



# Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

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Website : www.gelatin.in

Ref: 38/600/257

May 9, 2019

The Secretary  
BSE Ltd.,

Phiroze Jeejeebhoy Towers, **Fax No. 022 - 22723121 / 22723719**  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

Dear Sir,

**Sub:- Audited Financial Results of the Company  
for the quarter and year ended 31.03.2019**

**Ref:- Regulation 30 and Regulation 33 r/w Schedule III A 4(h)**

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The Board of Directors of the Company today (09.05.2019) met and approved among other things, the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2019 which, alongwith Statement of Assets and Liabilities, Results & Capital Employed for the quarter and year ended 31.03.2019 and the Auditor's Report thereon, are filed for information of shareholders / investing public.

The Board had also recommended a dividend of Rs. 1.5 per Equity Share of face value of Rs. 10/- for declaration at the forthcoming Annual General Meeting of the Company, which shall thereafter be paid within the statutory time limit thereof.

The meeting ended at 5.45 p.m.

Thanking you,

Yours faithfully,  
For NITTA GELATIN INDIA LIMITED

  
G.R. KURUP,  
COMPANY SECRETARY.

Encl: as above.

Total No. of pages including this -



( ₹ in lakhs, except per share data)

**Statement of standalone audited financial results for the quarter and year ended 31 March 2019 and consolidated audited financial results for the year ended 31 March 2019**

SI	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Year ended			
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
		(Refer Note 7)			(Refer Note 7)			(Refer Note 7)	
1	<b>Income from operations</b>								
	(a) Revenue from operations	7,641	6,596	9,490	26,120	34,333	30,303	34,213	
	(b) Other income	17	18	102	71	453	92	459	
	<b>Total Income</b>	<b>7,658</b>	<b>6,614</b>	<b>9,592</b>	<b>26,191</b>	<b>34,786</b>	<b>30,395</b>	<b>34,672</b>	
2	<b>Expenses</b>								
	(a) Cost of materials consumed	3,900	2,374	4,543	10,851	18,496	13,015	18,378	
	(b) Purchases of stock-in-trade	295	-	-	295	117	295	117	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(372)	444	9	480	(1,082)	38	(1,082)	
	(d) Excise duty on sales (Refer Note no 1)	-	-	-	-	197	-	197	
	(e) Employee benefits expense	804	809	807	3,259	3,215	3,733	3,689	
	(f) Finance Costs	273	187	118	789	605	817	605	
	(g) Depreciation and amortisation expense	374	371	400	1,426	1,432	1,492	1,503	
	(h) Other expenses	2,380	2,383	3,074	9,458	10,732	10,272	10,077	
	<b>Total Expenses</b>	<b>7,654</b>	<b>6,568</b>	<b>8,951</b>	<b>26,558</b>	<b>33,712</b>	<b>29,662</b>	<b>33,484</b>	
3	<b>(Loss)/Profit from operations before exceptional items (1-2)</b>	<b>4</b>	<b>46</b>	<b>641</b>	<b>(367)</b>	<b>1,074</b>	<b>733</b>	<b>1,188</b>	
4	Exceptional items	-	-	-	-	-	-	-	
5	<b>(Loss)/Profit from ordinary activities before tax (3 - 4)</b>	<b>4</b>	<b>46</b>	<b>641</b>	<b>(367)</b>	<b>1,074</b>	<b>733</b>	<b>1,188</b>	
6	Tax expense								
	-Current tax	(188)	166	(486)	-	278	341	281	
	-MAT credit Entitlement	-	-	-	-	(278)	-	(278)	
	-Deferred tax	28	(78)	943	(103)	696	(100)	725	
7	<b>(Loss)/ Profit from ordinary activities after tax (5 - 6)</b>	<b>164</b>	<b>(42)</b>	<b>184</b>	<b>(264)</b>	<b>378</b>	<b>492</b>	<b>460</b>	
8	Extraordinary items	-	-	-	-	-	-	-	
9	<b>(Loss)/ Profit for the period/ year (7 - 8)</b>	<b>164</b>	<b>(42)</b>	<b>184</b>	<b>(264)</b>	<b>378</b>	<b>492</b>	<b>460</b>	
10	Other comprehensive income/ (loss) (net of tax expense)								
	(i) Items that will not be reclassified to profit or loss	(2)	1	(39)	(1)	(38)	(8)	(43)	
	(ii) Items that will be reclassified subsequently to profit or loss	11	284	(93)	114	(34)	139	(34)	
	<b>Other comprehensive income/ (loss) (net of tax expense)</b>	<b>9</b>	<b>285</b>	<b>(132)</b>	<b>113</b>	<b>(72)</b>	<b>131</b>	<b>(77)</b>	
11	<b>Total Comprehensive income/ (Loss) for the period (9+10)</b>	<b>173</b>	<b>243</b>	<b>52</b>	<b>(151)</b>	<b>306</b>	<b>623</b>	<b>383</b>	
12	Share of Profit/ (loss) of associates	-	-	-	-	-	-	-	
13	Minority Interest	-	-	-	-	-	148	14	
14	<b>Net Profit/(loss) after taxes, minority interest (11+/-12+/-13)</b>	<b>173</b>	<b>243</b>	<b>52</b>	<b>(151)</b>	<b>306</b>	<b>475</b>	<b>369</b>	
15	Paid-up equity share capital (Face value ₹ 10/share )	908	908	908	908	908	908	908	
16	Earnings/ (loss) per Share								
	a) Basic: (₹)	1.81	(0.46)	2.03	(2.90)	4.16	3.82	4.91	
	b) Diluted: (₹)	1.81	(0.46)	2.03	(2.90)	4.16	3.82	4.91	

