



FOODS AND INNS LIMITED

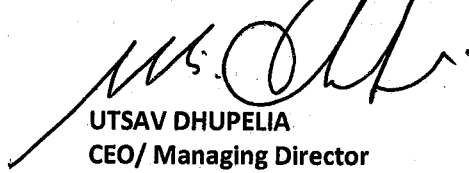
Corporate Office : Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
Tel No.: 23533103/04/05 Fax No.: 23533106/07 Email: writetous@foodsandinns.com
Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi,
Deonar, Mumbai - 400 088 website: www.foodsandinns.com
Corporate Identity No: L55200MH1967PLC013837

FORM A

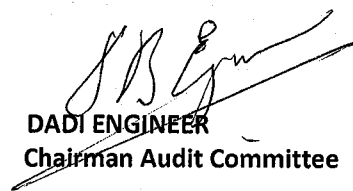
(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the Company	FOODS AND INNS LIMITED
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un Qualified
4.	Frequency of Observation	Not Applicable

For FOODS AND INNS LIMITED


UTSAV DHUPELIA
CEO/ Managing Director

For FOODS AND INNS LIMITED

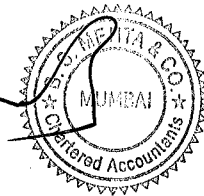

DADI ENGINEER
Chairman Audit Committee

For FOODS AND INNS LIMITED


MOLOY SAHA
Chief Financial Officer

Refer our audit report dated May 25, 2015
On the Standalone Financial statements of the Company
For **B.S. MEHTA & CO**
Chartered Accountants
Firm registration No .106190W


PARESH H CLERK
Partner
Membership No 36148





FOODS AND INNS LIMITED

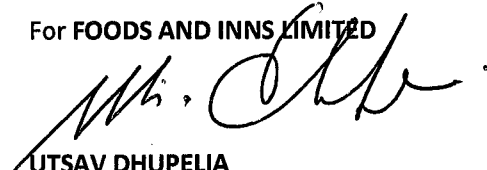
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FORM A (Pursuant to Clause 31 (a) of the Listing Agreement)

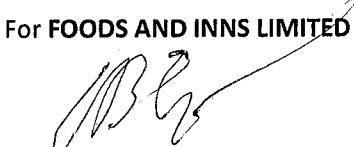
1.	Name of the Company	FOODS AND INNS LIMITED
2.	Annual Consolidated financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	<p>Emphasis of Matter has been included in the Consolidated Audit Report</p> <p>We draw attention to Note 31 (b) of the consolidated financial statements which deals with the preparation of the financial statements by Finns Frozen Foods (I) Limited, the Company's associate ("Finns") on a going concern basis despite the erosion in its net worth. The appropriateness of the going concern assumption in the associate is dependent on the said associate's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors discussed in the said note, the management of the associate believes that the going concern assumption in the financial statements of the associate is appropriate and no adjustment is required in the financial statements for the year ended March 31, 2015.</p> <p>Our opinion is not qualified in respect of this matter.</p> <p>Note 31 (b)</p> <p>Finns has successfully tested and launched new products like Frozen Onion Bhaji, Vegetable Roll, Mango Milkshake and many more products through which sizeable increase in sale is expected in future. Based on the rapid target growth, the management of Finns is of the opinion that it is appropriate to prepare and present the financial statements of Finns on a going concern basis and no adjustment is required in its financial statements for the year ended March 31, 2015.</p>

4. Frequency of Observation	Emphasis of Matter : since March 31,2015
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For FOODS AND INNS LIMITED


UTSAV DHUPELIA
CEO/ Managing Director

For FOODS AND INNS LIMITED

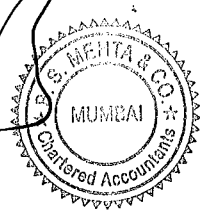

DADI ENGINEER
Chairman Audit Committee

For FOODS AND INNS LIMITED


MOLOY SAHA
Chief Financial Officer

Refer our audit report dated May 25, 2015
On the Consolidated Financial statements of the Company
For **B.S. MEHTA & CO**
Chartered Accountants
Firm registration No .106190W


PARESH H CLERK
Partner
Membership No 36148





FOODS AND INNS LIMITED

**43rd Annual Report
2014 - 15**





FOODS AND INNS LIMITED

Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Tardeo, Mumbai - 400 007, India

CIN: L55200MH1967PLC013837

43rd ANNUAL GENERAL MEETING

Date : Tuesday, September 29, 2015

Time : 11.00 A.M

Venue : Sir Vithaldas Chambers, 6th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001

CORPORATE INFORMATION

Board of Directors

Mr. Bhupendra Dalal
Chairman

Mr. Utsav Dhupelia
Managing Director

Mr. Milan Dalal
Director

Mr. Raymond Simkins
Director

Mr. Dadi Engineer
Independent Director

Mr. Dinkarray Trivedi
Independent Director

Mr. Divakar Gavaskar
Independent Director

Mr. VinodKumar Beswal
Independent Director

Mrs. Kamlini Maniar
Woman Independent Director

Mr. Nirmal Ved
Nominee Director Exim Bank
(ceased on 8-12-2014)

Registered Office

Foods and Inns Building,
Sion Trombay Road, Punjabwadi, Deonar,
Mumbai-400 088
Website: www.foodsandinns.com

Principal Bankers

Andhra Bank
Bank of Maharashtra
Bank of India
Corporation Bank
Export-Import Bank of India
State Bank of India

Registrars & Transfer Agents

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound
L.B.S Marg, Bhandup (W),
Mumbai-400 078
Tel: 022-25963838

Chief Financial Officer

Mr. Moloy Saha

Statutory Auditors

B. S. Mehta & Co
Chartered Accountants

Secretarial Auditors

Mr. J. Y. Gupte
Company secretary

Corporate Office

Dulwich Mansion, 3rd Floor, 224,
Tardeo Road, Tardeo, Mumbai 400 007
Tel: 022-23533103/04/05
Fax: 022-23533106/07
Email: writetous@foodsandinns.com

Listed at

Bombay Stock Exchange Limited

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FOODS AND INNS LIMITED

CIN: L55200MH1967PLC013837

Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi, Deonar
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Email: writetous@foodsandinns.com Website: www.foodsandinns.com

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of Foods and Inns Limited will be held on Tuesday September 29, 2015, at 11.00 a.m. at Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, Fort Mumbai 400 001 to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Directors and Auditors thereon and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Report of the Auditors thereon.
- To declare Final Dividend on equity shares for the financial year ended 31st March, 2015.
- To appoint a Director in place of Mr. Milan Dalal, (DIN: 00062453), who retires by rotation and is eligible for reappointment.
- To ratify the appointment of M/s B.S. Mehta & Co., Chartered Accountants, (Firm Registration No.106190W) as approved by the members at the Forty Second Annual General meeting as Statutory Auditors of the Company, to hold office until the conclusion of Forty Fifth Annual General Meeting and to fix their remuneration for the financial year ending March, 31, 2016.

SPECIAL BUSINESS:

5. Re-appointment of Mr. Utsav Dhupelia (DIN: 01493571) as Managing Director

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

“**RESOLVED THAT** pursuant to provision of clause 82 of Articles of Association of the Company and Sections 196,197,198,203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the terms of re-appointment of Mr. Utsav Dhupelia (DIN:01493571) as Managing Director of the Company for a period of three years with effect from 15th February 2015 to 14th February 2018 (both days inclusive) on the terms and conditions of re-appointment as set out in the Explanatory Statement annexed to this Notice and that he be paid remuneration by way of salary, commission, perquisites and allowances as approved by the Board of Directors of the Company and the Nomination and Remuneration Committee”.

“**RESOLVED FURTHER THAT** the Board of Directors and Nomination and Remuneration Committee be and are hereby authorized to alter, amend, vary, enhance or modify the scope and quantum of remuneration by way of salary, commission, perquisites and allowance of Mr. Utsav Dhupelia as they may deem proper from time to time considering the nature and scope of his responsibilities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mr. Divakar Gavaskar (DIN: 00157378) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Divakar Gavaskar (DIN:00157378) who was appointed as an Additional Director of the Company with effect from 14th November 2014, under section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company to hold office for a term upto three consecutive years commencing from the date of ensuing Annual General Meeting of the Company”.

7. Appointment of Mr. Vinod Kumar Beswal (DIN: 00120095) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Vinod Kumar Beswal (DIN:00120095) who was appointed as an Additional Director of the Company with effect from 14th November 2014, under section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company to hold office for a term upto three consecutive years commencing from the date of ensuing Annual General Meeting of the Company”.

8. Appointment of Mrs. Kamlini Maniar (DIN: 06926167) as Woman Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act,

2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mrs. Kamlini Maniar (DIN:06926167) who was appointed as an Additional Director of the Company with effect from 30th March, 2015, under section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company to hold office for a term upto three consecutive years commencing from the date of ensuing Annual General Meeting of the Company".

By Order of the Board
For **FOODS AND INNS LIMITED**

Mumbai, August 13, 2015

Registered Office:

Foods and Inns Building
Sion-Trombay Road
Punjabwadi
Deonar, Mumbai – 400 088.

UTSAV DHUPELIA
MANAGING DIRECTOR
(DIN: 01493571)

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the company.

The instrument appointing a proxy must be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the time of holding the meeting. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday September 25, 2015 to Tuesday September 29, 2015 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Services (NECS), Electronic Clearing Services (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc, to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company/ RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. In case of joint holders attending the Meeting, the members whose names appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
8. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
9. To support the "Green Initiative" members who have not registered their e-mail addresses are requested to register the same with RTA/ Depositories.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the Company/ RTA.
11. Voting through Electronic means:
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013, and the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended as on date read with Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members / list of Beneficial owner as on August 22, 2015 , i.e the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of User ID and Password for exercising their right to vote by electronic means.
 - (ii) The e-voting period will commence at 9.00 am on Saturday September 26, 2015 and will end at 6.00 pm on Monday September 28, 2015.
 - (iii) The Company has appointed Mr. J.Y. Gupte, Practising Company Secretary (Membership No: 4539), to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

(iv) **PROCESS FOR MEMBERS OPTING FOR E-VOTING:**

(A) In case of Members receiving e-mail from NSDL [whose e-mail ID is registered with the Company/ Depository Participant(s)]:

- (a) Open e-mail and open PDF file viz; "F&I E-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (b) Launch internet browser by typing the following URL:<http://www.evoting.nsd.com>
- (c) Click on "Shareholders-Login"
- (d) Put user ID and password as initial password noted in step (i) above. Click "Login"
- (e) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (f) Home page of "e-voting" opens. Click on "e-voting: Active E-voting Cycles"
- (g) Select "EVEN" (Electronic Voting Event Number) of Foods and Inns Limited
- (h) Now you are ready for e-voting as "Cast Vote" page opens.
- (i) Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
- (j) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (k) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (l) For the votes to be considered valid, the corporate and institutional shareholders (companies, trust, societies etc) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Appropriate Authorization etc. together with attested specimen signature of the duly authorised signatory(ies), to the Scrutinizer through e-mail at rjg62000@yahoo.com with a copy marked to evoting@nsdl.co.in

(B) In case of Members receiving physical copy of the Notice of the AGM (for members whose e-mail addresses are not registered with the Company/ Depositories):

- (a) User ID and initial password is provided as per the format given in the Attendance Slip of the Annual General Meeting:
 - (b) Please follow all steps from Sl. No 8(iv) (A)(b) to 8(iv)(A)(l) above, to cast your vote.
 - (v) If you are already registered with NSDL for e-voting then you use your existing user ID and password for Login to cast your vote.
 - (vi) Members who have already exercised their voting through e-voting can attend the Annual General Meeting but cannot vote again.
 - (vii) The Scrutinizer shall, immediately after the conclusion of voting at the Annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - (viii) As per Clause 35A of the Listing Agreement, the results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.foodsand.inns.com and the website of NSDL.
12. Consequent upon the introduction of section 205A (5) and 205C of Companies Act, 1956, the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund to set up by the Govt. of India and no payment shall be made in respect of any such claims by the fund. Accordingly, the Company has transferred the unclaimed dividends upto the financial year ended 30th September, 2007 to Investor Education and Protection Fund.
13. Annexure to Item No 3 of the Notice in relation to the details of Directors seeking reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name	Mr. Milan Dalal
Date of Birth & Age	09.02.1962 (52 years)
Appointed on	28.04.2006
Qualifications	B.Com
Expertise/ Experience	Finance & General Management
Shareholding	20575

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

Name of the Company	Committee Membership	Board Membership
CFL Securities Ltd.	---	Director
Cifco Limited	---	Vice Chairman
Cifco Properties Pvt. Ltd.	---	Chairman
Cifco Travels Pvt. Ltd.	---	Chairman
Gateway International Private Limited	---	Director
Grishma Constructions & Trading Pvt. Ltd.	---	Director
Muller & Phipps (India) Ltd.	---	Director
Muller & Phipps (Industrial Services) Ltd.	---	Director
Shriya Capital Services Private Limited	---	Director
Regent Publishers Pvt. Ltd.	---	Director
Satyajyoti Holding Pvt. Ltd.	---	Director
Swarnadhara Holdings Pvt. Ltd.	---	Director
The Amalgamated Electricity Co. Ltd.	---	Director
Tropical Securities & Investments Pvt. Ltd.	---	Director
Western Press Pvt. Ltd.	---	Chairman
Fortius Realty LLP	---	Partner
M/s S. Ramdas	---	Proprietor

EXPLANATORY STATEMENT

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

As required by section 102 of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned under items 5 to 8 of the accompanying Notice:

Item No.5:

The Nomination and Remuneration Committee at its meeting held on 14th February 2015 had recommended the re-appointment of Mr. Utsav Dhupelia (DIN:01493571) as 'Managing Director' for a period of three years from 15th February 2015 to 14th February 2018 (both days inclusive) on the terms of remuneration set out in the Explanatory Statement. The Board of Directors, at their meeting held on 14th February, 2015 had approved the recommendations subject to the approval by the members at Annual General Meeting by way of special resolution. The Nomination and Remuneration Committee and the Board of Directors, are of the opinion that the re-appointment of Mr. Utsav Dhupelia as 'Managing Director' will be in the interest of the Company.

The material terms of remuneration payable to Mr. Utsav Dhupelia are as under:

1. Basic Salary:

₹.7,00,000/- (Rupees Seven Lacs only) per month with such increases as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

2. Commission cum Performance Bonus

3 % of net profits of the Company will be payable only after the Annual Accounts of the Company have been adopted by the members of the Company.

3. Perquisites and allowances:

In addition to the salary, the following perquisites, allowances shall be allowed to the --Managing Director--.

- (i) Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity at the rate of half month's salary for each completed year of service.
- (iii) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- (iv) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air fare, boarding/lodging for patient and attendant.
- (v) Reimbursement of actual travelling expenses for proceeding on leave twice in a block of four years in respect of himself and family.
- (vi) Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees for the purpose of Company's business.
- (vii) Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- (viii) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (ix) Reimbursement of entertainment expenses incurred in the course of business of the company.
- (x) Free use of Company's car alongwith driver.
- (xi) Telephone including mobile phones, tele-fax and other communication facilities at Company's cost, at his residence.
- (xii) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites benefits and facilities as the Board of Directors may decide from time to time.

4. Valuation of perquisites

Perquisites/allowances shall be valued as per Income-Tax Rules and in the absence of any such rules, shall be valued at actual cost.

5. Computation of ceiling:

Following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to Provident and Superannuation Funds referred to in para 3(i) above.
- b) Gratuity payable as per para 3(ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure as per para 3(iii) above.

6. Other terms:

- a) No sitting fees shall be paid to Mr. Utsav Dhupelia for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Managing Director' of the Company.
- b) Compensation for loss of office before the expiry of the term of office would be payable to the 'Managing Director' as per the provisions of the Companies Act, 2013.

7. Minimum Remuneration:

In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration and perquisites shall be paid to Mr. Utsav Dhupelia as minimum remuneration

Information required to be given to the Members as per Schedule V of the Companies Act, 2013.

