		
1 Furnace Oil/Diesel (KL/MT)		0.061
2 Bamboo Dust (MT/MT)		0.400



FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[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:

(i)	CIN	U24231KL1997PLC011971
(ii)	Registration Date	18.12.1997
(iii)	Name of the Company	Bamni Proteins Limited
(iv)	Category/Sub Category of the Company	Public Company Limited by shares
(v)	Address of the Registered office and contact details	54/1446, Panampilly Nagar, Kochi-682 036 0484 2317805, 3099444
(vi)	Whether listed company Yes/No	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service*	% to total turnover of the company
1	Ossein	20119	70%
2	Di Calcium Phosphate (DCP)	20295	30%

* As per National Industrial Classification Code, 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nitta Gelatin India Limited	L24299KL1975PLC002691	HOLDING	82.35%	Section 2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	35,00,000	35,00,000	82.35	Nil	35,00,000	35,00,000	82.35	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A) (1)	Nil	35,00,000	35,00,000	82.35	Nil	35,00,000	35,00,000	82.35	Nil
(2) Foreign									
a) NRI(s) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	7,50,000	7,50,000	17.65	Nil	7,50,000	7,50,000	17.65	Nil
d) Banks/FI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A) (2)	Nil	7,50,000	7,50,000	17.65	Nil	7,50,000	7,50,000	17.65	Nil
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	Nil	42,50,000	42,50,000	100	Nil	42,50,000	42,50,000	100	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	42,50,000	42,50,000	100	Nil	42,50,000	42,50,000	100	Nil

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2015)			Share holding at the end of the year (31st March, 2016)			% change in share holding 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	
1	Nitta Gelatin India Limited	35,00,000	82.35	Nil	35,00,000	82.35	Nil	Nil
2	Nitta Gelatin Inc.	7,50,000	17.65	Nil	7,50,000	17.65	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		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
1	Nitta Gelatin India Limited				
a)	At the beginning of the year	35,00,000	82.35		
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		35,00,000	82.35
c)	At the end of the year			35,00,000	82.35
2.	Nitta Gelatin Inc.				
a)	At the beginning of the year	7,50,000	17.65		
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		7,50,000	17.65
c)	At the end of the year			7,50,000	17.65

(iv) Shareholding Pattern of top ten Shareholders: Not Applicable
(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Not Applicable			
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
1	Sajiv K Menon				
a)	At the beginning of the year	1	0%	-	-
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	1	0%
c)	At the end of the year	-	-	1	0%
2	Krishna Panicker Muraleedharan Nair			-	-
a)	At the beginning of the year	1	0%	-	-
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	1	0%
c)	At the end of the year	-	-	1	0%
3	Takeo Yamaki*				
a)	At the beginning of the year	-	-		
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	-	-
c)	At the end of the year	-	-	-	-
4	Yasuo Morioka**			-	-
a)	At the beginning of the year	-	-	-	-
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	-	-
c)	At the end of the year	-	-	-	-
5	Mattathil Antony Xavier			-	-
a)	At the beginning of the year	-	-	-	-
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	-	-
c)	At the end of the year	-	-	-	-
6	N.Tsuji***				
a)	At the beginning of the year	-	-		-
b)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	-	-	-
c)	At the end of the year	-	-	-	-

*Ceased w.e.f 09.07.15

**Ceased w.e.f 09.07.15

*** Appointed w.e.f 09.07.15

(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL**(In Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director:

(In Rs.)