1 These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (IND AS) to the extent applicable. According to the requirements of SEBI (Listing and Disclosure Requirements) Regulations 2015 and IND AS, revenue for year ended 31st March 2018, is reported inclusive of excise duty. As per IND AS, the revenue is reported net of GST.



## 2. STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	Standalone		Consolidated	
		As at 31-Mar-2019 Audited	As at 31-Mar-2018 Restated (Refer Note 7)	As at 31-Mar-2019 Audited	As at 31-Mar-2018 Restated (Refer Note 7)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	11,818	10,935	12,185	11,286
	(b) Other Intangible Assets	26	50	39	52
	(c) Intangible assets under development	-	-	-	3
	(d) Capital Work-in-progress	319	1,005	357	1,025
	(d) Financial Assets				
	(i) Investments	442	439	92	89
	(ii) Loans	17	6	17	6
	(iii) Other Financial Assets	417	320	455	357
	(e) Non current Tax assets	1,902	1,646	1,912	1,658
	(e) Other non current assets	1,322	1,177	1,340	1,177
	<b>Sub-total - Non-current assets</b>	<b>16,263</b>	<b>15,578</b>	<b>16,397</b>	<b>15,653</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	6,442	7,235	6,995	7,278
	(b) Financial Assets				
	(i) Trade Receivables	5,329	6,147	6,347	6,147
	(ii) Cash and Cash Equivalents	401	306	450	318
	(iii) Other Bank Balances	115	403	127	415
	(iv) Loans	21	3	21	2
	(v) Other Financial Assets	299	124	337	125
	(c) Other Current Assets	606	693	658	699
	(d) Assets held for sale	-	-	-	-
	<b>Sub-total - Current assets</b>	<b>13,213</b>	<b>14,911</b>	<b>14,935</b>	<b>14,984</b>
	<b>TOTAL ASSETS</b>	<b>29,476</b>	<b>30,489</b>	<b>31,332</b>	<b>30,637</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share Capital	908	908	908	908
	(b) Other Equity	13,346	13,771	14,148	13,947
	(c) Non-controlling interest	-	-	261	113
	<b>Sub-total - Total Equity</b>	<b>14,254</b>	<b>14,679</b>	<b>15,317</b>	<b>14,968</b>
<b>2</b>	<b>Non-current Liabilities</b>				
	(a) Financial Liabilities - Borrowings	3,386	3,765	3,386	3,765
	(b) Deferred Tax Liabilities (net)	217	260	204	215
	(c) Long-term Provisions	200	291	229	317
	(d) Other non-current liabilities	-	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>3,803</b>	<b>4,316</b>	<b>3,819</b>	<b>4,297</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities -				
	(i) Borrowings	6,127	5,932	6,825	5,932
	(ii) Trade Payables	2,124	2,679	2,164	2,524
	(iii) Other Financial Liabilities	940	958	951	958
	(b) Provisions	235	286	251	293
	(c) Current tax liability	1,024	1,024	1,024	1,024
	(d) Other Current Liabilities	969	615	981	641
	<b>Sub-total - Current liabilities</b>	<b>11,419</b>	<b>11,494</b>	<b>12,196</b>	<b>11,372</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29,476</b>	<b>30,489</b>	<b>31,332</b>	<b>30,637</b>