General Information:

1.	Nature of Industry	Agro food processing
2.	Expected date of commencement of commercial production	N.A
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A being existing Company
4.	Financial performance based on given indicators	As per audited accounts for the period ended 31 st March 2015. Turnover: ₹. 360.76 crores Net Profit before depreciation and tax: ₹.26.29 crores Profit/ (Loss) after tax: ₹.12.70 crores
5.	Export performance and net foreign exchange collaborations	Export turnover : ₹.229.40 crores Export incentives: ₹.9.79 crores Foreign Exchange Collaborations: Not Applicable
6.	Foreign investments or collaborators, if any	Not Applicable

Other information:

1.	Reasons for loss and inadequacy of profits	The Company is exposed to specific risk of foreign currency that are peculiar to its business and the environment within which it operates. During the year the performance of the Company has been improved substantially and the turnover of the Company was increased from ₹.304.92 crores to ₹ 360.76 crores, while the net profit before tax was increased from ₹ 5.76 crores to ₹ 15.70 crores.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measureable terms	

Information about Mr. Utsav Dhupelia to be re-appointed as 'Managing Director':

During the tenure as Managing Director for the period 15-02-2012 to 14-02-2015, Mr. Utsav Dhupelia was being paid the remuneration within the limits sanctioned by the shareholders as per the special resolution passed at the Annual General Meeting of the Company held on 23-06-2012 which includes salary of ₹ 3,50,000/- per month and perquisites, other benefits, commission and allowances.

Mr. Utsav Dhupelia holds Degree in Commerce (B.Com. Hons) and is a Chartered Accountant (Finalist) from UK. He has over three decades experience in finance and international business. Mr. Utsav Dhupelia was appointed as Director of the company on 28th July 1989 and was promoted as Vice Chairman on 24th December 2007. He was appointed as a Managing Director of the Company on 15th February, 2012. He is in charge of the overall management of your company subject to the directions, supervision and control of the Board of Directors of the Company. He is also the promoter of the Company. The Board is of the opinion that his re-appointment as Managing Director would be in the interest of your company.

Mr. Utsav Dhupelia is interested in the resolution set out respectively in Item No 5 of Notice, which pertains to his re-appointment and remuneration payable to him.

The relatives of Mr. Utsav Dhupelia may be deemed to be interested in the resolution set out respectively in Item No 5 of the notice, to the extent of the shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out in Item No 5 of the Notice for approval by members.

Item No 6 and 7:

The Board of Directors of the Company had appointed Mr. Divakar Gavaskar (DIN: 00157378) and Mr. Vinod Kumar Beswal (DIN: 00120095) as an Additional Directors of the Company with effect from 14th November, 2014. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Divakar Gavaskar and Mr. Vinod Kumar Beswal shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Independent Directors for a term upto three years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 for Mr. Divakar Gavaskar and Mr. Vinod Kumar Beswal signifying their candidature as an Independent Directors of the Company.

A brief profile of Mr. Divakar Gavaskar and Mr. Vinod Kumar Beswal, including nature of their expertise, is provided below.

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

Name	Mr. Divakar Gavaskar
Date of Birth & Age	05-02-1943 72 years
Appointed on	14-11-2014
Qualifications	B.Com, FCA, FCS
Expertise/experience	Operation restructuring, Strategic and Business Development
Shareholding	NIL



The Other Directorships / Committee Membership of Mr. Divakar Gavaskar are as follows:

Name of the Company	Committee Membership	Board Membership
Indoco Remedies Limited	Audit Committee	Director
New Consolidated Construction Company Ltd	Audit Committee & CSR Committee	Director
Anjan Drug Private Limited	---	Director
Jasdan Construction Private Limited	---	Director

Name	Mr. Vinod Kumar Beswal
Date of Birth & Age	03-09-1954 60 years
Appointed on	14-11-2014
Qualifications	B.Com, CA
Expertise/experience	Tax and Financial Matters
Shareholding	NIL

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

Name of the Company	Committee Membership	Board Membership
Kunal Consultancy Private Limited	---	Director
Jalaram Mercantile Pvt. Ltd	---	Director
Pudumjee Pulp & Paper Mills Limited	---	Director
Thacker and Company Limited	---	Director

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

The Board commends the Ordinary Resolution set out at Item No 6 & 7 for approval of the Members.

Item No 8:

The Board of Directors of the Company had appointed Mrs. Kamlini Maniar (DIN: 06926167) as an Additional Woman Director of the Company with effect from 30th March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Kamlini Maniar shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Independent Directors for a term upto three years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 for Mrs. Kamlini Maniar signifying their candidature as an Independent Directors of the Company.

A brief profile of Mrs. Kamlini Maniar, including nature of their expertise, is provided below.

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

Name	Mrs. Kamlini Maniar
Date of Birth & Age	24-04-1939, 75 years
Appointed on	30-03-2015
Qualifications	B.Com
Expertise/experience	Corporate Financing, Foreign exchange and Retail Banking
Shareholding	NIL

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

Name of the Company	Committee Membership	Board Membership
Muller and Phipps (India) Limited		Additional Director
Pioneer Investcorp Limited		Additional Director

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

The Board commends the Ordinary Resolution set out at Item No 8 for approval of the Members.

By Order of the Board
For **FOODS AND INNS LIMITED**

Mumbai, August 13, 2015

Registered Office:

Foods and Inns Building Sion-Trombay Road
Punjabwadi
Deonar
Mumbai – 400 088.

UTSAV DHUPELIA
MANAGING DIRECTOR
(DIN: 01493571)

DIRECTORS' REPORT

TO THE MEMBERS

Your Company's Directors are pleased to present 43rd Annual Report along with Audited Statement of Accounts for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS

	Standalone		Consolidated	
	2014 – 2015 (₹)	2013 - 2014 (₹)	2014 – 2015 (₹)	2013 - 2014 (₹)
Profit/ (Loss) before tax	15,69,79,903	5,76,26,200	15,48,68,760	5,92,06,468
Provision for Taxation	3,50,00,000	1,19,27,567	3,50,00,000	1,19,27,567
Tax Adjustments of Earlier Years	(93,513)	NIL	(93,513)	NIL
Deferred tax	(44,19,891)	52,10,951	(44,19,891)	52,10,951
MAT Credit	(5,41,675)	(1,10,28,726)	(5,41,675)	(1,10,28,726)
Profit after Tax	12,70,34,982	5,15,16,408	12,49,23,840	5,30,96,681
Prior period adjustments	NIL	NIL	NIL	NIL
Balance Brought Forward	4,14,20,330	(31,76,587)	4,22,23,588	(39,53,602)
Profit / (Loss) Available for Appropriation	16,84,55,312	4,83,39,821	16,84,34,330	4,91,43,079
Appropriations				
Proposed Dividend	36,27,600	26,11,872	36,27,600	26,11,872
Tax on Dividend	6,27,720	4,43,888	6,27,720	4,43,888
Transfer to General Reserves	4,00,00,000	38,63,731	4,00,00,000	38,63,731
Balance carried to Balance Sheet	12,41,99,992	4,14,20,330	12,41,79,010	4,22,23,588

2. RESULTS OF OPERATIONS

As per the Standalone Financials for year ended on March 31, 2015 the turnover of the Company is ₹ 360.76 crores as compared to ₹.304.92 crores for the year ended on March 31, 2014. The Company made a profit before tax of ₹.15.70 crores during the year ended March 31, 2015 against the profit before tax of ₹.5.76 crores during the year ended on March 31, 2014. The Company's exports during the year was ₹.229.40 crores (₹.217.21 crores) and domestic sale was ₹.131.36 crores (₹.87.71 crores). This translates into a ratio of 63.59% to 36.41 % (71.23% to 28.77%) between exports and domestic sales.

As per the Consolidated Financials for year ended on March 31, 2015 the turnover of the Company is ₹ 360.76 crores as compared to ₹.305.10 crores for the year ended on March 31, 2014. The Company made a profit before tax of ₹.15.49 crores during the year ended March 31, 2015 against the profit before tax of ₹.5.92 crores during the year ended on March 31, 2014.

3. COMPANY'S PERFORMANCE

The company achieved a growth in the sales because of major spurt in domestic sales and higher value addition on special quality products processed for key Japanese and European buyers.

The company has an ongoing capacity expansion program by up gradation and expansion of the capacities.

The commissioning of the new spray drying plant has been delayed due to unforeseen technical issues which are being resolved by the project consultants. The plant is now expected to be commissioned before end of the current financial year

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

(i). Overview of Food Processing industry in India.

- Food processing industry is a sunrise industry of Indian Economy.
- Present processing level of 3-4% is very low.
- Recent government policy aims to increase processing levels to 20-25% over a period of 10 years.
- Targets under " VISION 2015" for Food Processing Industry.
 - Increase level of processing of perishables from existing level of 4 % to 20%.
 - Increase in value addition from 20% to 35%.
 - Triple the size of food processing industry from USD 70 billion to USD 210 billion.
 - Doubling India's share in global food trade to 3%.

(ii). Strategies of the company.

- Operational efficiency by utilizing existing infrastructure.

- Enhancing quality standards.
- Adapting new technologies to meet customer requirements.
- Creating, establishing and enhancing presence in newer markets.
- New Product Development.
- Desrisking

(iii) Processing Operations

The Company presently operates from seven (7) processing units strategically located near the fruit and vegetable growing areas at Chittor (Andhra Pradesh), Valsad (Gujarat), Nasik (Maharashtra) and Mumbai.

(iv) Cautionary Statement:

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

5. DIVIDEND

Your Directors have recommended a dividend of ₹ 2.50 (i.e. 25%) per equity share (last year ₹ 1.80 per equity share) for the financial year ended March 31, 2015. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

6. TRANSFER TO RESERVES

The Company proposes to transfer ₹ 4.00 crores to the general reserves out of the amount available for appropriation and an amount of ₹ 12.42 crores are proposed to be retained in the profit and loss account.

7. FIXED DEPOSITS

During the year under review, your Company did not accept any new deposits within the meaning of provisions of Chapter V- (Acceptance of Deposits by Companies) as per the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The deposits of ₹ 2.75 crores accepted prior to 01-04-2014, are outstanding as on the date of the balance sheet which will be repaid on or before the due date of its maturity.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board pursuant to the provisions of Section 149 and 152 of the Companies Act 2013 and subject to the approval of shareholders in the ensuing Annual General Meeting has appointed Mr. Divakar Gavaskar, Mr. Vinod Kumar Beswal and Mrs. Kamlini Maniar as Independent Directors of the Company for a period of three years.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors has on the recommendation of the Nomination and Remuneration Committee reappointed Mr. Utsav Dhupelia as Managing Director of the Company for a period of 3 years with effect February 15, 2015.

Mr. Nirmal Ved, Nominee Director Exim Bank ceased from the Board of Directors of the Company with effect from December 08, 2014. The Board placed on record its appreciation for the contributions made by Mr. Nirmal Ved during the tenure of office.

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

During the year under review, the Company has designated Mr. Moley Saha, Chief Financial Officer as KMPs as per the definition under section 2(51) and section 203 of the Act.

9. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended March 31, 2015 and of the profit of the Company for that year.
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49")

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

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

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

11. NUMBER OF MEETINGS OF THE BOARD

Four meeting of the board were held during the year. For details of the meeting of the board, please refer to the corporate governance report, which forms part of this report.

12. AUDIT COMMITTEE

The details pertaining to the composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

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

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

14. INTERNAL FINANCIAL CONTROL

The Company has in place internal financial control systems, commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

15. RISK MANAGEMENT

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

The Company has adopted a risk management policy in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement. The Board takes responsibility for the overall process of risk management in the organisation.

16. VOLUNTARY DELISTING OF COMPANY'S EQUITY SHARES FROM THE PUNE STOCK EXCHANGE LIMITED

In terms of the circular issued by the Securities Exchange Board of India (SEBI) dated May 30, 2012, the Pune Stock Exchange Limited (PSE), exercised the option of voluntary de-recognition and exit as a Stock Exchange, consequent to the turnover target not attained post issuance of the aforesaid circular. SEBI allowed the exit of PSE w.e.f 13-04-2015.

As a consequence all listed companies on Pune Stock Exchange were ceased to be listed on PSE.

17. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standards (AS-21) on Consolidated Financial Statements read with AS-23 on Accounting for investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report

18. SUBSIDIARY COMPANIES

During the year under review, M/s FNI Asia PTE Ltd, a company incorporated in Singapore became Company's wholly owned subsidiary and M/s. Dravya Finance Limited and M/s. Asim Exports International Limited w.e.f March 31, 2015, ceased to be subsidiaries of the Company and became associate companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rule, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries and Associates in Form AOC-1 is attached to the financial statements.

19. AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, B.S. Mehta & Co, Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the forty second annual general meeting of the Company held on 22-09-2014 till the conclusion of the forty fifth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

20. SECRETARIAL AUDITORS

The Board had appointed Mr. J.Y. Gupte, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as **Annexure I** to this report

21. AUDITOR'S REPORT AND SECRETARIAL AUDITORS REPORT

The auditor's report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks.

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

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

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

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013. (Please refer to note 12, 13 and 15 to the Standalone Financial Statements).

25. CORPORATE GOVERNANCE

As per clause 49 of the listing agreement entered into with the stock exchange, corporate governance report with practicing Company Secretary certificate thereon is attached, which forms part of this report.

26. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large and hence, enclosing of Form AOC-2 is not required.

All related party transactions are placed before the Audit committee as also the Board for approval. Prior omnibus approval of the Audit committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit committee and the Board of Directors for their approval on a quarterly basis. The Company has developed a policy on Related Party Transactions as approved by the Board.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure II** to this report.

28. PARTICULARS OF EMPLOYEES

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

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

Sl. No	Name of the director	Total (₹ in lakhs)	Ratio (times)
A)	Median Employee Remuneration	1.79	
B)	Non Executive Directors Remuneration		
1.	Mr. Bhupen Dalal	2.00	1.12
2.	Mr. Milan Dalal	1.80	1.00
3.	Mr. Dadi Engineer	0.65	0.36
4.	Mr. D.D. Trivedi	0.30	0.17
5.	Mr. Raymond Simkins	---	---
6.	Mr. V.K. Beswal (appointed w.e.f. 14-11-2014)*	0.25	0.14
7.	Mr. Divakar Gavaskar (appointed w.e.f. 14-11-2014)*	0.25	0.14
8.	Mrs. Kamlini Maniar (appointed w.e.f. 30-03-2015)*	---	---
9.	Mr. Nirmal Ved (ceased w.e.f. 08-12-2014)*	0.30	0.17
C)	Executive Directors Remuneration		
10	Mr. Utsav Dhupelia	55.94	31.25

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

- ii. The percentage increase in remuneration of each director, chief financial officer, Company Secretary, if any, in the financial year:
Chief Financial officer: 3.40%, Managing Director: 100% Company Secretary: NIL
- iii. The percentage increase in the median remuneration of employees in the financial year: 7.7%

iv. There were 269 permanent employees on the rolls of the Company as on March 31, 2015.

v. The explanation on the relationship between average increase in remuneration and Company performance:

The profit after tax for the financial year ended March 31, 2015 increased by 146.59 % whereas the increase in median remuneration was 7.7%. The average increase in median remuneration was in line with the increase of salary in the industry.

vi. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 15 (₹ in Lakh)	108.19
Revenue (₹ in Lakh)	36,076.79
Remuneration of KMPs(as % of revenue)	0.29
Profit before tax (PBT) (₹ in Lakh)	1,569.80
Remuneration of KMP (as % of PBT)	6.89

vii. Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and In case of unlisted companies , the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% change
No. of Equity Shares	1451040	1451040	0.00
Market price per share (BSE)	730.00	137.55	430.72
Market capitalization	105,92,59,200	19,95,90,552	430.72
Earning per share	87.55	35.50	146.62
Price earnings ratio	8.34	3.88	114.95

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

The Average increase in the remuneration of all employees was 4.12% in F.Y. 2015. The average increase in remuneration of managerial personnel (i.e. managing director) was at 100% w.e.f. 14-02-2015 as per schedule V of the Companies Act, 2013

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

ix. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Utsav Dhupelia (Managing Director)	Mr. Moloy Saha (Chief Financial officer)
Remuneration in FY 15 (₹ in Lakh)	55.94	52.25
Revenue (₹ in Lakh)	36,076.79	
Remuneration as % of revenue	0.15	0.14
Profit before tax (PBT) (₹ in Lakh)	1,569.80	
Remuneration (as % of PBT) (₹ in Lakh)	3.56	3.33

x. The key parameters for any variable component of remuneration availed by the director:

There are no variable component of remuneration availed by the directors except the Managing Director which is a part of his remuneration package and the same is based on the recommendations of the Nomination and Remuneration Committee.