SN.	Particulars of Remuneration	Name of MD- Shri M.A Xavier	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,01,877	22,01,877
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	22,01,877	22,01,877
	Ceiling as per the Act	5,61,559	5,61,559

B. Remuneration to other directors : Nil

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	Nil				
1	Fee for attending board committee meetings	-				
	Commission	-				
	Others, please specify	-				
	Total (1)	-				
2	Other Non-Executive Directors	Sajiv K. Menon	Krishna Panicker Muraleedharan Nair	Takeo Yamaki*	Yasuo Morioka**	N T Suji***
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil

	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration					22,01,877
	Overall Ceiling as per the Act					5,61,559

*Ceased w.e.f 09.07.15

**Ceased w.e.f 09.07.15

*** Appointed w.e.f 09.07.15

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTd

NOT APPLICABLE

SN	Particulars of Remuneration	CS	CFO	Total
1	Gross salary	Not Applicable		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others, please specify			
	Total			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NO PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		None			
Punishment		None			
Compounding		None			
B. DIRECTORS					
Penalty		None			
Punishment		None			
Compounding		None			
C. OTHER OFFICERS IN DEFAULT					
Penalty		None			
Punishment		None			
Compounding		None			

For and on behalf of the Board of Directors

Kochi
02.05.2016

Sajiv K. Menon
Chairman



Form No. AOC-2

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

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

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

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- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions :
- d) Salient terms of the contracts or arrangements or transactions including the value, if any :
- e) Justification for entering into such contracts or arrangements or transactions :
- f) Date(s) of approval by the Board
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- a) Name(s) of the related party and nature of relationship : Nitta Gelatin India Ltd
- b) Nature of contracts/arrangements/transactions : Processing of raw materials on job work basis
- c) Duration of the contracts / arrangements/transactions : 01.04.2015 to 31.03.2016
- d) Salient terms of the contracts or arrangements or transactions including the value, if any :
[i] Processing charges - 1391.88 Lakhs
- e) Date(s) of approval by the Mmembers, if any : 09.07.2015
- f) Amount paid as advances, if any : NIL

For and on behalf of the Board,

Kochi
08.05.2017

Sajiv K. Menon
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of Bamni Proteins Limited,
Kochi

Report on Financial Statements

We have audited the accompanying financial statements of Bamni Proteins Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give 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 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. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in Note No. 2.13.03. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
- Place: Kochi-19
Date: 08.05.2017
- For VARMA AND VARMA
(FRN : 004532S)
(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAMNI PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2017

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

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

(c) According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the Company.
- We are informed that the physical verification of inventory has been conducted at reasonable intervals by the management and that no material discrepancies were noticed on such verification.
- According to the information and explanations given to us and the records of the company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the reporting requirements under clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable.
- According to the information and explanations given to us and the records of the company examined by us, the company has not granted any loans or given any guarantee or

security or made any investment for which the provisions of sections 185 and 186 of the Act are applicable. Accordingly, the reporting requirements under clause (iv) of paragraph 3 of the Order are not applicable.

5. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder are not applicable.
6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company at this stage.
7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to the Company to the appropriate authorities during the year.

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

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed amounts of taxes and duties outstanding to be deposited with appropriate authorities as at March 31, 2017.

8. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither taken any loan or borrowing from financial institutions, banks or government nor has any dues to debenture holders. Accordingly, the reporting requirements under clause (viii) of paragraph 3 of the Order are not applicable.
9. According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public

offer (including debt instruments) and the Company has not availed any term loans. Accordingly, the reporting requirements under clause (ix) of paragraph 3 of the Order are not applicable.

10. During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have been informed of such case by the Management.
11. As stated in Note No 2.23.01 to the financial statements, consequent to the revision of remuneration payable to the Managing Director with effect from 01.07.2016, the remuneration paid/ payable to the Managing Director includes Rs 1,21,661/-, which is subject to approval of the Shareholders under the Companies Act, 2013 which is being sought for at the ensuing Annual General Meeting. According to the information and explanations given to us and the records of the Company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Note No 2.23 to the financial statements as required by the applicable accounting standard.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting requirements under clause (xiv) of paragraph 3 of the Order are not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly,



the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.