3 The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.

4 With effect from April 1, 2018, the subsidiary company Bamni Proteins Limited which was hitherto producing for and on behalf of the Company under conversion arrangement is carrying out operations independently. To this extent the operational results are not comparable for the relevant periods.

5 The Board of Directors has proposed a dividend of Rs 9.18 per preference share (@ 5.4029%) on the 929,412 Optionally Convertible (non cumulative) preference shares of face value of Rs 170/- each, and a dividend of Rs. 1.5/- per equity share (15% of the face value of Rs. 10/- per share) in their meeting held today which is subject to approval by the shareholders in the ensuing Annual General Meeting.

6 Pursuant to the Scheme of Merger and Amalgamation (the 'Scheme') under Section 230-232 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated 27 March 2019, erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') have merged with the Company. Accordingly, all the assets, liabilities of Transferor Company were transferred to and vested in the Company, on a going concern basis with effect from 1 April 2017 being the appointed date ('Appointed Date'). The scheme provides for issuance of 44,44,444 nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc., as consideration for their equity holding of 48,00,000 shares in the Transferor Company. The Scheme has been accounted as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations.



- 7 In view of the aforesaid Scheme being effecting from 1 April 2017, the management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company published in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, for the quarters and year to date periods commencing from the Appointed Date. Adjustment to such published results have been made on the basis of unaudited financial results of the Transferor Company for the relevant period. The financial information of the Transferor Company for the year ended 31 March 2018, included in the comparative financial information given in accompanying financial results, are based on financial statements of the Transferor Company prepared for the year ended 31 March 2018, which were audited by another firm of Chartered Accountants, M/s Varma and Varma, who expressed an unmodified opinion on those financial statements vide their audit report dated 3 May 2018. Accordingly, the comparative accounting period presented in the financial results of the Company has been restated for the accounting impact of the merger, hence are not comparable with the previously published unaudited standalone financial results for the quarter ended 31 December 2018, 31 March 2018 and audited standalone and consolidated financial results for the year ended 31 March 2018. The standalone and consolidated financial results for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto the third quarter ended December 31 for respective years which were subjected to limited review.
- 8 Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1st April 2018 under the modified retrospective approach, on IND AS 115 - "Revenue from Contracts with Customers" which has replaced the existing IND AS related thereto and is mandatory for reporting on or after 1st April 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the financial results for the ~~year~~ ended 31st March, 2019 and 31st December 2018. ~~quarter~~.
- 9 In view of the existence of certain indicators of impairment for the assets of the company at its Reva division, Bharuch, the company has conducted an impairment testing of the carrying value of Fixed Assets as at 31st March 2019 in the manner prescribed in IND AS 36. Based on cash flow projections and on the basis of the market value certifications provided by the valuation expert, the recoverable amount of the group of assets at the said division is determined to be greater than the carrying amount and therefore no provision for impairment is considered necessary at this stage.
- 10 The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09th May 2019 .