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

During the year from 01-04-2014 till 14-02-2015, the Executive Vice President (Operations Western Region) and Chief Financial officer received the remuneration in excess of Managing Director who is highest paid director. The ratio of remuneration is 103.74% and 93.40% respectively which is calculated considering the remuneration for the said period.

xii. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company remuneration policy is based on industry standards, competent and experience of the employee. Individual pay is determined by the performance of the individuals. The Company affirms that remuneration is as per the remuneration policy of the Company

xiii. There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014.



29. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure III** in the prescribed Form MGT-9, which forms part of this report.

30. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014.

31. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

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

32. UNCLAIMED DIVIDEND

As per the provisions of Section 205C of the Companies Act, 1956, unclaimed dividend amounting to ₹ 0.45 lakhs for the F.Y. 2006-07 was transferred to Investor Education and Protection Fund on April 06, 2015. Further, the unclaimed dividend in respect of F.Y 2007-08 must be claimed by shareholders by February 28, 2016 failing which it will be transferred to the Investor Education and Protection Fund within a period of 30 days from the said date. In terms of the said section, no claim would lie against the Company or Investor Education and Protection Fund after the transfer.

33. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweet equity shares) to employees of the Company under any scheme.

34. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, customers and members during the year under review. Your Directors also wish to place on record their sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of the Board
For **FOODS AND INNS LIMITED**

Mumbai, August 13, 2015

B.C. DALAL
CHAIRMAN
(DIN: 00061492)

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,
Foods and Inns Limited
Sion-Trombay Road, Punjabwadi, Deonar,
Mumbai 400 088

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period).
- (vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws, and Regulation to the Company. The list of major head/groups of Acts, Laws and Regulation as applicable to the Company are as under:
 1. Factories Act, 1948;
 2. Industries Development Regulation) Act, 1951;
 3. Labour Laws and their incidental laws related to labour and employees appointed by the Company either on its pay rolls or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
 4. Acts prescribed under prevention and control of pollution;
 5. Acts prescribed under environmental protection;
 6. Acts as prescribed under Direct Tax and Indirect Tax;
 7. Land Revenue Laws of respective States;
 8. Labour Welfare Act of respective States;
 9. Trade Marks Act 1999 & Copy Right Act 1957;
 10. Acts as prescribed under Shop and Establishment Act of various local authorities



11. Laws related to manufacturing activity, viz. Energy Conservation, Customs Act, Central Excise, Boiler Act and Gas Cylinders Rules, etc.
12. Laws related to purchasing activity, viz. The Contract Act, The Sale of Goods Act, The Transfer of Property Act, Negotiable Instrument Act, etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

I further report that

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

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

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

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

I further report that during the audit period the Company has passed following special resolutions which are having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

1. Special resolution, in terms of Section 180(1)(c) was passed dated 22nd September, 2014 to affirm the borrowing powers of the Company to the extent of Rs.300 crore as per details as provided in the aforesaid resolution.
2. Special resolution, in terms of section 180(1)(a) was passed dated 22nd September, 2014 to enable the Company to create mortgage/charge/hypothecation etc. on any movable/immovable property of the Company, as per details as provided in the aforesaid resolution.

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

- i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

I have to report that during the audit process, the Company has, pursuant to Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 formulated the Code, called the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In implementation of the said Regulations, the Company has appointed the Compliance Officer who shall also act as the Chief Investor Relations Officer and the Company has obtained necessary information/disclosure/declaration from the Promoters, Directors, Officers, Employees and Connected Persons.

I understand that during the financial year, in view of the provisions of the Companies (Acceptance of Deposits Rules), 2014, the Company has not accepted fresh fixed deposits from public, but is in the process of liquidating the deposits already accepted as and when they mature. Hence no insurance for the deposits is taken.

The Managing Director is reappointed for a further period of three years and an agreement to this effect has been executed. A Special Resolution for the Members' approval thereto is being obtained in the ensuing Annual General Meeting.

I further understand that during the Audit Period, the Company has sold out major part of its holding in the two subsidiary companies with the result they have ceased the subsidiary character and become Associate Companies.

I have to further report that during the Audit Period, the Company has repaid an aggregate amount of ₹ 33.90 crores obtained as loans from the State Bank of India and have filed necessary forms in satisfaction of the three charges created there for.

Place: Mumbai

Date: August 13, 2015.

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

ANNEXURE - A TO SECRETARIAL AUDIT REPORT

To
The Members
Foods & Inns Limited
Sion-Trombay Road, Punjabwadi, Deonar,
Mumbai 400 088

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

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

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

Place: Mumbai

Date: August 13, 2015.

ANNEXURE II

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

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

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

Major energy conservation initiatives taken during the F.Y 2014-15

1. Optimal Utilization of Plant and equipments
2. Implementation of energy efficient plant

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

The company has planned conversion by 2016 of all its boilers to bio mass fuel and also generation of methane from the effluent treatment plant.

Trials are being conducted for conversion of waste to fuel for online feeding to the boilers.

B. TECHNOLOGY ABSORPTION

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

Data relating to imported technology Technology imported during the last three years reckoned from the beginning of the financial year - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

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

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

(b) **TOTAL FOREIGN EXCHANGE USED AND EARNED**

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

- | | | |
|----|---------------------------------|---|
| a. | Total Foreign Exchange earnings | : FOB value of exports ₹ 215,16,48,563 (Previous year ₹ 2,05,46,93,775) |
| b. | Total Foreign Exchange outgo | : ₹ 9,89,70,854 (Previous year ₹ 11,12,55,766) |

FORM NO MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2015

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

I. REGISTRATION AND OTHER DETAILS

CIN	L55200MH1967PLC013837
Registration Date	October 11, 1967
Name of the Company	FOODS AND INNS LIMITED
Category/ Sub- Category of the Company	Company Having Share Capital
Address of the Registered Office and contact details	Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400088 Tel 022-23533103/104
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link In-Time India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W) Mumbai 400078 Tel: 022 25960320

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main Products / services	NIC Code of the Product/ Service	% to total turnover of the Company
Fruit Pulp and Concentrate	0812	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
FNI Asia PTE Ltd Singapore	Not Applicable	Subsidiary	100	2(87)
Finns Frozen Foods (India)Limited Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U29195MH1982PLC026696	Associate	48	2(6)
Dravya Finance Limited (Subsidiary upto 31-03-2015) Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U65923MH1981PLC024580	-do-	27.56	2(6)
Asim Exports International Limited (Subsidiary upto 31-03-2015) Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U51900MH1981PLC023661	-do-	49.59	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category –wise Shareholding

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2015				No of Shares held at the end of the year 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual / HUF	490625	29908	520533	35.88	490625	29908	520533	35.88	---
b) Central Govt.	---	---	---	---	---	---	---	---	---
c) State Govt.(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corporate	136142	9600	145742	10.04	136142	9600	145742	10.04	---
e) Banks /FI	---	---	---	---	---	---	---	---	---
f) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1)	626767	39508	666275	45.92	626767	39508	666275	45.92	---
(2) Foreign									
a) NRI- Individuals	---	---	---	---	---	---	---	---	---
b) Other- Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corporate	---	---	---	---	---	---	---	---	---

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2015				No of Shares held at the end of the year 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
d) Banks/ FI	---	---	---	---	---	---	---	---	---
e) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A) (2)	---	---	---	---	---	---	---	---	---
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	626767	39508	666275	45.92	626767	39508	666275	45.92	---
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	---	---	---	---	---	---	---	---	---
b) Banks/ FI	---	---	---	---	---	---	---	---	---
c) Central Govt.	---	---	---	---	---	---	---	---	---
d) State Govt.(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	150	150	0.01	---	150	150	0.01	---
g) FIs	21000	---	21000	1.45	27254	---	27254	1.88	0.43
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Other (specify)	---	---	---	---	---	---	---	---	---
Sub-Total (B) (1)	21000	150	21150	1.46	27254	150	27404	1.89	0.43
(2) Non- Institutions									
a) Bodies Corporate									
i) Indian	153887	32551	186438	12.85	156209	24052	180261	12.42	(0.43)
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 Lakh	215049	97197	312246	21.52	218939	88633	307572	21.20	(0.32)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	83673	---	83673	5.77	83218	---	83218	5.74	(0.03)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	---	---	---	---	---	---	---	---	---
ii) Other Foreign Nationals	---	---	---	---	---	---	---	---	---
iii) Foreign Bodies	---	---	---	---	---	---	---	---	---
iv) NRI/ OCBs	3714	200	3914	0.27	6062	200	6262	0.42	0.15
v) Clearing Members/ Clearing House	824	---	824	0.05	4078	---	4078	0.28	0.23
vi) Trusts	---	---	---	---	100	---	100	0.01	0.01
vii) Limited Liability Partnership	---	---	---	---	---	---	---	---	---
viii) Foreign Portfolio Investor (Corporate)	---	---	---	---	---	---	---	---	---
ix) Qualified Foreign Investor	---	---	---	---	---	---	---	---	---
x) Directors/ Relatives	700	175820	176520	12.17	50	175820	175870	12.12	(0.05)
Sub- Total (B) (2)	457847	305768	763615	52.63	468656	288705	757361	52.19	(0.44)
Total Public Shareholding (B)= (B)(1) + (B)(2)	478847	305918	784765	54.09	495910	288855	784765	54.08	(0.01)
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	1105614	345426	1451040	100	1122677	328363	1451040	100	---

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year 01-04-2015			Shareholding at the end of the year 31-03-2015			% change in shareholding during the year
	No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Pallavi Dhupelia	162905	11.23%	---	162905	11.23%	---	---
Western Press Pvt. Ltd	114357	7.88%	---	114357	7.88%	5.17%	---
Utsav Dhupelia	133010	9.17%	---	133010	9.17%	---	---
Rekha Dalal	72950	5.03%	---	72950	5.03%	---	---
Veena Dalal	35075	2.42%	---	35075	2.42%	---	---
Satyen Dalal	60093	4.14%	---	60093	4.14%	2.10%	---
Cifco Limited	21685	1.49%	---	21685	1.49%	---	---
Asim Dalal	21350	1.47%	---	21350	1.47%	1.47%	---
Aditi Dalal	15950	1.10%	---	15950	1.10%	1.10%	---
Milan Dalal	14550	1.00%	---	14550	1.00%	---	---
Satyen Holdings Ltd	9600	0.66%	---	9600	0.66%	---	---
Devdut Dalal	4200	0.29%	---	4200	0.29%	---	---
Avanti Dalal	300	0.02%	---	300	0.02%	---	---
Gaurika Dalal (Minor)	150	0.01%	---	150	0.01%	---	---
Bombay Swadeshi Stores Ltd	100	0.01%	---	100	0.01%	---	---
Total	666275	45.92%	---	666275	45.92%	9.84%	---

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

Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	% of total shares of the Company
At the beginning of the year			
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	There is no change in Promoter's Shareholding between 01-04-2014 to 31-03-2015		
At the end of the year			

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2015		Shareholding at the end of the year 31-03-2015	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Pilot Consultant Private Limited	64528	4.45	62500	4.31
Karan G Mehta	---	---	28561	1.97
Orange Mauritius Investments Limited	21000	1.45	27254	1.88
Manphool Exports Limited	23616	1.63	22449	1.55
Vijaya Devi Nahar	21656	1.49	21656	1.49
Oceanic Investments Limited	29600	2.04	21101	1.45
Chandrasen G Jhaveri	17143	1.18	16543	1.14
Sarju C Jhaveri	16313	1.12	16458	1.13
Adikaran Fincom Private Limited	16032	1.10	16032	1.10
Corum Securities Pvt. Ltd	13655	0.94	13500	0.93

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Mr. Utsav Dhupelia, Managing Director				
At the beginning of the year	133010	9.17%	133010	9.17%
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	133010	9.17%	133010	9.17%
Mr. Milan Dalal, Director				
At the beginning of the year	14550	1.00%	14550	1.00%

For Each of the Directors and KMP	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
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	14550	1.00%	14550	1.00%
Mr. Raymond Simkins, Director				
At the beginning of the year	175820	12.12%	175820	12.12%
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	175820	12.12%	175820	12.12%
Mr. D.D.Trivedi, Director				
At the beginning of the year	400	0.03%	400	0.03%
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	(350) Sale	---	(350) Sale	---
At the end of the year	50	0.01%	50	0.01%

For Each of the Directors and KMP	Name of the 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
Mr. Moloy Saha, Chief Financial Officer				
At the beginning of the year	5730	0.39%	5730	0.39%
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	5730	0.39%	5730	0.39%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (₹ crore)
Indebtedness at the beginning of the financial year				
i) Principal Amount	179.68	3.52	7.79	190.99
ii) Interest due but no paid	---	---	0.23	0.23
iii) Interest accrued but not due	0.04	---	0.20	0.24
Total (i+ii+iii)	179.72	3.52	8.21	191.45
Change in Indebtedness during the financial year				
Addition	312.51	---	---	312.51
Reduction	(345.37)	(0.37)	(4.64)	(350.38)
Net Change	(32.86)	(0.37)	(4.64)	(37.87)
Indebtedness at the end of the financial year				
i) Principal Amount	146.30	3.15	3.43	152.88
ii) Interest due but no paid	---	---	---	---
iii) Interest accrued but not due	0.56	---	0.14	0.70
Total (i+ii+iii)	146.86	3.15	3.57	153.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Mr. Utsav Dhupelia MD	Total Amount (₹ Lakh)
1	Gross Salary		
	(a) Salary as per the provisions contained in Section 17 (1) of the Income tax Act, 1961	50.68	50.68
	(b) Value of perquisites under Section 17(2) Income tax Act, 1961	0.40	0.40
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act,1961	---	---
2	Stock Options	---	---
3	Sweat Equity	---	---
4	Commission		
	- as % of profit	---	---
	- others, specify	---	---

5	Others, please specify		
	i) Deferred bonus (pertaining to the current financial year payable in 2018)	---	---
	ii) Retrials	---	---
	iii) Contribution to Statutory Provident Fund	4.86	4.86
	Total (A)	55.94	55.94

B. Remuneration to other Directors:

1. Independent Directors

Sr. No	Particulars of Remuneration	Name of Directors							Total Amount (₹ Lakh)
		Mr. Dadi Engineer	Mr. D.D. Trivedi	Mr. Chaitan Maniar (expired on 29-06-2014)	Mr. Divakar Gavaskar (appointed on 14-11-2014)	Mr. V.K. Beswal (appointed on 14-11-2014)	Mr. George Gonzor (retired on 22-09-2014)	Mrs. Kamlini Maniar (appointed on 30-03-2015)	
	Fees for attending Board/ Committee Meetings	0.65	0.30	0.10	0.25	0.25	---	---	1.55
	Commission	---	---	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---	---	---
	Total (B) (1)	0.65	0.30	0.10	0.25	0.25	---	---	1.55

2. Other Non- Executive Directors

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount (₹ Lakh)
		Mr. Bhupen Dalal	Mr. Milan Dalal	Mr. Raymond Simkins	Mr. Nimit Ved (ceased on 08-12-2014)	
	Fees for attending Board/ Committee Meetings	2.00	1.80	---	0.30	4.10
	Commission	---	---	---	---	---
	Others, please specify	---	---	---	---	---
	Total (B) (2)	2.00	1.80	---	0.30	4.10
	Total (B)= (B)(1)+(B) (2)					5.65

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Moly Saha Chief Financial Officer	Total Amount (₹ Lakh)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	49.60	49.60
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	0.40	0.40
	(c) Profit in lieu of salary under section 17(3) Income tax act, 1961	---	---
2	Stock Options	---	---
3	Sweat Equity	---	---
4	Commission		
	- as % of profit	---	---
	- others specify	---	---
5	Others , please specify- Retrials	---	---
	i) Contribution to Statutory Provident Fund	1.00	1.00
	ii) Contribution to Superannuation Fund	1.25	1.25
	Total (C)	52.25	52.25

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board of Directors

B.C. DALAL
CHAIRMAN
(DIN: 00061492)

Mumbai, August 13, 2015

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1.A. brief outline of the Company CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects	CSR policy is committed to operate and grow its business in a socially responsible way. The Company vision is aimed at demonstrating care for the community through its focus on health & wellness and environmental sustainability. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.
2. Composition of the CSR Committee	Please refer to the Corporate Governance Report for the composition of the CSR committee
3. Average net profit of the Company for the last three financial years	₹ 0.36 crores
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 0.01 crores
5. Details of CSR spent during the financial year:	
Total amount to be spent for the financial year	₹ 0.25 crores
Amount unspent, if any	---
Manner in which the amount spent during the financial year	Details given below

Details of Amount Spent on CSR Activities during the Financial Year 2014-15

Sr.No	CSR Project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of program (1) Local area or other (2) Specify the state and district where project or programs was undertaken	Amount outlay (budget) project or Program wise (₹ crores)	Amount spent on the projects or program sub heads: (1) direct expenditure on projects or programs (2) overheads (₹ crores)	Cumulative Expenditure upto the reporting period i.e F.Y. 2014-15 (₹ crores)	Amount spent Direct or through Implementing Agency
1.	Disaster Management	Cl (viii) contribution to Relief Fund	Andhra Pradesh	0.25	0.25	0.25	Direct

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:
 'The implementation and monitoring of Corporate Social Responsibility Policy, is in compliance with CSR objectives and policy of the Company.'