16. According to the information and explanations given to us and the records of the Company examined by us, the company is not required

to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

ANNEXURE A REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAMNI PROTEINS LIMITED FOR THE YEAR ENDED 31ST MARCH 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bamni Proteins Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial

Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VARMA AND VARMA
(FRN : 004532S)

(GOPI. K)
Partner

Place: Kochi-19
Date: 08.05.2017

CHARTERED ACCOUNTANTS
Membership No. 214435



BAMNI PROTEINS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share capital	2.01	42,500,000	42,500,000
b. Reserves and surplus	2.02	13,659,105	6,744,875
2 Non - current liabilities			
a. Long-term provisions	2.03	2,530,097	14,656,606
3 Current Liabilities			
a. Trade payables	2.04		
(i)Total outstanding dues of micro enterprises and small enterprises		-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		11,628,934	10,436,178
b. Other current liabilities	2.05	1,239,455	610,717
c. Short term provisions	2.06	2,782,803	2,310,532
Total		74,340,394	77,258,908
II. ASSETS			
1 Non-current assets			
a. Fixed assets			
i. Tangible assets	2.07	37,125,145	37,739,318
i. Intangible assets	2.07	169,188	-
ii. Capital work-in-progress	2.07	11,317	61,866
b. Deferred Tax Assets (Net)	2.08	7,211,200	6,360,000
c. Long-term loans and advances	2.09	3,252,576	7,704,538
d. Other Non current assets	2.10	1,084,995	-
2 Current assets			
a. Inventories	2.11	4,102,821	5,002,189
b. Trade Receivables	2.12	19,153,953	18,466,307
c. Cash and cash equivalents	2.13	1,221,575	1,380,406
d. Short-term loans and advances	2.14	791,718	317,453
e. Other current assets	2.15	215,906	226,831
Total		74,340,394	77,258,908

Significant Accounting Policies and Notes on Accounts 1 & 2

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For VARMA AND VARMA
(FRN: 004532S)

SAJIV K. MENON
Chairman
DIN : 00168228

M.A. XAVIER
Managing Director
DIN : 07117456

(GOPI. K)
Partner

CHARTERED ACCOUNTANTS
Membership No. 214435

NORIYUKI TSUJI
Director
DIN : 07189371

P. SAHASRANAMAN
Director
DIN : 07644126

Place: Kochi

Date: 08-05-2017

BAMNI PROTEINS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars		Note No	For the year ended 31.03.2017 Rupees	For the year ended 31.03.2016 Rupees
INCOME				
I.	Revenue from operations	2.16	134,787,664	139,130,985
II.	Other Income	2.17	1,107,830	511,488
III.	Total Revenue		135,895,494	139,642,473
EXPENSES				
	a. Employee benefits expenses	2.18	46,232,795	43,253,806
	b. Depreciation and amortisation expenses	2.07	7,179,480	7,667,039
	c. Other expenses	2.19	71,769,099	77,490,442
IV.	Total Expenses		125,181,374	128,411,287
V.	Profit/(Loss) before exceptional item and tax (III-IV)		10,714,120	11,231,186
VI.	Profit/ (Loss) before tax (V-VI)		10,714,120	11,231,186
VII.	Tax expense:			
	a. Current Taxes		4,475,000	4,716,391
	b. Prior Year		176,090	
	b. Deferred Tax		(851,200)	(6,360,000)
VIII.	Profit/ (Loss) for the period (VII-VIII)		6,914,230	12,874,795
IX.	Earnings per equity share:			
	Nominal value of share Rs. 10/- (Rs. 10/-)			
	- Basic/ Diluted	2.20	1.63	3.03

As per our report of even date attached

For VARMA AND VARMA
(FRN: 004532S)(GOPI. K)
PartnerCHARTERED ACCOUNTANTS
Membership No. 214435SAJIV K. MENON
Chairman
DIN : 00168228NORIYUKI TSUJI
Director
DIN : 07189371M.A. XAVIER
Managing Director
DIN : 07117456P. SAHASRANAMAN
Director
DIN : 07644126