For Nitta Gelatin India Limited

  
Sajiv K. Menon  
Managing Director  
DIN : 00169228



Kochi  
May 09, 2019

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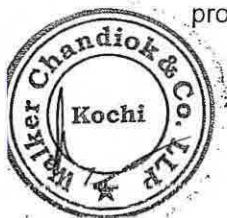
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## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nitta Gelatin India Limited

1. We have audited the standalone financial results of Nitta Gelatin India Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which had only been reviewed and not subjected to audit, taken together with the management certified year to date figures up to the end of the third quarter of the financial year pertaining to M/s Reva Proteins Limited which has been merged with the Company in the current year as given in paragraph 4 below. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine month period ended 31 December 2018. The financial information for the nine month period ended 31 December 2018 pertaining to erstwhile M/s Reva Proteins Limited are based on management certified financial information and are neither audited nor reviewed.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard and
  - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 .
4. We draw attention to note 6 and 7 to the accompanying standalone financial results, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company has been merged with the Company and has been accounted for as per accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, comparative financial information for the quarter and year ended 31 March 2018 and quarter ended 31 December 2018, and the accompanying standalone financial results for the quarter and year ended 31 March 2019 have been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our opinion is not modified in respect of this matter
5. We draw attention to note 9 to the financial results, regarding the carrying value of property, plant and equipment in one of its plants in Bharuch, aggregating to INR 3,066.82 lakhs (previous year INR 3,051.90 lakhs), which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. The financial information of the Transferor Company for the year ended 31 March 2018, included in the comparative financial information given in accompanying standalone financial results are based on financial statements of the Transferor Company prepared for the year ended 31 March 2018, which were audited by another firm of Chartered Accountants, M/s Varma and Varma, who expressed an unmodified opinion on those financial statements vide their audit report dated 3 May 2018.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No.206229

Place: Kochi

Date : 9 May 2019



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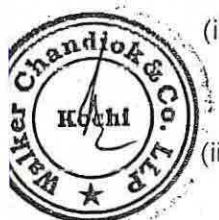
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## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nitta Gelatin India Limited

1. We have audited the consolidated financial results of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 on separate financial statements and on other financial information of the subsidiary, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2019, of the following entity:
    - a) Bamni Proteins Limited;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019



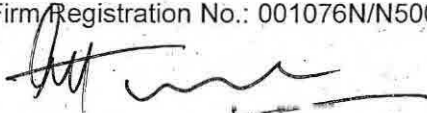
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4. We draw attention to note 6 and 7 to the accompanying consolidated financial results, which states that pursuant to the Scheme of Amalgamation and Merger (the 'Scheme') entered into between erstwhile subsidiary company, M/s Reva Proteins Limited ('the Transferor Company') and the Holding Company, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench, the Transferor Company has been merged with the Company as per accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, comparative financial information for the year ended 31 March 2018 and the accompanying consolidated financial results for the year ended 31 March 2019 have been adjusted to reflect the aforesaid merger, as described in aforementioned note. Our opinion is not modified in respect of this matter.
5. We draw attention to note 9 to the consolidated financial results, regarding the carrying value of property, plant and equipment in one of its plants in Bharuch, aggregating to INR 3,066.82 lakhs (previous year INR 3,051.90 lakhs), which is considered as fully recoverable by the management based on the projected operations and expected future cash flows of the plant. However, these are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our report is not modified in respect of this matter.
6. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of INR 2,537.94 lakhs and net assets of INR 1,479.43 lakhs as-at 31 March 2019, and total revenues of INR 5,720.15 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the report of such other auditors.

Further, the financial information of the Transferor Company for the year ended 31 March 2018, included in the comparative financial information given in accompanying consolidated financial results are based on financial statements of the Transferor Company prepared for the year ended 31 March 2018, which were audited by another firm of Chartered Accountants, M/s Varma and Varma, who expressed an unmodified opinion on those financial statements vide their audit report dated 3 May 2018.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
**Krishnakumar Ananthasivan**  
Partner  
Membership No. 206229

Place: Kochi  
Date : 9 May 2019