B.C. Dalal
 Chairman
 (DIN: 00061492)

Dadi Engineer
 Chairman, CSR Committee
 (DIN: 00047028)

Mumbai, August 13, 2015

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and forms a part of the report of the Board of Directors. The Company has complied with the applicable requirements of Clause 49 of the Listing Agreement

PHILOSOPHY OF CORPORATE GOVERNANCE

Your Company is committed to upholding the highest standards of Corporate Governance in its operations. The policies and practices are not only in line with the statutory requirement, but also reflect your Company's commitment to operate in the best interest of its stake holders. The responsibility for maintaining high standards of governance lies with your Company's Board of Directors and various Committee of the Board, which are empowered to monitor implementation of the best Corporate Governance practices including making necessary disclosures within the framework of legal and regulatory provisions and Company conventions besides its employees.

In this direction, your Company is committed to ensure that the Company's Board of Directors continued to be constituted as per the prescribed norms, meets regularly as per the prescribed frequency, provides effective leadership, exercises control over the management, monitors executive performance and makes appropriate disclosures. In addition, establishment of a framework of strategic control and continuous reviewing of its efficacy and establishment of clearly documented and transparent management processes for policy development, implementation and review, decision making, monitoring control and reporting are the other policy directives. Your Company provides free access to the Board of all relevant information, advices and resources to enable it to carry out its role effectively.

Pursuant to Clause 49 of the Listing Agreement, your Company has complied with all the mandatory requirements of the Corporate Governance in all material aspects. As required by the Listing Agreement, a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to bring about the good corporate governance practice. The Company has laid emphasis on cardinal values of fairness, transparency, accountability and equity, in all its operations, and in its interactions with stakeholders including shareholders, employees, the government and the lenders, thereby enhancing the shareholders' value and protecting the interest of shareholders. Your Company will constantly endeavor to improve on these aspects on an on going basis.

2. BOARD OF DIRECTORS:

The Company has a Non – Executive Chairman and the number of Independent Directors is one half of the total number of Directors. The Directors have been contributing their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company. During the Financial Year 2014-15, Four Meetings of the Board of Directors were held on May 17, 2014, August 14, 2014, November 14, 2014 and February 14, 2015 respectively.

The particulars of Directors as on March 31, 2015 are as follows:

Sr. No	Director	Category of Directorship	No of BM attended	Last AGM attended	No of other Directorship held (including F&I)	Committee Membership(s) (including F&I)	
						Chairman	Member
1	Mr. Bhupendra Dalal DIN: 00061492	Chairman	4	Yes	6	1	4
2	Mr. Utsav Dhupelia DIN:01493571	Managing Director	4	Yes	6	-	1
3	Mr. Dadi Engineer DIN:00047028	Non- Executive & Independent Director	4	Yes	8	2	4
4	Mr. Dinkarray Trivedi DIN:00380306	Non- Executive & Independent Director	2	Yes	5	1	2
5	Mr. Divakar Gavaskar (appointed w.e.f 14-11-2014) DIN:00157378	Non- Executive & Independent Director	2	No	5	1	2
6	Mr. Vinod Kumar Beswal (appointed w.e.f 14-11-2014) DIN:00120095	Non- Executive & Independent Director	2	No	5	-	1
7	Mr. Raymond Simkins DIN:01573312	Non- Executive & Non-Independent Director	1	No	5	-	-
8	Mr. Milan Dalal DIN:00062453	Non-Executive & Non-Independent Director	4	Yes	16	-	2
9	Mr. Nirmit Ved (ceased w.e.f 08-12-2014) DIN:03229137	Nominee Director (Exim Bank)	3	No	-	-	-
10	Mrs. Kamlini Maniar (appointed w.e.f 30-03-2015) DIN:06926167	Non Executive & Woman Independent Director	---	No	-	-	-

None of the Directors hold directorship in more than 15 public limited companies, membership in committees of Board in more than 10 companies and chairmanship of committee of Board of more than 5 committees.

Board Procedures

Agenda is circulated well in advance to the Board of Directors. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In additions to the information required under Annexure IA to clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

3. Committees of the Board

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

3 (a). AUDIT COMMITTEE

Terms of Reference

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

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

The terms of reference and powers of the Audit Committee are as per Clause 49 of the Listing Agreement and also as per the Companies Act, 2013. The Audit Committee was constituted on 30th January 2010.

Composition

The Audit Committee consists of the following Directors.

During the year the Committee met four times on May 17, 2014, August 14, 2014, November 14, 2014 and February 14, 2015.

Name	Category	No. of meetings attended
Mr. D.B. Engineer (Chairman)	Independent, Non Executive	4
Mr. Bhupen Dalal	Non Independent, Non Executive	4
Mr. D. D Trivedi	Independent, Non Executive	2
Mr. V. K. Beswal	Independent, Non Executive	1

3 (b). STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

Composition

Pursuant to Clause 49 of the Listing Agreement, the Company is required to have Stakeholders Relationship Committee. Accordingly, the Board of Directors formed a Stakeholders Relationship Committee, consisting of following Directors. The Stakeholders Relationship Committee was constituted on 30th January 2010.

During the year the Committee met four times on May 17, 2014, August 14, 2014, November 14, 2014 & February 14, 2015.

Name	Category	No. of meetings attended
Mr. D.D.Trivedi (Chairman)	Independent, Non Executive	2
Mr. Utsav Dhupelia	Non Independent, Executive	4
Mr. Milan Dalal	Non Independent, Non Executive	4

Number of request/complaints received from the shareholders during the period April 2014 to March.2015.	73
Number of request/ complaints solved to the satisfaction of the Shareholders during the April 2014 to March 2015.	69
Number of pending request/complaints as on March 31, 2015	4

3 (c). NOMINATION & REMUNERATION COMMITTEE

Terms of Reference:

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

Composition:

The Nomination & Remuneration Committee consists of the following Directors. The Nomination & Remuneration was constituted on August 12, 2011.

During the year the committee met two times on November 14, 2014 and February 14, 2015.

Name	Category	No. of meetings attended
Mr. D.B. Engineer (Chairman)	Independent, Non Executive	2
Mr. D. D Trivedi	Independent, Non Executive	1
Mr. Milan Dalal	Non Independent, Non Executive	1

3 (d). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference:

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

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

Composition:

The Corporate Social Responsibility Committee consists of the following Directors. The Corporate Social Responsibility was constituted on August 14, 2014.

During the year the committee met one time on November 14, 2014

Name	Category	No. of meetings attended
Mr. D.B. Engineer (Chairman)	Independent, Non Executive	1
Mr. Utsav Dhupelia	Non Independent, Executive	1
Mr. Milan Dalal	Non Independent, Non Executive	1
Mr. Moloy Saha	Chief Financial officer	1

3 (e). RISK MANAGEMENT COMMITTEE

Terms of Reference:

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

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

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

Composition:

The Risk Management Committee consists of the following Directors. The Risk Management Committee was constituted on August 14, 2014.

During the year the committee did not have any meeting.

Name	Category	No. of meetings attended
Mr. Utsav Dhupelia	Non Independent, Executive	---
Mr. Bhupen Dalal	Non Independent, Non Executive	---
Mr. Milan Dalal	Non Independent, Non Executive	---

4. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 23, 2015, inter alia, to discuss:

- i. Evaluation of the performance of the Non- Independent Directors and the Board of the Directors as whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and Non Executive Directors.

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

Name of Director	Independent	No. of meetings attended
Mr. D.B. Engineer	Independent, Non Executive	1
Mr. D. D Trivedi	Independent, Non Executive	--
Mr. Vinod Kumar Beswal	Independent, Non Executive	--
Mr. Divakar Gavaskar	Independent, Non Executive	1

5. GENERAL BODY MEETINGS:

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

Financial Year	AGM/EGM	Location	Date	Time
2013-14	42 nd AGM	Sir Vithaldas Chambers, 6 th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	22/09/2014	11.00A.M
2012-13	41 st AGM	"BOARD ROOM" 31 st Floor, MVIRDC World Trade Centre, Centre 1, Cuffe Parade, Mumbai 400 005	20/09/2013	10.00 A.M
2010-12	40 th AGM	"LOTUS HALL", 30 th Floor, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005	23/06/2012	11.30 A.M

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

42nd Annual General Meeting held on 22-09-2014

- To approve the borrowing limits of the Company.
- To approve the creation of Mortgage/ charge on the movable and immovable properties of the Company.

41st Annual General Meeting held on 20-09-2013

- To approve the alterations in the Articles of Association of the Company.

40th Annual General Meeting held on 23-06-2012

- To approve the terms of appointment of Mr. Utsav Dhupelia as Managing Director of the Company.

6. CODE OF CONDUCT

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

7. DISCLOSURES

a) Related Party Transactions

All transactions entered into with Related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure has been made in the notes to the financial statements.

b) Strictures and Penalties

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

c) CEO & MD/ CFO Certification

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

8. MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER'S INFORMATION

1. Annual General Meeting scheduled to be held:

Date : TUESDAY, SEPTEMBER 29, 2015

Time : 11.00 A.M

Venue : Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, Fort, Mumbai- 400 001

2. Book Closure:

Friday, September 25, 2015 to Tuesday, September 29, 2015 (Both days inclusive).

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2015-16	Tentative month of reporting
Un-audited Financial Results for the quarter ending 30 th June, 2015.	August, 2015
Un-audited Financial Results for the half year ending 30 th September, 2015.	November, 2015
Un-audited Financial Results for the quarter ending 31 st December 2015.	February, 2016
Audited Financial Results for the year ending 31 st March 2016.	May, 2016

4. Listing of Equity Shares on Stock Exchanges :

Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). An annual listing fee for the year 2014-15 has been paid to the Bombay Stock Exchange Limited, Mumbai.

5. Stock Code:

- Bombay Stock Exchange Limited, Mumbai (BSE): B – 507552
- ISIN : INE976E01015
- CIN: L55200MH1967PLC013837

6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2014 to March, 2015.

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
April 2014	161.50	130.65
May 2014	201.05	133.85
June 2014	227.85	193.00
July 2014	290.00	235.90
August 2014	334.85	240.00
September 2014	404.85	350.00
October 2014	402.50	347.70
November 2014	653.00	363.00
December 2014	839.00	588.00
January 2015	1,044.00	608.00
February 2015	1,216.50	833.25
March 2015	879.75	618.00

7. Compliance Officer:

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

8. Address For Correspondence:

Shareholders can correspond to: Secretarial Department, 224, Dulwich Mansion, 3rd Floor, Tardeo Road, Tardeo, Mumbai – 400 007.
 Link Intime India Private Limited: C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400078, Tel.No.022-25963838, Fax No. 022-25946969, email id: mumbai@linkintime.co.in.

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

9. Share Transfer System

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

10. Dematerialization of Shares

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 29th January 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2015, out of total Equity Capital 14,51,040 Equity Shares, 11,22,677 Equity Shares representing 77.37 % of the total Equity Shares are held in dematerialized form with NSDL and CDSL. Transfer cum demat facility is available to all Shareholders of the Company, who request for such facility.

11. Distribution of Shareholding as on March 31, 2015

Range in ₹	Number of Shareholders	% of Total Holders
Upto 5000	2070	93.92
5001 to 10000	62	2.82
10001 to 20000	15	0.68
20001 to 30000	13	0.59
30001 to 40000	6	0.27
40001 to 50000	6	0.27
50001 to 100000	10	0.46
100001 and above	22	0.99
TOTAL.....	2204	100

12. Shareholding Pattern as on March 31, 2015

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals / Hindu Undivided Family	520533	35.87
(b)	Central Govt. / State Govt.	---	---
(c)	Bodies Corporate	145742	10.04
(d)	Financial Institutions / Banks	---	---
(e)	Any other	---	---
	Sub Total – A(1)	666275	45.91
2	Foreign		
(a)	Non Resident Individuals / Foreign Individuals	---	---
(b)	Bodies Corporate	---	---
(c)	Institutions	---	---
(d)	Any other	---	---
	Sub Total A(2)	---	---
	Total Shareholding of Promoter Group	666275	45.91
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds / UTI	---	---
(b)	Financial Institutions / Banks	---	---
(c)	Central Govt. / State Govt.	---	---
(d)	Venture Capital Funds	---	---
(e)	Insurance Companies	150	0.01
(f)	Foreign Institutional Investors	27254	1.88
(g)	Foreign Venture Capital Investors	---	---
(h)	Any other	---	---
(h1)	NRI Banks	---	---
	Sub Total B(1)	27404	1.89

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
2	Non Institutions		
(a)	Bodies Corporate / Trust	180261	12.42
(b1)	Individuals-shareholders holding normal Share Capital up to Rs. 1 Lac	307572	21.20
(b2)	Individuals-shareholders holding normal Share Capital in excess of Rs. 1 Lac	83218	5.74
(c)	Any other (Overseas Director)	---	---
(c1)	Clearing Member	---	---
(c2)	NRI	5432	0.37
(c3)	NRN	830	0.06
(c4)	OCB's	---	---
(c5)	Clearing Member	4078	0.28
(c6)	Directors/ Relatives	175870	12.12
(c7)	Trust	100	0.01
	Sub Total B(2)	757361	52.20
	Total Public Shareholding B(1) + B(2)	784765	54.09
	Total (A) + (B)	1451040	100
C	Shares held by Custodians and against which Depository receipts have been issued	---	---
	Grand Total	1451040	100

OTHER INFORMATION

Declaration regarding affirmation and Compliance of Code of Conduct

This is to confirm that the Company has adopted the code of conduct for its Board Members and for the Senior Management Personnel of the Company. The Company has obtained affirmation as to Compliance of the Code of Conduct from all the Board Members and all the Senior Management Personnel of the Company on an Annual basis. This is a declaration as required under clause 49 I (D) (ii) of the Listing Agreement entered with the Stock Exchange.

UTSAV DHUPELIA
MANAGING DIRECTOR
(DIN: 01493571)

CEO / CFO CERTIFICATION

We, Utsav Dhupelia – Managing Director & Chief Executive Officer and Mr. Moloy Saha –Chief Financial Officer of Foods and Inns Limited, to the best of our knowledge and belief certify that

- (a) we have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of their knowledge and belief, no transactions entered into by the company during the year ended March 31, 2015 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) we accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the Auditors and the Audit committee:
 - (i) there has not been any significant changes in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mr. Utsav Dhupelia
CEO & Managing Director
(DIN: 01493571)

Mr. Moloy Saha
CFO

Mumbai, May 25, 2015

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Foods and Inns Limited

I have examined the compliance of conditions of Corporate Governance by FOODS AND INNS LIMITED ("the company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we verify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We have examined that no investor grievances are pending for a period exceeding one month, as at March 31, 2015, against the Company as per the records maintained by the Company.