Place: Kochi

Date: 08-05-2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	For the year ended 31.03.2017 Rupees	For the year ended 31.03.2016 Rupees
A. Cash Flows from Operating Activities		
Net Profit/(Loss) before Tax & Extraordinary Items	10,714,120	11,231,186
Adjustments for:		
Depreciation	7,667,039	10,001,772
Loss on Fixed Assets Written off	569,666	(334,560)
Interest income	(806,799)	6,942,347
		7,332,479
Operating Profit / (Loss) before Working Capital Changes	17,656,467	18,563,665
Adjustments for working capital changes:		
(Increase)/Decrease in Trade and Other Receivables	(2,443,906)	(8,330,848)
(Increase)/Decrease in Inventories	899,368	2,297,308
Increase/(Decrease) in Trade Payables and other Current liabilities	(12,096,610)	(2,167,013)
	(13,641,148)	(8,200,553)
Cash generated from Operations	4,015,319	10,363,112
Direct Taxes (paid) / refund received	1,699,408	(5,004,029)
Cash Flow Before Extraordinary Items	5,714,727	5,359,083
Extraordinary Items	-	-
Net Cash from/(used) in Operating Activities	5,714,727	5,359,083
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(6,709,300)	(5,704,805)
Sale of Fixed Assets	18,018	
Interest Received	817,724	348,716
Net Cash from/(used) in Investing Activities	(5,873,558)	(5,356,089)
C Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	-	-
Interest paid	-	-
Net Cash from/(used) in Financing Activities	-	-
Summary		
Net Cash from/(used) in Operating Activities	5,714,727	5,359,083
Net Cash from/(used) in Investing Activities	(5,873,558)	(5,356,089)
Net Cash from/(used) in Financing Activities	-	-
Net Increase/(Decrease) in Cash Equivalents	(158,831)	2,994

Particulars	For the year ended 31.03.2017 Rupees	For the year ended 31.03.2016 Rupees
Cash and Cash Equivalents at beginning of the year	1,380,406	1,377,412
Cash and Cash Equivalents at the end of the year	1,221,575	1,380,406
	(158,831)	2,994

Note: Cash and cash equivalents at the end of the year includes deposit of Rs Nil/- (Rs 3,63,338/-) held under lien, which is not available for the immediate use as on the Balance Sheet date.

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For VARMA AND VARMA
(FRN: 004532S)

(GOPI. K)
Partner

CHARTERED ACCOUNTANTS
Membership No. 214435

SAJIV K. MENON
Chairman
DIN : 00168228

NORIYUKI TSUJI
Director
DIN : 07189371

M.A. XAVIER
Managing Director
DIN : 07117456

P. SAHASRANAMAN
Director
DIN : 07644126

Place: Kochi

Date: 08-05-2017



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

1 Significant Accounting Policies

a Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

c Revenue Recognition

Income from job charges is recognised on completed service method

d Fixed Assets (Property, Plant & Equipment)

Fixed assets are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

e Intangible Assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

f Depreciation/Amortisation

i Depreciation on Plant and Equipment (other than Service Equipment) is provided on Straight Line Method at the useful lives based on a review by the management at the year-end as under:

- a) Plant and Machinery - 8.40 years
- b) Effluent Treatment Plant - 5 years
- ii Depreciation on Service Equipments and other fixed assets is provided on Written Down Value basis on the useful lives prescribed in Schedule II of the Companies Act, 2013, based on a review by the management at the year-end
- iii Software costs treated as Intangible Assets is amortised over a period of five years.

g Inventories

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

h Employee Benefits :

a) Short Term Employee Benefits

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

b) Defined Contribution Plans

The company has defined contribution plan for employees, i.e. for Provident Fund. The contributions paid/payable to this plan during the year are charged to the Statement of Profit and Loss for the year.

c) Defined Benefit Plans: Gratuity

Payment of Gratuity to employees is covered by the SBI Life Cap- Assure Gold Gratuity Scheme of the SBI Life Insurance Co. Ltd., which is a defined benefit scheme and the company make contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognized in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

d) Long Term Employee Benefits: Compensated absences

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

i Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure for the period in which they are incurred.

j Income Tax

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets / liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

k Earnings per share

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

l Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognised nor disclosed in the accounts.

2 Notes on accounts for the financial year ended 31st March, 2017**2.01 Share Capital**

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Authorised:		
4,250,000(4,250,000) Equity Shares of Rs.10/- each	42,500,000	42,500,000
Issued and Subscribed and fully paid:		
4,250,000 (4,250,000) Equity Shares of Rs.10/- each	42,500,000	42,500,000
	42,500,000	42,500,000

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Rupees	Number	Rupees
No. of shares as at the beginning of the financial year	4,250,000	42,500,000	4,250,000	42,500,000
No. of shares as at the end of the financial year	4,250,000	42,500,000	4,250,000	42,500,000

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	%	No. of shares	%	No. of shares
Nitta Gelatin India Ltd (Holding company)	82.35	3,500,000	82.35	3,500,000
Nitta Gelatin Inc, Japan	17.65	750,000	17.65	750,000

Particulars of Shares held by holding company

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

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Nitta Gelatin India Ltd		
3,500,000 (3,500,000) equity shares of Rs.10/- each	35,000,000	35,000,000

Terms/ Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares with a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

**2.02 Reserves and Surplus**

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	6,744,875	(6,129,920)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	6,914,230	12,874,795
Closing Balance	13,659,105	6,744,875
	13,659,105	6,744,875

2.03 Long-term Provisions

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Provision for Employee benefits (see Note 2.03.01)	2,530,097	14,656,606
	2,530,097	14,656,606

2.03.01 Disclosures required under Accounting Standard 15 - "Employee Benefits"

1. Defined Contribution Plan

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

Particulars	Current Year Rupees	Previous year Rupees
Employers contribution to Provident Fund	2,994,624	2,976,305
Employers contribution to Employees State Insurance	22,616	-

2. Defined Benefit Plan

Gratuity – Unfunded Obligation

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

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

ii	Reconciliation of present value of obligations	Amount (Rupees)	Amount (Rupees)			
	Present value of obligation at beginning of the year	13,858,497	15,477,080			
	Current Service Cost	629,471	623,908			
	Past Service Cost	-	-			
	Interest Cost	1,105,295	1,224,997			
	Actuarial (gain)/loss	421,839	(412,016)			
	Benefits Paid	(2,164,556)	(3,055,472)			
	Present value of obligation at the end of the year	13,850,546	13,858,497			
iii	Reconciliation of present value of obligations	Amount (Rupees)	Amount (Rupees)			
	Fair value of plan assets at beginning of the year	-	-			
	Expected return on plan assets	-	-			
	Actuarial (gain)/loss	-	-			
	Contributions to the fund	12,960,231	-			
	Contributions towards direct benefit payments	-	-			
	Benefits Paid from the fund	-	-			
	Fair value of plan assets at the end of the year	12,960,231	-			
iv	Reconciliation of present value of obligations	Amount (Rupees)	Amount (Rupees)			
	Insurer Managed Funds (SBI Life Insurance Co. Ltd)	12,960,231	-			
v	Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2016-17	2015-16	2014-15	2013-14	2012-13
	Present value of obligations at the end of the year	13,850,546	13,858,497	15,477,080	14,431,591	14,468,687
	Fair value of plan assets at the end of the year	12,960,231	-	-	-	-
	Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	890,315	13,858,497	15,477,080	14,431,591	14,468,687
vi	Expenses recognised in the Statement of Profit and Loss	Amount (Rupees)	Amount (Rupees)			
	Current Service Cost	629,471	623,908			
	Interest Cost	1,105,295	1,224,997			
	Actuarial (gain) / loss recognised in the period	421,839	(412,016)			
	Past Service Cost	-	-			
	Total expenses recognised in the Statement of Profit and Loss for the year	2,156,605	1,436,889			