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

For **Prashant Sharma & Associates**
Company Secretary

Prashant Sharma
 C.P.No.7902
 Proprietor

Place: Mumbai.
Date: May 25, 2015

Particulars	2014-2015	2013-2014	2012-2013	2010-2012 (18 Months)	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
Sales	34800.14	29301.49	24734.01	38114.94	20857.41	18927.64	16478.51	14138.01	10811.16	9004.25
Stocks and Other Income	1546.93	1794.20	1341.52	2201.95	8779.14	5122.46	3019.03	1643.60	893.84	596.16
Manufacturing & Other Expenses	31499.31	28088.99	23583.05	37705.43	27429.57	21560.04	18030.18	14563.00	10619.47	8893.76
Gross Profit/(Loss)	4847.76	3006.70	2492.48	2611.46	2206.98	2490.06	1467.37	1218.61	1085.53	706.66
Interest	2219.11	1936.96	1766.86	2856.57	1540.20	1435.62	747.64	506.78	434.32	369.93
Depreciation	1058.85	493.47	472.93	587.27	415.69	322.16	224.48	160.53	131.7	103.28
Profit/(Loss) Before Foreign Exchange Reinstatement	1758.39	1270.19	956.54	177.49	20.68	732.29	495.25	551.29	519.51	233.45
Profit/(Loss) Before Tax	1569.80	576.26	252.69	(832.38)	251.09	732.29	495.25	551.29	519.51	233.45
Taxation	343.65	8.99	(4.52)	(162.19)	41.71	104.96	60.33	177.08	150.00	22.54
Deferred Tax	(44.20)	52.11	5.48	(39.20)	106.60	(1.50)	214.05	66.21	52.41	48.63
Fringe Benefits Tax	0.00	0.00	0.00	0.00	0.00	6.42	7.33	16.91	15.55	4.60
Profit/(Loss) After Tax	1270.35	515.16	251.74	(631.00)	164.84	622.41	213.54	291.09	301.55	157.69
Balance in P & L	1270.35	515.16	251.74	(631.00)	310.55	213.95	521.92	244.73	0	(61.97)
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.31	(25.04)	0.61
Profit for Appropriation	1270.35	515.16	251.74	(631.00)	475.39	836.36	735.46	554.13	276.50	96.33
What the Company Owned										
Fixed Assets *										
Gross Block	14830.97	13871.46	12352.35	11480.58	9714.09	8778.06	7441.27	4591.01	3927.52	3206.43
Depreciation	4369.40	3317.00	2814.63	2343.69	1752.12	1327.53	1000.65	767.37	602.33	463.96
Net Block	10461.57	10554.46	9537.72	9136.89	7961.97	7450.53	6440.62	3823.63	3325.1938	2742.47
Investments	211.37	211.64	213.89	213.89	213.89	213.89	216.71	217.13	207.13	202.54
Current Assets, Loans & Advances	17463.02	19286.16	16545.01	14446.69	26103.48	16378.28	13036.16	6622.77	5628.71	5443.91
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.57
* includes Capital work in progress										
Total	28135.96	30052.26	26296.61	23797.47	34279.34	24042.70	19693.49	10663.53	9161.03	8389.49
What the Company Owed										
Long Term Funds	964.91	1715.77	1310.30	1939.55	2579.69	2925.67	1894.32	769.55	591.87	577.39
Short Term Funds	18010.69	19305.23	17975.13	14508.76	14916.39	11203.68	10610.33	3967.91	3643.02	3465.23
Current Liabilities & Provision	3380.56	4435.05	2942.79	3512.10	12652.86	6136.56	4084.95	3219.36	2568.93	2292.90
Deferred Tax	492.07	536.27	484.16	478.69	517.89	411.29	412.79	198.74	132.53	80.12
Total	22848.23	25992.32	22712.38	20439.10	30666.83	20677.20	17002.39	8155.56	6936.35	6415.63
Net Worth of the Company										
Equity Share Capital	145.10	145.10	145.10	145.10	132.88	122.58	122.58	122.58	122.58	122.58
Amount for Preferential Con. Warrants	0.00	0.00	0.00	0.00	47.05	86.71	0.00	0.00	0.00	0.00
Reserves And Surplus	5142.63	3914.83	3439.13	3213.27	3432.57	3156.21	2568.52	2385.39	2102.1	1851.28
Total	5287.73	4059.93	3584.23	3358.38	3612.51	3365.50	2691.10	2507.97	2224.68	1973.86
Total	28135.96	30052.26	26296.61	23797.47	34279.34	24042.70	19693.49	10663.53	9161.03	8389.48

INDEPENDENT AUDITOR'S REPORT

To the Members of Food and Inns Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Food and Inns Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of 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 standalone 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the 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 purpose 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 standalone 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATED : May 25, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2015.

We report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b. The fixed assets were physically verified by the management during the year 2012-2013 and no material discrepancies were noticed on such verification. Since then the Company has adopted a policy of verifying all its fixed assets in a phased manner designed to cover all the fixed over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets.
- ii.
 - a. Inventories (including stocks with third parties, except stocks lying in overseas godowns) have been physically verified by the management during the year. In case of inventories at the year end lying with third parties and the overseas godowns, certificates confirming the same have been received in respect of a substantial portion thereof. In our opinion, the frequency of such verification is reasonable.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion the Company has maintained proper records of its inventories and no material discrepancies have been noticed on physical verification between the physical stocks and book records.
- iii.
 - a. As per the information furnished, in earlier years, the Company had granted unsecured loans to a company and an individual, covered in the Register maintained under Section 189 of the Act.
 - b. As regards the loan given to the individual, the amount receivable is adjusted against the amount of ex-gratia as and when paid and with respect to the loan given to the company, the terms of repayment of loan are not stipulated. Accordingly, the question of making any comment for the regularity of the principal or the recovery of overdue amounts does not arise.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business through personal supervision of management of the Company for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been observed in such internal control system.
- v. Based on legal opinion obtained by the Company with regard to compliance of the repayment of deposits accepted by the Company, in our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of any such deposit.
- vi. According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Section 148(1) of the Act, the Central Government has not prescribed maintenance of cost records in respect of any of the Company's products.
- vii.
 - a. According to the information and explanations given to us and on the basis of the books and records examined by us, except in respect of the Tax Deducted at Source for which there were delays, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities and there are no arrears of

outstanding statutory dues as at the last day of the financial year, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and on the basis of the books and records examined by us, as may be applicable, given hereinbelow are the details of dues of Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited with on account of disputes and the forum where the dispute is pending:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	5,17,721	A.Y. 2007-2008	Income-Tax Appellate Tribunal
	Income-tax and interest	2,25,036	A.Y. 2009-2010	Income-Tax Appellate Tribunal
	Income-tax	7,29,808*	A.Y. 2011-2012	Commissioner of Income-tax (Appeals)
The Finance Act, 1994	Service Tax and interest	3,96,978	A.Y. 2004-2005 to 2007-2008	Commissioner of Central Excise (Appeals)

* Amounts deposited is ₹ 51,97,172

- c. According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under have been transferred to such fund within time.
- viii. There are no accumulated losses of the Company as on March 31, 2015 and the Company has not incurred any cash losses during such financial year and in the immediately preceding financial year.
- ix. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in the repayment of dues to banks and financial institutions. Since the Company has not issued any debenture, the question of commenting on whether the Company has defaulted in repayment of dues to debenture holders does not arise.
- x. According to the information and explanations given to us, in an earlier year, the Company had given a Corporate Guarantee for loan taken by one company from a bank, the terms and conditions of which, are not, *prima facie*, prejudicial to the interest of the Company.
- xi. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised other than amounts temporarily placed pending utilisation of the funds for the intended use.
- xii. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATED : May 25, 2015



BALANCE SHEET AS AT MARCH 31, 2015

	Note	₹	As at March 31, 2015 ₹	As at March 31, 2014 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2		1,45,10,400	1,45,10,400
Reserves and Surplus	3		51,42,62,704	39,14,83,042
Non-current liabilities				
Long-term Borrowings	4	9,64,90,768		17,15,76,922
Deferred Tax Liabilities (Net)	5	4,92,07,497		5,36,27,388
Long-term Provisions	6	1,01,12,397		80,51,874
			15,58,10,662	23,32,56,184
Current liabilities				
Short-term Borrowings	7	137,18,00,493		166,92,97,095
Trade Payables	8	42,92,68,571		26,12,25,959
Other Current Liabilities	9	29,83,02,867		41,67,32,722
Short-term Provisions	10	2,96,40,103		1,87,20,476
			212,90,12,034	236,59,76,252
TOTAL			281,35,95,800	300,52,25,878
ASSETS				
Non-current assets				
Fixed assets	11			
Tangible assets		87,54,02,328		91,75,73,576
Intangible assets		12,397		12,650
Capital work-in-progress		17,07,42,530		13,78,59,702
		104,61,57,255		105,54,45,928
Non-current Investments	12	2,01,98,561		2,03,88,785
Long-term Loans and Advances	13	11,21,59,833		10,26,33,519
Other Non-current Assets	14	NIL		NIL
			117,85,15,649	117,84,68,232
Current assets				
Current Investments	15	9,39,000		7,75,000
Inventories	16	96,29,45,788		95,45,28,678
Trade Receivables	17	34,71,73,666		47,65,74,735
Cash and Cash Equivalents	18	8,76,69,181		7,59,50,862
Short-term Loans and Advances	19	18,09,74,430		26,70,88,528
Other Current Assets	20	5,53,78,086		5,18,39,843
			163,50,80,151	182,67,57,646
TOTAL			281,35,95,800	300,52,25,878
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements				
	1-45			

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	Note	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Revenue from Operations	21	368,65,69,740	309,69,48,274
Less: Excise Duty on Sales		7,88,90,597	4,77,43,879
Revenue from Operations (Net)		360,76,79,143	304,92,04,395
Other Income	22	2,70,27,741	6,03,64,123
Total Revenue		363,47,06,884	310,95,68,518
Expenses:			
Cost of Materials Consumed	23	196,03,55,341	178,76,31,609
Purchases of Stock-in-Trade	24	22,16,09,997	15,96,99,300
Changes in Inventories of Finished Goods and Stock-in-Trade	25	15,77,17,988	(6,53,12,730)
Employee Benefits Expense	26	12,82,19,554	12,02,99,924
Finance Costs	27	22,19,11,455	19,36,96,339
Depreciation and Amortisation Expense		10,58,84,907	4,93,47,091
Other Expenses	28	68,20,27,739	80,65,80,785
Total Expenses		347,77,26,981	305,19,42,318
Profit before Exceptional Items and Tax		15,69,79,903	5,76,26,200
Exceptional Items		NIL	NIL
Profit before Tax		15,69,79,903	5,76,26,200
Tax Expense			
Current Tax		3,50,00,000	1,19,27,567
Deferred Tax (Refer Note 5)		(44,19,891)	52,10,951
Tax Adjustment of Earlier Years		(93,513)	NIL
MAT Credit		(5,41,675)	(1,10,28,726)
		2,99,44,921	61,09,792
Profit for the Year		12,70,34,982	5,15,16,408
Earnings per Equity Share of ₹ 10 each			
Basic and Diluted		87.55	35.50
Notes (Including Significant Accounting Policies)			
Forming Part of the Financial Statements	1-45		

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	15,69,79,903	5,76,26,200
Adjustments for :		
Add: Depreciation	10,58,84,907	4,93,47,091
Interest Expense	22,19,11,455	19,36,96,339
Foreign Currency Reinstatement Loss/ (Gain)	1,88,58,907	6,93,93,090
Mark to Market Loss/(Gain) on Outstanding Forward Contract	(3,94,43,576)	(2,66,30,884)
Software under Development W/off	NIL	19,98,579
Adjustment to Carrying amount of Current Investments	NIL	2,25,000
Bad Debts Written off (Net)	73,46,428	NIL
Wealth Tax	99,500	50,300
Provision for Gratuity (Net of Payments)	4,58,726	3,93,787
Provision for Leave Encashment (Net of Payments)	7,12,955	13,56,248
Excise Duty on Uncleared Finished Goods	(27,44,157)	3,32,36,375
Less: Dividend Income	(5,589)	(67,377)
Interest Received on Deposits and Others	(1,88,00,914)	(4,06,32,949)
Balance / Provision Write Back-(Net)	(3,29,421)	(53,90,773)
Profit on Sale of Fixed Assets	(54,979)	NIL
Profit on Sale of Long Term Investments	(13,03,900)	NIL
Reversal of reduction in Current Investments	(1,64,000)	NIL
Operating Profit Before Working Capital Changes	44,94,06,245	33,46,01,026
Adjustments for :		
Long-term Loans and Advances and other Non-current Assets	(96,34,270)	(99,51,310)
Inventories	(84,17,109)	(13,55,24,398)
Trade Receivables and Short-term Loans and Advances	20,28,61,971	(15,59,81,017)
Other Current Assets	(35,38,243)	1,03,03,378
Long-term Provisions	8,88,842	(8,58,827)
Trade payables, Other Current Liabilities and Short-term Provisions	8,05,69,670	17,73,81,018
Cash Generated From Operations	71,21,37,104	21,99,69,870
Income Tax paid(Received)	2,20,74,420	54,02,530
Net Cash From Operating Activities	69,00,62,684	21,45,67,340
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,95,16,257)	(15,39,10,175)
Sale of Fixed Assets	4,75,000	NIL
Capital Subsidy received	25,00,000	NIL
Dividend Income	5,589	67,377
Long Term Investments in Subsidiary	61,776	NIL
Sale of Long Term Investments	15,55,900	NIL
Interest on Deposits and Others	1,42,09,056	1,99,73,166
Bank Deposits having Original Maturity of more than 3 months	(1,31,48,349)	40,27,538
Net Cash From Investing Activities	(9,38,57,285)	(12,98,42,094)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	(7,66,26,154)	3,01,47,291
Increase/Decrease in Short-term Borrowings	(30,28,43,197)	5,60,88,117
Interest Paid	(17,25,30,843)	(15,67,24,986)
Guarantee commission and Financial Charges	(4,25,79,475)	(3,24,79,214)
Dividend Paid (Including Dividend Distribution Tax)	(30,55,760)	(16,97,644)
Net Cash From Financing Activities	(59,76,35,429)	(10,46,66,436)
Increase in Cash and Cash Equivalents (A+B+C)	(14,30,030)	(1,99,41,192)
Exchange Difference on translation of foreign currency Cash and Cash Equivalents	NIL	(1,218)
	(14,30,030)	(1,99,42,410)
Cash and Cash Equivalents at the beginning of the year	1,03,86,614	3,03,29,024
Cash and Cash Equivalents at the end of the year	89,56,584	1,03,86,614
Components of Cash and Cash Equivalents :		
Cash on hand	9,80,181	6,30,862
Other Bank Balances		
On Current Accounts	76,51,088	94,52,852
On Unpaid Dividend Accounts	3,25,315	3,02,900
	89,56,584	1,03,86,614

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3, as notified under the Companies (Accounting Standards) Rules, 2006, as the same are applicable in terms of the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and Bank balances include Fixed Deposits with Banks against ECGC Scheme ₹ 5,00,67,666 (Previous Year ₹ 4,47,02,056) and Margin Money placed with Banks against Letter of Credit ₹ 2,86,44,931 (Previous Year ₹ 2,08,62,192).
- Purchase of Fixed Assets includes addition to Capital Work in Progress during the year.

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

a. Accounting Convention:

These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention except for certain tangible assets which are being carried at revalued amounts as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards

B. FIXED ASSETS:

- a. Land (Freehold): At cost except Land at Deonar, Mumbai, which is reflected at revalued amount.
- b. Buildings: At cost less depreciation and grants related to specific assets except buildings at Deonar, Mumbai, which are reflected at revalued amount less depreciation.
- c. Other Fixed Assets: At cost less accumulated depreciation/amortisation and impairment losses, if any.
- d. Cost for the aforesaid purposes comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, net of recoverable duties and interest on borrowings attributable to the acquisition of qualifying fixed assets upto the date on which the Asset is ready for its intended use, if any.
- e. Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Capital Work-in-Progress".

C. DEPRECIATION:

- a. Depreciation on tangible Fixed Assets is provided on the Straight-Line Method over the the useful lives of assets as prescribed under Part C of Schedule II of Companies Act, 2013.
- b. The amount of depreciation on the Revalued Fixed Assets over its Original Cost is withdrawn from the Revaluation Reserve Account (to the extent the Reserve is available) and credited to the General Reserve.
- c. Depreciation for assets purchased/sold during the period is charged on a pro-rata basis.