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

3. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i	Actuarial Assumptions	Current Year	Previous Year
	Discount Rate (per annum)	7.8%	7.8%
	Salary escalation rate*	4.0%	4.0%
	Attrition rate	1.0%	1.0%

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

ii	Reconciliation of present value of obligations	Amount (Rupees)	Amount (Rupees)
	Present value of obligation at beginning of the year	3,108,641	3,680,664
	Current Service Cost	1,062,481	609,408
	Interest Cost	253,911	296,990
	Actuarial (gain)/loss	(1,262,961)	(363,159)
	Benefits Paid	(441,023)	(1,115,262)
	Present value of obligation at the end of the year	2,721,049	3,108,641

iii	Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2016-17	2015-14	2014-13	2012-12	2011-13
	Present value of obligations at the end of the year	2,721,049	3,108,641	3,680,664	3,008,440	2,761,987
	Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	2,721,049	3,108,641	3,680,664	3,008,440	2,761,987

iv	Expenses recognised in the Statement of Profit and Loss	Amount (Rupees)	Amount (Rupees)
	Current Service Cost	1,062,481	609,408
	Interest Cost	253,911	296,990
	Expected return on plan assets		
	Actuarial (gain) / loss recognised in the period	(1,262,961)	(363,159)
	Past Service Cost	-	
	Total expenses recognised in the Statement of Profit and Loss for the year	53,431	543,239

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

2.04 Trade Payables

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Trade Payables		
(i)Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	11,628,934	10,436,178
	11,628,934	10,436,178

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

2.05 Other Current Liabilities

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Statutory Dues	677,125	610,717
Creditors for capital goods	562,330	-
Total	1,239,455	610,717

2.06 Short-term Provisions

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Provision for employee benefits [See Note 2.03.01]	1,081,267	2,310,532
Provision for Taxation		
	2,782,803	2,310,532

Note 2.07 - FIXED ASSETS & CAPITAL WORK IN PROGRESS

Amount in Rs.

Particulars	Gross Block (At cost)			Depreciation			Net Block		
	As at 01.04.2016	Additions	Disposals/ Adjustments	As at 31.03.2017	As at 01.04.2016	For the year	Disposals/ Adjustments	As at 31.03.2017	As at 31.03.2016
(A) Tangible Assets (Property, Plant & Equipment)									
Land	2,925,981	-	-	2,925,981	-	-	-	2,925,981	2,925,981
	(2,925,981)	-	-	(2,925,981)	-	-	-	(2,925,981)	(2,925,981)
Building	40,010,918	1,767,675	-	41,778,593	28,234,938	1,554,845	-	11,988,810	11,775,980
	(40,010,918)	-	-	(40,010,918)	(25,816,431)	(2,418,507)	-	(11,775,980)	(14,194,487)
Plant and Equipment	90,959,223	5,257,718	6,266,103	89,950,838	68,478,728	5,380,700	5,725,215	21,816,625	22,480,495
	(86,658,738)	(5,582,201)	(1,281,716)	(90,959,223)	(64,773,774)	(4,986,670)	(1,281,716)	(22,480,495)	(21,884,964)
Office Equipments	3,183,566	85,300	960,715	2,308,151	2,913,838	112,852	915,131	196,592	269,728
	(3,296,764)	(92,000)	(205,198)	(3,183,566)	(2,976,904)	(142,132)	(205,198)	(269,728)	(319,860)
Vehicles	1,045,078	-	-	1,045,078	910,802	48,483	-	85,793	134,276
	(1,045,078)	-	-	(1,045,078)	(835,633)	(75,169)	-	(134,276)	(209,445)
Furniture and Fixtures	905,467	-	63,473	841,994	752,609	40,303	62,262	111,344	152,858
	(894,105)	(86,806)	(75,444)	(905,467)	(783,492)	(44,561)	(75,444)	(152,858)	(110,613)
Total	139,030,233	7,110,693	7,290,291	138,850,635	101,290,915	7,137,183	6,702,608	37,125,145	37,739,318
Previous year	(134,831,584)	(5,761,007)	(1,562,358)	(139,030,233)	(95,186,234)	(7,667,039)	(1,562,358)	(37,739,318)	(39,645,350)
(B) Intangible Assets									
Computer Software	-	211,485	-	211,485	-	42,297	-	169,188	-
	-	-	-	-	-	-	-	-	-
Capital Work in progress	61,866	11,317	61,866	11,317	-	-	-	11,317	61,866
	(130,331)	(61,866)	(130,331)	(61,866)	-	-	-	(61,866)	(130,331)