D. INVENTORIES:

- a. Inventories are valued at the lower of Cost and Net Realisable Value.
- b. Raw Materials and Packing Materials are valued at cost computed on FIFO basis. Cost includes cost of purchases, Excise Duties and Taxes and all other costs incurred in bringing the same to its present location and condition (net of Cenvat / Sales Tax set off, if any).
- c. Cost of Finished Goods consists of direct cost and an appropriate share of related factory overheads. Excise duty on closing stock of finished goods awaiting clearance has been provided for and included in cost thereof.
- d. Stock of materials sold by one unit to other is works/ factory costs of the transferor unit/ division, plus transport and other charges.

E. REVENUE RECOGNITION:

- a. Sales of Manufactured Goods:
 - i Sale of goods in respect of export sales are recognised as and when the shipment of goods takes place.
 - ii Sale of goods in respect of export sales from overseas warehouses are recognized as and when the release order for goods is sent to the warehouse.
 - iii Sale of goods in respect of domestic sales are recognised on despatch of goods to the customer net of VAT and Excise Duty. However, for the purpose of disclosure, Sales are disclosed at gross as reduced by Excise Duty.
 - iv Sales are net of returns.
 - v Excise Duty Refund, Octroi Duty Refund and Sales Tax Set off, if any, is taken on accrual basis.
- b. Recognition of Export Benefits:
 - i Export Incentives are accounted on export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claims are fulfilled [Refer Note 21.2 of the Statement of Profit and loss]
Export Benefit Entitlements under the Duty drawback Scheme of the Government of India are recognised in the year in which the Export sales are accounted for.
 - ii Advance License Benefits on Exports are accounted in the year of utilisation of license.
- c. Dividend income is recognised when the right to receive payment is established.
- d. Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- e. Claims for insurance are accounted at the time of its lodgement with the Insurance Company.

F. FOREIGN CURRENCY TRANSACTIONS:

- a. Transactions in foreign currency (monetary and non-monetary items) are recorded at exchange rates prevailing on the respective dates of the relevant transactions.
- b. Monetary items (i.e. receivables, payables, loans, etc.), which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of Balance Sheet.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

- c. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.
- d. Non-monetary items denominated in foreign currency and carried at:
 - i. fair value / net realisable value, are translated at the exchange rate prevalent at the date when the fair value / net realisable value was determined;
 - ii. historical cost, as translated at the exchange rate prevalent at the date of transaction.
- e. In case of forward contracts:
 - i. the exchange difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of the contract;
 - ii. the exchange differences are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change;
 - iii. the exchange differences on settlement/restatement are recognised in the Statement of Profit and Loss for the period in which the forward contracts are settled/restated.

As required by the Announcement of the Institute of Chartered Accountants of India on positions of derivatives, keeping in view the principle of prudence as per Accounting Standard 1 on "Disclosure of Accounting Policies", outstanding forward contracts at the Balance Sheet date are reflected by marking them to market and accordingly, the resulting mark to market losses are provided in the Statement of Profit and Loss.

G. GRANTS:

- a. Grants related to specific fixed assets are shown as deduction from the gross value of the assets.
- b. Other revenue grants are deducted from the related expense.
- c. Grants are recognised as accrued on the basis of sanction letter received from the concerned authorities.

H. INVESTMENTS:

- a. Investments, which are long-term, are stated at cost. A provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.
- b. Profit or loss on sale of long-term investments, if any, is calculated by considering the weighted average amount of the total holding of the investment.
- c. Current Investments are stated at the lower of cost and fair value.

I. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Long-term benefits:**Defined Contribution Plan:****Provident and Family Pension Fund**

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

Defined Benefit Plan:**1. Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

2. Compensated Absences:

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The liability is recognised based on number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

3. Superannuation fund:

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



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

J. BORROWING COSTS:

Borrowing costs, in connection with the borrowing of funds to the extent attributable to the acquisition or construction of a qualifying fixed asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

K. LEASES:

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

L. TAXATION:

- a. Current Tax: Provision for current tax is made on the estimated taxable income of the period at the rate applicable to the relevant assessment year.
- b. Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax within the period specified under the Income-tax Act, 1961 to avail such MAT credit.
- c. Deferred Tax: Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets.

In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilised.

M. IMPAIRMENT OF ASSETS:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

N. SEGMENT REPORTING POLICIES:

- i Primary Segments are identified based on the nature of products, the different risks and returns and the internal business reporting system. The identification of geographical segments is based on the geographical location of its customers.

The following specific accounting policies have been followed for segment reporting:

Segment revenue includes sales and other income directly identifiable with / allocable to the segment.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under Unallocable Expenses.

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities are those relate to the Company as a whole and not allocable to any segment.

- ii The Company prepares its Segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

a. Identification of Segments

Primary Segment is identified based on the nature of products, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographical location of its customers.

b. Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- a. The Company recognises a Provision when there is a present obligation as a result of past event, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.
- b. Contingent Liability is disclosed by way of a note to the financial statements when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. Contingent Assets are neither recognised nor disclosed in the financial statements.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As At March 31, 2014 ₹
2. Share Capital		
Authorised		
60,00,000 (60,00,000) Equity Shares of ₹ 10 par value	6,00,00,000	6,00,00,000
3,00,000 (3,00,000) Redeemable Preference Shares of ₹ 100 par value	3,00,00,000	3,00,00,000
	<u>9,00,00,000</u>	<u>9,00,00,000</u>
Issued, Subscribed And Paid Up :		
14,51,040 (14,51,040) Equity Shares of ₹ 10 par value fully paid	1,45,10,400	1,45,10,400
	<u>1,45,10,400</u>	<u>1,45,10,400</u>

2.1 Reconciliation of the number of shares outstanding and amount of share capital :

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	₹	No. of shares	₹
Equity Shares of ₹ 10 par value				
At the beginning	14,51,040	1,45,10,400	14,51,040	1,45,10,400
Changes during the year	NIL	NIL	NIL	NIL
At the end	<u>14,51,040</u>	<u>1,45,10,400</u>	<u>14,51,040</u>	<u>1,45,10,400</u>

2.2 Rights, preferences and restrictions :

- i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 10 Each holder of Equity Shares is entitled to one vote per share.
- ii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Board of Directors, in their meeting on May 25, 2015, proposed a final dividend of ₹ 2.50 per equity share of ₹ 10 each. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 42,55,320 including corporate dividend tax of ₹ 6,27,720.

During the year ended March 31, 2014, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 1.80 per equity share of ₹10 each. The dividend appropriation for the year ended March, 31 2014 amounted to ₹ 30,55,760 including corporate dividend tax of ₹ 4,43,888.
- iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% Held	No. of Shares held	% Held
Mr. Ray Simkins	175,820	12.12	175,820	12.12
Mrs. Pallavi Dhupelia	162,905	11.23	162,905	11.23
Mr. Utsav Dhupelia	133,010	9.17	133,010	9.17
Western Press Private Limited	114,357	7.88	114,357	7.88
Mrs. Rekha Dalal	72,950	5.03	72,950	5.03



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	₹	As at March 31, 2015 ₹	As at March 31, 2014 ₹
3. Reserves and Surplus			
Capital Reserves			
As per last Balance Sheet		3,13,246	3,13,246
Securities Premium Account			
As per last Balance Sheet		4,12,22,681	4,12,22,681
Revaluation Reserve (Refer Note 30)			
As per last Balance Sheet	9,64,39,731		9,73,30,141
Less: Transfer to General Reserve	23,45,597		NIL
Less: Transfer to Statement of Profit and Loss	NIL		8,90,410
		<u>9,40,94,134</u>	<u>9,64,39,731</u>
General Reserve			
As per last Balance Sheet	21,20,87,054		20,82,23,323
Add: Transferred from Surplus	4,00,00,000		38,63,731
Add: Transfer from Revaluation Reserve (Refer Note 30)	23,45,597		NIL
		<u>25,44,32,651</u>	<u>21,20,87,054</u>
Surplus/ (Deficit)			
As per last Balance Sheet	4,14,20,330		(31,76,587)
Add: Net Profit after Tax transferred from Statement of Profit and Loss	12,70,34,982		5,15,16,408
	<u>16,84,55,312</u>		<u>4,83,39,821</u>
Less: Appropriations			
Transferred to General Reserve	4,00,00,000		38,63,731
Proposed Dividend on Equity Shares	36,27,600		26,11,872
Tax on Proposed Dividend	6,27,720		4,43,888
		<u>12,41,99,992</u>	<u>4,14,20,330</u>
		<u>51,42,62,704</u>	<u>39,14,83,042</u>
4. Long-term Borrowings			
Term Loans (Refer Notes 4.1 and 4.2)			
Secured			
From Banks		4,64,84,513	8,36,85,324
Deposits (Refer Notes 4.1 and 4.3)			
Unsecured			
Fixed Deposits		1,65,68,287	5,25,62,863
[Including ₹ 68,43,287 (Previous Year ₹ 1,37,30,863) from a related party]			
Other Loans			
Secured			
Vehicle Loans (Refer Notes 4.1 and 4.4)			
From Banks	2,78,603		7,93,598
From Others	16,64,365		18,68,927
	<u>19,42,968</u>		<u>26,62,525</u>
Unsecured			
From Director	3,14,95,000		3,26,66,210
		<u>3,34,37,968</u>	<u>3,53,28,735</u>
		<u>9,64,90,768</u>	<u>17,15,76,922</u>

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

4.1 The above reflect non-current portion of the related borrowings and the current portion thereof is reflected in Note 8 on "Other Current Liabilities".

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 9) :

Nature of Security	Rate of Interest	As at March 31, 2015 ₹	As at March 31, 2014 ₹
4.2 TERM LOANS			
a. Term Loan availed from Export Import Bank of India for Chittoor expansion -FFP Plant -II for ₹ 6,00,00,000 repayable in 20 Quarterly Instalment from June 20, 2011 of ₹ 30,00,000 each Primary Security:	Ranging from 12.25% p.a. to 12.75% p.a.	1,20,00,000	2,40,00,000
i Exclusive First charge on immovable and movable fixed assets acquired out of this term loan.			
ii Exclusive First charge on land admeasuring 4.04 acres pertaining to company's FFP plant – II at Chittoor Collateral Security:			
Second <u>Pari Pasu</u> charge on the entire fixed assets of company excluding specific fixed assets charged exclusively to term lender Personal <u>Guarantee</u> :			
i Mr. Utsav Dhupelia, Director			
ii Mrs. Pallavi Dhupelia, Shareholder			
b. Term Loan availed from Andhra Bank for Chittoor expansion project for ₹ 9,00,00,000 repayable in 60 monthly instalments from July 11, 2012. Primary Security:	9.00% p.a.	4,91,62,372	6,72,53,188
Exclusive First Charge on movable and immovable fixed assets acquired /to be acquired out of this term loan. Collateral Security:			
i Second residual charge on Current Assets charged to working capital lenders			
ii Second <u>pari passu</u> charge on fixed assets under first charge to working capital lenders Personal Guarantee:			
i Mr. Utsav Dhupelia, Director			
ii Mrs. Pallavi Dhupelia, Shareholder			
c. Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 3,64,00,000 repayable in 60 monthly instalments from January, 2014. Primary Security:	Ranging from 14.25% p.a. to 14.75% p.a.	2,66,23,913	3,43,78,000
Exclusive First Charge on movable assets of the Company procured/to be procured under the expansion of the Chittoor project (cold storage) out of this term loan Collateral Security:			
Exclusive First Charge on movable assets of the Company procured/to be procured under the expansion of cold storage project at chittoor factory including import of machinery out of this term loan Personal Guarantee:			
i Mr. Utsav Dhupelia, Director			
ii Mrs. Pallavi Dhupelia, Shareholder			
Total of Term Loans		<u>8,77,86,285</u>	<u>12,56,31,188</u>
Less: Current maturities of Long-term debt (Refer Note 9)		<u>4,13,01,772</u>	<u>4,19,45,864</u>
		<u>4,64,84,513</u>	<u>8,36,85,324</u>



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

Nature of Security	Rate of Interest	As at March 31, 2015 ₹	As at March 31, 2014 ₹
4.3 DEPOSITS			
Public Deposits maturing between 1 to 3 years	Ranging from 10% p.a. to 12.5% p.a.	3,42,78,287	7,79,35,863
Less: Current maturities of Long-term debt (Refer Note 9)		1,77,10,000	2,53,73,000
		1,65,68,287	5,25,62,863
4.4 VEHICLE LOANS			
a. From Banks			
Vehicle Loan availed from AXIS Bank of ₹ 6,46,000, repayable in 36 monthly instalments commencing from November 1, 2011 is secured against the specified car	12.50% p.a.	NIL	1,45,162
Vehicle Loan availed from ICICI Bank of ₹ 11,54,000, repayable in 36 monthly instalments commencing from November 1, 2013 is secured against the specified car	10.50% p.a.	6,16,740	9,77,343
Vehicle Loan availed from HDFC Bank of ₹ 3,30,000, repayable in 36 monthly instalments commencing from October 9, 2013 is secured against the specified car	10.50% p.a.	1,76,857	2,79,666
b. From Others			
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 3,15,000, repayable in 35 monthly instalments commencing from April 30, 2011 is secured against the specified car	13.70% p.a.	NIL	10,856
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 9,18,000, repayable in 35 monthly instalments commencing from October 31, 2011 is secured against the specified car	10.69% p.a.	NIL	1,83,397
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 10,44,140, repayable in 35 monthly instalments commencing from October 31, 2012 is secured against the specified car	11.14% p.a.	2,09,387	5,93,567
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 22,87,105, repayable in 47 monthly instalments commencing from January 1, 2014 is secured against the specified car	10.78% p.a.	16,59,540	21,69,299
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 8,87,000, repayable in 48 monthly instalments commencing from September 30, 2014 is secured against the specified car	10.81% p.a.	7,68,865	NIL
Total of Vehicle Loans		34,31,389	43,59,290
Less: Current maturities of Long-term debt (Refer Note 9)		14,88,421	16,96,763
		19,42,968	26,62,527
		As at March 31, 2015	As at March 31, 2014
		₹	₹
5. Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities			
Depreciation		8,96,47,467	8,93,93,265
Deferred Tax Assets			
Expenses allowable for Tax purpose when paid		63,63,100	54,10,249
Provision for Doubtful Debts and Advances		24,40,816	21,09,151
Losses Carried Forward and Unabsorbed Depreciation		3,16,36,054	2,82,46,477
Net Deferred Tax Liabilities		4,92,07,497	5,36,27,388

5.1 The Company has carried forward business losses and unabsorbed depreciation as at the Balance Sheet date. Based on the confirmed export orders, the Company is virtually certain that there would be sufficient taxable income in future against which the deferred tax asset can be realised.

5.2 Deferred Tax Liabilities (DTL) for the year is arrived at after DTL of ₹ 7,96,108 (Previous Year ₹ NIL) relating to prior period.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
	₹	₹
6. Long-term Provisions		
Provision for Employee Benefits		
For Gratuity	33,00,410	24,88,508
For Leave Encashment	68,11,987	55,63,366
	<u>1,01,12,397</u>	<u>80,51,874</u>
	<u>1,01,12,397</u>	<u>80,51,874</u>
7. Short-term Borrowings		
Loans Repayable on demand		
Secured		
From Banks		
Open Cash Credit (Refer Notes 7.1 and 7.4)	1,12,30,654	7,15,60,668
Packing Credit / Foreign Bills purchased (Refer Notes 7.2 and 7.4)	132,08,65,502	125,44,35,234
Buyer's Credit (Refer Notes 7.1 and 7.4)	3,97,04,337	9,27,84,167
Overdraft Facilities (Refer Note 7.3)	NIL	24,80,17,026
	<u>137,18,00,493</u>	<u>166,67,97,095</u>
Deposit - Inter Corporate	NIL	25,00,000
	<u>137,18,00,493</u>	<u>166,92,97,095</u>

7.1 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods and Packing Materials. All the above Loans including from the Banks are also secured by a personal Guarantee of one Director, a Shareholder and an individual (by one consortium bank) and charge on all the Fixed Assets and Current Assets including book debts of the Company, both present and future.

7.2 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods, Cans, etc. meant for export, a charge over the entire current assets of the Company including receivables/ book debts, both present and future, and stores and spares, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover.

7.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers.

7.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 12,70,862) (Refer Note 18.1).