2.07.01 Estimated amount of contracts remaining to be executed on capital account- Rs.1,32,683/- (Rs Nil)

2.08 Deferred Tax Assets (Net)

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
A. Deferred tax liabilities		
On excess of net book value over income tax written down value of fixed assets		100,000
B. Deferred tax assets		
On excess of income tax written down value over next book value	341,645	
On Provisions	273,224	69,000
On other disallowances	6,596,331	6,391,000
Deferred Tax assets (Net) (B-A)	7,211,200	6,360,000

2.09 Long Term Loans and Advances

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
(Unsecured, Considered Good)		
Income Tax (Net)	56,230	4,705,192
Security Deposits	3,196,346	2,999,346
	3,252,576	7,704,538

2.10 Other Non Current Assets

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Balance with Banks in Deposit Account (held under lien towards Bank Guarantee) (Refer 2.10.01)	1,084,995	-
	1,084,995	-

2.10.01 Balance with banks in Deposit Accounts(having maturity period of more than 12 months) represent Rs. 10,84,995/- (Nil) held as security against Bank Guarantees that are not expected to be withdrawn in the next 12 months from the reporting date.

2.11 Inventories

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Stores & Spares	3,915,561	4,819,911
Loose Tools	187,260	182,278
	4,102,821	5,002,189

2.11.01 Method of valuation of inventories - Refer 1(g) of Significant Accounting Policies.

2.12 Trade Receivables

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Outstanding for a period exceeding 6 months from the date they are due for payment		
Unsecured, Considered doubtful	-	207,460



	-	207,460
Less : Provision for doubtful debts	-	207,460
	-	-
Others (Unsecured, Considered Good)	79,803	-
- Due from Nitta Gelatin India Ltd (Holding company)	19,074,150	18,466,307
	19,153,953	18,466,307

2.13 Cash and Cash Equivalents

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Balance with Banks		
in current accounts	1,119,138	260,989
in deposit accounts		1,012,760
Cash on hand	102,437	106,657
	1,221,575	1,380,406

2.13.01 Cash and cash equivalents at the end of the year includes balance with banks in deposit account of Rs Nil/- (Nil) with a maturity period of greater than 12 months as at the end of the year.

2.13.02 Cash and cash equivalents at the end of the year includes deposit of Rs Nil/- (Rs 3,63,338/-) held as security against bank guarantee.

2.13.03 Details of Specified Bank Notes (SBN) held and transacted during the period 08th November 2016 to 30th December 2016.

	SBN	Other Denomination notes	Total
Closing Cash on hand on 08.11.2016	-	27,540	27,540
(+) Permitted receipts	-	521,103	521,103
(-) Permitted Payments	-	479,662	479,662
(-) Amount deposited in banks	-	-	-
Closing cash on hand as on 30.12.2016	-	68,981	68,981

2.14 Short Term Loans and Advances

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received	791,718	317,453
	791,718	317,453

2.15 Other Current Assets

Particulars	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Interest receivable	215,906	226,831
	215,906	226,831

2.16 Revenue From Operations

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Sale of services		
Income from Job charges	134,787,664	139,130,985
	134,787,664	139,130,985

2.17 Other Income

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Interest Income	806,799	334,560
Rent	120,000	120,000
Other Income	181,031	56,928
	1,107,830	511,488