	As at March 31, 2015	As at March 31, 2014
	₹	₹
8. Trade Payables		
Micro Enterprises and Small Enterprises (Refer Note 8.1)	6,13,769	9,49,646
Others	42,86,54,802	26,02,76,313
	<u>42,92,68,571</u>	<u>26,12,25,959</u>
8.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:		
Principal amount remaining unpaid and interest due thereon	6,13,769	9,49,646
Interest paid in terms of Section 16	NIL	NIL
Interest due and payable for the period of delay in payment	39,897	46,293
Interest accrued and remaining unpaid	3,48,569	3,08,672
Interest due and payable even in succeeding years	NIL	NIL

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the Company.



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31,		As at March 31,
	2015	2015	2014
	₹	₹	₹
9. Other Current Liabilities			
Current maturities of Long-term debt			
Term Loan			
Secured			
From Banks	4,13,01,772		4,19,45,864
Deposits			
Unsecured			
Fixed Deposits	1,77,10,000		2,53,73,000
Other Loans			
Secured			
Vehicle Loans			
From Banks	5,14,994		6,08,573
From Others	9,73,427		10,88,192
	<u>14,88,421</u>		<u>16,96,765</u>
		6,05,00,193	6,90,15,629
Interest accrued but not due on borrowings		69,99,644	23,78,502
Interest accrued and due on borrowings		48,688	22,82,431
Unclaimed dividends		3,25,315	3,02,900
Book Overdraft		2,87,201	7,62,195
Advances from customers		14,52,01,760	25,95,90,771
Other Payables			
For Capital Expenses	1,90,14,315		2,28,22,195
Others *	6,59,25,751		5,95,78,099
		<u>8,49,40,066</u>	<u>8,24,00,294</u>
		<u>29,83,02,867</u>	<u>41,67,32,722</u>
* Others include Statutory Dues and other year-end liabilities provided.			
10. Short-term Provisions			
Provision for employee benefits			
Gratuity	32,60,700		36,13,876
Leave Encashment	7,76,136		13,11,802
	<u>40,36,836</u>		<u>49,25,678</u>
Others			
Provision for Tax	4,69,27,568		1,78,43,995
Less: Taxes Paid	2,55,79,621		71,04,957
	<u>2,13,47,947</u>		<u>1,07,39,038</u>
Proposed Dividend	36,27,600		26,11,872
Tax on Dividend	6,27,720		4,43,888
	<u>2,56,03,267</u>		<u>1,37,94,798</u>
		<u>2,96,40,103</u>	<u>1,87,20,476</u>

Amount in ₹

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK			
	As At April 1, 2014	Additions	Deductions and/or Adjustments	As At March 31, 2015	Upto March 31, 2014	Adjustment due to Schedule II	For the Year	Withdrawal for Sale/Adjustment	As At March 31, 2015	As At March 31, 2014
Tangible Assets										
Land	12,73,99,439 (12,72,96,756)	NIL (1,02,683)	NIL (NIL)	12,73,99,439 (12,73,99,439)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	12,73,99,439 (12,73,99,439)	12,73,99,439 (12,72,96,756)
Buildings	33,50,71,639 (26,69,47,760)	3,22,29,464 (6,81,23,879)	NIL (NIL)	36,73,01,103 (33,50,71,639)	5,12,83,122 (4,10,44,749)	NIL (NIL)	1,94,27,003 (1,02,36,373)	NIL (NIL)	29,65,90,978 (28,37,88,517)	28,37,88,517 (22,69,03,011)
Administrative Building	4,17,76,494 (4,17,76,494)	NIL (NIL)	NIL (NIL)	4,17,76,494 (4,17,76,494)	86,45,734 (79,42,734)	2,67,310 (NIL)	22,98,007 (7,03,000)	NIL (NIL)	3,05,65,443 (3,31,30,760)	3,31,30,760 (3,38,33,760)
Plant and Equipments	68,17,36,298 (62,23,53,609)	3,00,92,384 (5,93,82,689)	25,00,000 (NIL)	70,93,28,682 (68,17,36,298)	24,42,49,458 (20,85,10,519)	1,32,10,174 (NIL)	6,05,33,549 (3,57,39,939)	NIL (NIL)	39,13,35,501 (43,74,86,840)	43,74,86,840 (41,38,43,090)
Generators	93,71,945 (87,76,896)	NIL (5,95,349)	NIL (NIL)	93,71,945 (93,71,945)	22,98,532 (18,56,492)	6,87,002 (NIL)	6,48,911 (4,42,040)	NIL (NIL)	36,34,445 (22,98,532)	57,37,500 (70,73,413)
Forklift Accessories	1,01,51,348 (90,89,734)	NIL (10,61,618)	NIL (NIL)	1,01,51,348 (1,01,51,348)	29,58,415 (24,80,238)	12,46,789 (NIL)	8,00,362 (4,78,183)	NIL (NIL)	51,45,782 (71,92,933)	71,92,933 (66,09,498)
Furniture and Fixtures	77,90,693 (75,60,608)	4,39,947 (2,30,085)	NIL (NIL)	82,30,640 (77,90,693)	41,15,321 (37,45,174)	2,41,275 (NIL)	10,55,844 (3,70,147)	NIL (NIL)	54,12,440 (36,75,372)	28,19,200 (38,15,439)
Vehicles	1,97,50,755 (1,43,01,235)	24,08,068 (54,49,520)	10,65,760 (NIL)	2,10,93,063 (1,97,50,755)	71,29,633 (57,03,173)	75,155 (NIL)	21,20,405 (14,26,460)	6,45,739 (NIL)	1,24,13,608 (1,26,21,122)	1,26,21,122 (85,98,062)
Office Equipments	68,80,933 (61,25,948)	9,80,605 (7,54,985)	NIL (NIL)	78,61,538 (68,80,933)	34,41,479 (32,23,459)	7,68,203 (NIL)	12,65,547 (2,18,020)	NIL (NIL)	23,86,308 (34,41,479)	34,39,454 (29,02,489)
Others	84,43,936 (79,55,618)	4,82,961 (4,88,318)	NIL (NIL)	89,26,897 (84,43,936)	66,78,210 (60,61,614)	3,42,604 (NIL)	8,96,514 (6,16,596)	NIL (NIL)	10,09,569 (17,65,726)	17,65,726 (18,94,004)
Computers	124,83,73,480 (111,21,84,354)	6,66,33,429 (13,61,89,126)	35,65,760 (NIL)	131,14,41,149 (124,83,73,480)	33,07,99,904 (28,05,68,146)	1,68,38,512 (NIL)	8,90,46,142 (5,02,31,768)	645,739 (NIL)	43,60,38,819 (33,07,99,904)	87,54,02,328 (91,75,73,576)
Intangible Assets										
Patents and Trademarks	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	NIL (NIL)
Computer Software	6,50,717 (6,50,717)	NIL (NIL)	NIL (NIL)	6,50,717 (6,50,717)	6,38,067 (6,32,326)	NIL (NIL)	253 (5,741)	NIL (NIL)	6,38,320 (2,650)	12,397 (18,391)
Current year	9,13,217 (9,13,217)	NIL (NIL)	NIL (NIL)	9,13,217 (9,13,217)	9,00,567 (8,94,826)	NIL (NIL)	253 (5,741)	NIL (NIL)	9,00,820 (9,00,567)	12,397 (18,391)
Previous year	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Capital Work-in-progress										
Plant and Machinery	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Current year	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Previous year	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Intangible Assets Under Development										
Computer Software	NIL (19,98,579)	NIL (NIL)	NIL (19,98,579)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,98,579)
Current year	NIL (19,98,579)	NIL (NIL)	NIL (19,98,579)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,98,579)
Previous year	NIL (19,98,579)	NIL (NIL)	NIL (19,98,579)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,98,579)

11.1 Gross Block includes the following amounts on account of Revaluation of assets at Deonar, Mumbai:

- Land ₹ 8,00,20,550 (Previous year ₹ 8,00,20,550)
- Factory Building ₹ 1,57,27,907 (Previous year ₹ 1,57,27,907)
- Administrative Building ₹ 1,09,30,926 (Previous year ₹ 1,09,30,926)
- For other disclosures on revaluation on Fixed Assets - Refer Note 30

11.2 Capital work-in-progress includes borrowing cost capitalised during the period ₹ NIL (Previous year ₹ NIL)

11.3 Effective from April 1, 2014, the Company has provided depreciation on its tangible Fixed Assets as per the useful lives as specified in Schedule II to the Companies Act, 2013. Accordingly, in respect of the tangible Fixed Assets as on April 1, 2014, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is higher by ₹ 3,40,04,255 (including depreciation of ₹ 36,280 on Revalued assets) for the year ended March 31, 2015. Further, in view of the Notification No. GSR 627(E) of August 29, 2014 amending Schedule II, on the basis of option available, the Company has now decided to change the carrying amount of assets, after retaining residual value, in cases where the remaining useful life has been completed as on April 1, 2014 by way of depreciation to the Statement of Profit and Loss and accordingly, the sum of ₹ 1,68,38,512 is included in depreciation for the year.

11.4 Figures given in brackets above are for the previous year.



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015		As at March 31, 2014
	₹	₹	₹
12. Non-current Investments			
Long-term Investments - valued at cost less provision for other than temporary diminution			
Trade			
In Equity Instruments of Subsidiaries			
Unquoted			
Fully Paid Equity Shares			
Quantity Investee Company			
24,794 Asim Exports International Limited (Refer Note 12.2) (49,994) (₹ 10 par value)		NIL	4,99,940
1,000 FNI Asia PTE Ltd. (Nil) (\$ 1 par value)		61,776	NIL
In Equity Instruments of Associate (Refer Note 31)			
Unquoted			
Fully Paid Equity Shares			
Quantity Investee Company			
24,00,000 Finns Frozen Foods (I) Ltd.* (24,00,000) (₹ 10 par value)	2,40,00,000		2,40,00,000
Less : Provision for Diminution in Value of Investments	48,00,000		48,00,000
		1,92,00,000	1,92,00,000
24,794 Asim Exports International Limited (Refer Note 12.2) (49,994) (₹ 10 par value)		2,47,940	NIL
Other than Trade			
In Equity Instruments of Other Companies			
Quoted			
Fully Paid Equity Shares			
Quantity Investee Company			
66 Hindustan Unilever Limited (66) (₹ 1 par value)		3,425	3,425
1,00,000 CIFCO Finance Limited* (1,00,000) (₹ 10 par value)	10,79,533		10,79,533
Less : Provision for Diminution in Value of Investments	10,79,533		10,79,533
		NIL	NIL
100 Western Food Limited* (100) (₹ 10 par value)	1,000		1,000
Less : Provision for Diminution in Value of Investments	1,000		1,000
		NIL	NIL
2,000 FDC Limited (2,000) (₹ 1 par value)		10,000	10,000
9,400 Bank of Maharashtra Limited (9,400) (₹ 10 par value)		2,16,200	2,16,200
5,098 Andhra Bank Limited (5,098) (₹ 90 par value)		4,58,820	4,58,820
In Government or trust securities			
Unquoted			
National Savings Certificate (VIII Issue)*	200		200
Indira Vikas Patra*	200		200
		400	400
		2,01,98,561	2,03,88,785

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate amount of Quoted Investments	6,88,445	11,12,648	6,88,445	9,83,888
Aggregate amount of Unquoted Investments	1,95,10,116	Not Applicable	1,97,00,340	Not Applicable
Aggregate provision made for diminution in value of Investments	58,80,533	Not Applicable	58,80,533	Not Applicable

12.1 The above does not include the carrying amount of investments in 55,125 (2,00,000) equity shares of ₹ 10 par value fully paid of Dravya Finance Limited, associate (which was subsidiary of the Company upto March 30, 2015), since the same was written off in an earlier year.

12.2 During the year the Company has sold 25,200 shares of Asim Exports International Limited by which the Company ceased to be a subsidiary and has become an Associate. Accordingly, investments therein is reflected herein above.

*12.3 The Income-tax Authorities had carried out a search in premises of the Company under section 132 of the Income-tax Act, 1961, on October 16, 1992 and seized the share certificates in respect of the investments of the Company. The time to hold share certificates under seizure by the Income-tax Department is over and the latter informed the Company for releasing of Shares but the Company could not take any step in this respect without taking approval of the Custodian specified in the Act. Subsequently, on June 12, 2007, the Company made an application to the Special Court for giving specific directions in this regard, for which on the basis of the order received during the year, the said shares have been released.

	₹	As at March 31, 2015 ₹	As at March 31, 2014 ₹
13. Long-term Loans and Advances			
Unsecured, Considered Good			
Capital Advances		1,01,51,765	11,63,675
Security Deposits		94,12,181	76,64,195
Loans and advances to Related Parties (Refer Note 31)			
To Associates	3,02,81,655		3,00,00,000
To Others - Inter-Corporate Deposit	1,85,00,000		1,85,00,000
		4,87,81,655	4,85,00,000
Other Loans and Advances			
MAT Credit Entitlements	2,63,64,481		2,58,22,806
Advances recoverable in cash or kind for value to be received (Refer Note 13.1)	21,57,713		34,99,037
Taxes Paid	2,24,08,322		2,94,83,662
Less : Provision for Tax	71,16,284		1,34,99,856
	1,52,92,038		1,59,83,806
		4,38,14,232	4,53,05,649
		11,21,59,833	10,26,33,519
13.1 Other Loans and Advances are in the nature of Advances recoverable in cash or in kind or for the value to be received which include Prepaid expenses.			
14. Other Non-current Assets			
Trade Receivables			
Unsecured, Considered Doubtful	60,99,857		57,31,950
Less:Provision for Doubtful Debts	60,99,857		57,31,950
		NIL	NIL
Other Loans and Advances			
Advances recoverable in cash or kind for value to be received			
Unsecured, Considered Doubtful	11,28,783		10,93,783
Less:Provision for Doubtful Advances	11,28,783		10,93,783
		NIL	NIL
		NIL	NIL

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹		
15. Current Investments				
Investments in Mutual Funds at the lower of cost and fair value				
Quoted				
In units of SBI Mutual Fund				
SBI Public Sector Unit Fund Growth	9,39,000	7,75,000		
	<u>9,39,000</u>	<u>7,75,000</u>		
	Cost	Net Asset Value	Cost	Net Asset Value
	₹	₹	₹	₹
Aggregate amount of Quoted Investments	10,00,000	9,39,000	10,00,000	7,75,000
	As at March 31, 2015 ₹	As at March 31, 2014 ₹		
16. Inventories				
Raw Materials	2,29,73,512	92,44,117		
Finished Goods	61,45,52,913	77,50,15,058		
Packing Materials	32,54,19,363	17,02,69,503		
	<u>96,29,45,788</u>	<u>95,45,28,678</u>		
16.1 Details of Inventories				
Raw Materials				
Fruits and Vegetables	1,64,44,212	67,028		
Power and Fuel	42,15,652	24,41,547		
Other Raw Materials	23,13,648	67,35,542		
	<u>2,29,73,512</u>	<u>92,44,117</u>		
Finished Goods				
Fruit Powder	71,46,322	84,50,456		
Fruit Pulp, Concentrate and Frozen Pulp	60,13,70,907	76,65,64,602		
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables	5,56,337	NIL		
Other Powder	44,423	NIL		
Others	54,34,924	NIL		
	<u>61,45,52,913</u>	<u>77,50,15,058</u>		
Packing Materials				
Aseptic Bags	3,03,15,084	2,14,63,531		
Empty Cans	7,18,20,158	4,85,50,935		
MS Drums	13,32,82,797	5,21,30,415		
Cartons and LDPE Bags	44,85,654	19,67,775		
Wooden Pallets and Plywoods	1,26,84,039	85,21,348		
Plastic Crates	7,26,04,513	3,76,35,499		
Others	2,27,118	NIL		
	<u>32,54,19,363</u>	<u>17,02,69,503</u>		