2.18 Employee Benefits Expense

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Salaries & Wages	42,252,059	39,442,902
Contributions to provident and other funds	3,027,176	2,986,349
Workmen and Staff Welfare Expenses	953,560	824,555
	46,232,795	43,253,806

2.19 Other Expenses

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Consumption of Stores, Spares & Consumables	5,390,166	5,257,417
Power, Fuel, Water & Gas	45,171,480	52,665,870
Repairs		
- Buildings	1,056,924	798,581
- Plant & Machinery	3,260,040	3,095,125
- Others	1,035,953	734,114
Loading, Transportation and Other charges on products	2,536,449	2,207,426
Insurance	253,781	209,415
Rent	210,900	192,900
Rates & Taxes	1,199,630	1,442,687
Postage & Telephone	544,731	554,962
Printing & Stationery	181,103	156,239
Travelling & Conveyance	3,540,686	3,925,381
Payment to the Auditor [See Note 2.19.01]	330,189	275,137
Advertisement & Publicity	29,500	45,000
Professional & Consultancy charges	988,764	1,021,845
Bank Charges	62,015	5,766
Security service charges	2,137,573	2,082,819
Miscellaneous Expenses	3,269,549	2,819,758



Loss on discard assets	569,666	-
	71,769,099	77,490,442

2.19.01 Payment to the Auditor

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
a. Statutory Audit Fees	200,000	192,500
b. Taxation Matters	87,121	50,000
c. Service Tax on above	43,068	32,637
	330,189	275,137

2.20 Earnings per equity share

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Profit/(Loss) for the year	6,914,230	12,874,795
Weighted average number of equity shares of Rs 10/- each fully paid up	4,250,000	4,250,000
Earnings per Share (Basic & Diluted)	1.63	3.03

2.21 Contingent liabilities

The details of Provisions and Contingent Liabilities are as under (Disclosed in terms of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets) as notified by Companies (Accounting Standards) Rules, 2006.

2.21.01 Contingent Liabilities not provided for:

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Bank Guarantee	800,000	300,000
	800,000	300,000

2.22 The Company is engaged in the business of manufacture / job conversion of Ossein and hence constitute a single business segment .**2.23** Disclosure of transactions with Related Parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A	Related parties and nature of relationship	
i	Nitta Gelatin India Limited	- Holding Company
ii	Key Management Personnel	
	M.A Xavier	Managing Director (w.e.f 01.04.2015)

B Description of Transactions

Nature of transaction	Key Management Personnel (Rs)	Holding Company (Rs)	Total (Rs)
Income from job charges	-	134,787,664	134,787,664
	-	(139,130,985)	(139,130,985)
Income from Rent	-	120,000	120,000
	-	(120,000)	(120,000)
Remuneration to Managing Director (Refer Note No 2.23.01)	2,627,672 (2,501,300)	-	2,627,672 (2,501,300)
Purchases of Packing Materials & Spares	-	190,942	190,942
	-	-	-
Expenses recovered	-	5,114,331	5,114,331
	-	(6,391,953)	(6,391,953)
Reimbursement of Expenses	-	689,882	689,882
	-	(791,445)	(791,445)
Receivable:	-	19,074,150	19,074,150
- Nitta Gelatin India Ltd	-	(18,466,307)	(18,466,307)

2.23.01 Consequent to the revision of remuneration payable to the Managing Director with effect from 01.07.2016, the remuneration paid/ payable to the Managing Director includes Rs 1,21,661/-, which is subject to approval of the Shareholders under the Companies Act, 2013 which is being sought for at the ensuing Annual General Meeting.

2.24 Break-up of Consumption

Particulars	Year ended 31.03.2017		Year ended 31.03.2016	
	%	Amount (Rs.)	%	Amount (Rs.)
Stores & Spares				
Imported	-	-	-	-
Indigenous	100	5,390,166	100	5,257,417
	100	5,390,166	100	5,257,417

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