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
17. Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period exceeding Six months from the date they are due for payment	1,51,29,937	1,96,85,397
Others	<u>33,20,43,729</u>	45,68,89,338
	34,71,73,666	<u>47,65,74,735</u>
	34,71,73,666	<u>47,65,74,735</u>
18. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	9,80,181	6,30,862
Balances with banks		
On Current Accounts	76,51,088	94,52,852
On Unclaimed Dividend Accounts	<u>3,25,315</u>	3,02,900
	79,76,403	<u>97,55,752</u>
Other Bank Balances		
On Fixed Deposit Accounts (Refer Note 18.1)	5,00,67,666	4,47,02,056
On Margin Money Accounts		
With Maturity within 12 Months from Balance Sheet Date	<u>2,86,44,931</u>	2,08,62,192
	8,76,69,181	<u>7,59,50,862</u>
18.1 Of the above, Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 12,70,862) are secured by way of collateral against secured loan taken from banks (Refer Note 7.4).		
19. Short-term Loans and Advances		
Unsecured, Considered Good		
Loans and advances to Related Parties [Refer Note 31]	5,82,72,862	10,56,32,493
Other Loans and Advances		
VAT Receivable	66,36,844	72,29,794
Excise duty Receivable	1,11,92,701	74,10,615
Service Tax Receivable	1,12,59,948	1,15,60,382
Loans to Staff	20,35,279	53,80,631
Advances recoverable in cash or kind for value to be received (Refer Note 19.1)	<u>9,15,76,796</u>	12,98,74,613
	12,27,01,568	<u>16,14,56,035</u>
	18,09,74,430	<u>26,70,88,528</u>
19.1 Other Loans and Advances are in the nature of Advances recoverable in cash or in kind or for the value to be received which include Advances to Suppliers, Prepaid expenses and Advances to Employees for expenses.		
20. Other Current Assets		
Export Benefits Receivable	5,41,31,609	5,04,80,402
Interest Receivable on Fixed Deposits	<u>12,46,477</u>	13,59,441
	5,53,78,086	<u>5,18,39,843</u>



NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	For the Year ended March 31, 2015		For the Year ended March 31, 2014
	₹	₹	₹
21. Revenue from Operations			
Sale of Products			
Manufactured Goods (Refer Note 21.1.1)	322,87,47,629		277,94,99,274
Traded Goods (Refer Note 21.1.2)	33,01,56,674		19,83,93,561
		355,89,04,303	297,78,92,835
Other Operating Revenues			
Export Benefits (Refer Note 21.2)	10,31,38,653		9,94,88,419
Processing Charges	43,43,746		1,23,196
Claims and Rebates	1,99,260		35,35,812
Sale of Scrap	41,53,259		50,45,850
Warehousing Charges	1,58,30,519		1,08,62,162
		12,76,65,437	11,90,55,439
		368,65,69,740	309,69,48,274
Less: Excise Duty on Sales		7,88,90,597	4,77,43,879
		360,76,79,143	304,92,04,395
21.1 Details of Sale of Products:			
21.1.1 Manufactured Goods			
Fruit Powder		7,71,99,268	8,87,88,686
Fruit Pulp, Concentrate and Frozen Pulp		313,55,67,863	267,54,31,631
Vegetables, Pickles, Mango Chuteny and Frozen Vegetables		68,90,742	67,27,694
Other Powder		87,58,016	85,51,263
Others		3,31,740	NIL
		322,87,47,629	277,94,99,274
21.1.2 Traded Goods			
Fruit Pulp, Concentrate and Frozen Pulp		27,55,38,101	13,17,19,527
Canned Vegetables, Pickles, Mango Chuteny and Frozen Vegetables		3,99,10,383	6,53,95,383
Others		1,47,08,190	12,78,651
		33,01,56,674	19,83,93,561

21.2 The Company is entitled to Export Benefits, under Vishesh Krishi Upaj Yojana vide Notification no.15/2004-09 dated January 4, 2005, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 9,78,50,657 (Previous Year ₹ 9,87,51,758) on export of goods.

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	For the Year ended March 31, 2015		For the Year ended March 31, 2014
	₹	₹	₹
22. Other Income			
Interest Income			
Interest received from Customers	84,79,126		2,99,27,025
Interest on Fixed and Other Deposits	99,48,749		92,20,212
Interest on Others	3,73,039		14,85,712
		<u>1,88,00,914</u>	<u>4,06,32,949</u>
Dividend Income		5,589	67,377
Insurance Claims		NIL	90,86,005
Guarantee Commission Received		6,12,000	6,65,500
Other Non-operating Income			
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts on settled / realised / cancelled contracts realised	(1,75,99,033)		NIL
On Mark to market loss on outstanding contracts unrealised	(1,88,58,907)		NIL
Premium on Forward Contract	3,94,43,576		NIL
		<u>29,85,636</u>	<u>NIL</u>
Profit on Sale of Long Term Investments	13,03,900		NIL
Reversal of adjustment to Carrying amount of Current Investments	1,64,000		NIL
Bad Debts recovered	7,50,000		NIL
Profit on sale of assets	54,979		NIL
Balances / Provisions written back (Net)	3,29,421		53,90,773
Rent Received (Refer Note 35)	52,680		1,60,680
Miscellaneous Income	19,68,624		43,60,839
		<u>46,23,604</u>	<u>99,12,292</u>
		<u>2,70,27,741</u>	<u>6,03,64,123</u>
23. Cost of Materials Consumed			
Fruits and Vegetables (Refer Note 23.1)			
Opening Stock	21,385		10,57,959
Add: Purchases	157,12,75,708		139,64,34,512
Less: Closing Stock	1,64,44,211		21,385
		<u>155,48,52,882</u>	<u>139,74,71,086</u>
Other Raw Materials Consumed (Refer Note 23.1)			
Opening Stock	67,81,185		77,22,923
Add: Purchases	2,99,67,679		3,97,83,436
Less: Closing Stock	23,13,648		67,81,185
		<u>3,44,35,216</u>	<u>4,07,25,174</u>
Packing Materials			
Opening Stock	17,02,69,503		13,26,10,621
Add: Purchases	52,62,17,103		38,70,94,231
Less: Closing Stock	32,54,19,363		17,02,69,503
		<u>37,10,67,243</u>	<u>34,94,35,349</u>
		<u>196,03,55,341</u>	<u>178,76,31,609</u>
23.1 Details of Consumption of Raw Materials			
Fruits and Vegetables		<u>155,48,52,882</u>	<u>139,74,71,086</u>
Other Raw Materials		<u>3,44,35,216</u>	<u>4,07,25,174</u>
		<u>158,92,88,098</u>	<u>143,81,96,260</u>



NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	For the Year ended March 31, 2015		For the Year ended March 31, 2014
	₹	₹	₹
24. Purchases of Stock-in-Trade			
Fruit Pulp	17,95,81,225		10,04,33,679
Others	4,20,28,772		5,92,65,621
		22,16,09,997	15,96,99,300
		22,16,09,997	15,96,99,300
25. Changes in Inventories of Finished Goods			
Finished Goods			
Closing Stock	61,45,52,913		77,50,15,058
Less: Opening Stock	77,50,15,058		67,64,65,953
		16,04,62,145	(9,85,49,105)
Excise Duty on Uncleared Finished Goods			
Closing Stock	3,33,07,620		3,60,51,777
Less: Opening Stock	3,60,51,777		28,15,402
		(27,44,157)	3,32,36,375
		15,77,17,988	(6,53,12,730)
26. Employee Benefits Expense			
Salaries and Wages			
Salaries, Wages and Benefits	10,29,41,912		9,71,59,248
Director's Remuneration	50,68,000		42,00,000
		10,80,09,912	10,13,59,248
Contributions to Provident Fund and Other Funds		73,94,300	77,44,438
Gratuity		28,58,726	13,93,787
Staff Welfare Expenses		99,56,616	98,02,451
		12,82,19,554	12,02,99,924
27. Finance costs			
Interest expense			
On Cash Facilities /Buyers Credit	15,10,61,245		10,79,91,121
On Term Loans	1,27,75,222		1,81,30,837
On Others	1,54,95,513		3,50,95,167
		17,93,31,980	16,12,17,125
Other Borrowing Costs			
Bank Charges	3,71,72,530		2,60,60,922
Guarantee Commission (Refer Note 27.1)	53,17,500		52,62,500
Brokerage on Fund Arrangements (Refer Note 27.2)	89,445		11,55,792
		4,25,79,475	3,24,79,214
		22,19,11,455	19,36,96,339

27.1 Guarantee Commission of ₹ 53,17,500 (Previous Year ₹ 52,62,500) paid/provided as due to a related party (Refer Note 35).

27.2 Brokerage on Fund Arrangements ₹ 17,205 (Previous Year ₹ 6,96,495) paid/provided as due to a related party (Refer Note 35).

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	For the Year ended March 31, 2015		For the Year ended March 31, 2014
	₹	₹	₹
28. Other Expenses			
Fruit Ripening Charges (Refer Note 28.1)		8,08,85,991	8,05,21,536
Processing Charges		6,93,96,871	8,03,10,417
Water Charges		3,81,093	4,14,918
Testing Fees		74,84,886	68,39,156
Consumption of stores and spare parts		2,14,06,720	2,22,53,719
Power and Fuel			
Fuel Consumed			
Opening Stock	24,41,547		11,46,824
Add: Purchase	6,43,39,561		7,70,12,257
Less: Closing Stock	42,15,652		24,41,547
	<u>6,25,65,456</u>		<u>7,57,17,534</u>
Electricity Charges	3,58,78,990		3,25,93,786
Office Electricity Charges	7,41,227		5,88,479
		<u>9,91,85,673</u>	<u>10,88,99,799</u>
Rent		1,25,92,900	1,13,28,572
Repair and Maintenance			
Repairs to Buildings	29,36,007		22,58,826
Repairs to Machinery	15,03,458		9,83,053
Repairs Others	1,12,25,427		99,37,461
		<u>1,56,64,892</u>	<u>1,31,79,340</u>
Insurance		1,64,40,836	1,72,71,937
Rates and Taxes		21,05,023	14,47,294
Freight and Forwarding (Net)		17,16,22,509	14,11,90,640
Warehousing Charges (Refer Note 28.2)		7,81,23,844	6,78,00,528
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts			
on settled / realised / cancelled contracts realised	NIL		9,26,06,517
On Mark to market loss on outstanding contracts unrealised	NIL		6,93,93,090
Premium on Forward Contract	NIL		(2,66,30,884)
		<u>NIL</u>	<u>13,53,68,723</u>
Legalisation, Application Documents Charges, etc.		1,12,52,418	138,34,386
Legal and Professional Charges		2,88,23,266	2,74,97,070
Commission on Sales		58,31,317	1,90,24,416
Auditor's Remuneration			
Audit Fees	8,00,000		8,01,545
Tax Audit Fees	3,25,000		1,75,000
Certification Work	6,80,000		3,18,500
		<u>18,05,000</u>	<u>12,95,045</u>
Advertisement and Sales Promotion		38,28,340	46,22,585
Membership and Subscription		20,82,247	15,57,612
Postage and Telegram		26,51,804	22,34,079
Director's fees		5,65,000	5,70,000
Printing and Stationery		13,61,149	12,01,598
Telephone, Telex and Fax		23,69,827	22,53,418
Security Charges		42,00,675	41,75,706

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	₹	₹
Hiring Charges	30,57,552	64,21,857
Interest on delayed payment of Government dues	2,59,666	21,10,680
Interest on delayed payment under MSMED Act and Others	39,897	46,293
Claims, Rebates, etc.	28,71,841	26,50,540
Bad Debts written off (Net)	73,46,428	2,30,661
Provision for Doubtful Debts	2,27,018	14,21,392
Less: Provision no Longer required	NIL	NIL
	<u>2,27,018</u>	<u>14,21,392</u>
Travelling and Motor Car Expenses	1,66,17,024	1,41,66,044
Adjustment to Carrying amount of Current Investments	NIL	2,25,000
Corporate Social Responsibility (CSR) Expenditure (Refer Note 28.3)	25,00,000	NIL
Miscellaneous Expenses	90,46,031	1,42,15,824
	<u>68,20,27,739</u>	<u>80,65,80,785</u>

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

Nature of expenses	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	₹	₹
Hiring Charges	46,45,293	42,61,278
Labour Charges	4,83,07,650	4,64,81,360
Legal and Professional Charges	9,80,407	12,05,500
Miscellaneous Expenses	1,22,96,748	1,47,14,431
Fruit Ripening Charges	18,73,149	12,34,867
Travelling Expenses	58,05,944	47,15,120
Water Charges	64,23,130	68,47,956
Insurance Charges	2,98,115	3,73,802
Rent	2,55,555	6,87,222
	<u>8,08,85,991</u>	<u>8,05,21,536</u>

28.2 Overseas warehousing charges of ₹ 7,81,23,844 (Previous Year ₹ 6,78,00,528) as reflected under Note 28 on "Other Expenses" includes duties, local transport charges, contractual charges, miscellaneous charges, rent, insurance and statutory charges, etc. for storage of goods abroad as per agreement with foreign parties.

28.3 Expenditure towards Corporate Social Responsibility (CSR) activities:

- a. Gross amount required to be spent by the Company during the year:
- b. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year :

Nature of Expenses

Other Expenses (Other than for Construction/Acquisition of any asset) (Reflected in Note 28)

Donation to Andhra Pradesh Chief Minister Relief Fund towards HUDHUD cyclone calamity at Vizag

Total

₹

72,093

25,00,000

25,00,000

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

29 Contingent Liabilities and Commitments

A. Contingent Liabilities

a. Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Provision has not been made for Interest for delayed payment of due to a director notified under the Trial of Offences (Relating to Transactions in Securities) Act, 1992, as no demand has yet been raised	NIL	7,14,372

b. Guarantees

Corporate Guarantees given to a Bank against the Credit facilities extended to an associate company	11,70,00,000	11,70,00,000
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c. Others

i Income-tax matters under appeal [Amount deposited ₹ 51,97,172 (Previous Year ₹1,33,99,997)]	14,72,565	2,43,40,773
ii Service Tax matters under appeal	3,96,978	3,96,978

B. Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Estimated amount remaining to be executed on Capital Account	2,74,26,367	1,57,04,751
Less: Advances paid	1,01,51,765	11,63,675
Net Amount	1,72,74,602	1,45,41,076

b. Others

i. Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	2,53,91,434	3,66,17,194
ii. Export obligations of ₹ 8,91,09,335(Previous Year ₹ 8,08,11,726) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	1,17,04,223	1,03,21,288

* Export obligations against the advance licence of ₹ 4,38,87,698 (Previous Year ₹ 3,53,01,040) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

** Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme ("EPCG") of ₹ 2,41,39,264(Previous Year ₹ 3,39,91,815) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

30. Pursuant to the decision of the Board of Directors in its meeting held on August 23, 2002, the Company had revalued its Land and Building at Deonar, Mumbai, based on open market value as per the Valuation Report dated September 27, 2002 submitted by an expert. Consequent to the revaluation, an amount of ₹ 10,66,79,383 was credited to the Revaluation Reserve in the year of revaluation.

As per the Guidance Note on "Treatment on General Reserve on Revaluation of Fixed Assets" issued by the Institute of Chartered Accountants of India (ICAI), for the year ended March 31, 2014, the amount of depreciation of ₹ 8,90,410 on revalued portion of Fixed Assets, is transferred to the Statement of Profit and Loss. However, for the year ended March 31, 2015, as suggested in the Application Guide on the Provisions of Schedule II to the Companies Act, 2013 issued by ICAI, the amount of depreciation on the, revaluation amounting to ₹ 23,45,597, is withdrawn and transferred to General Reserve and the same is reflected under Note 3 on "Reserves and Surplus".

31. Investments include a sum of ₹ 2,40,00,000 (Previous Year ₹ 2,40,00,000) invested in Finns Frozen Foods(I)Limited ("Finns"), an associate. The Company has given a deposit of ₹ 3,00,00,000 (Previous Year ₹ 3,00,00,000) to Finns, for getting exclusive export rights of Frozen Fruit Pulp, etc

The Company has given advances from time to time for the purchase of Frozen Fruit Pulp, etc. for exports and for certain expenses of Finns, against which the Company had purchased Frozen Fruit Pulp, Vegetables, Packing Materials and has also incurred Cold Storage and Processing charges amounting to ₹ 5,37,13,601 (Previous Year ₹ 6,27,98,262) and Purchase of Machineries amounting ₹ Nil (Previous Year ₹ 2,58,79,042). During the year, the Company has also sold Raw materials, Packing material and Finished Goods aggregating to ₹ 27,19,835 (Previous Year ₹ 2,26,36,293). On account of all such transactions, the net amount due from Finns is ₹ 5,38,48,199 (Previous Year ₹ 10,56,32,493) and the same is reflected as 'Loans and Advances to Related Parties' under Note 19 on "Short-term Loans and Advances".



NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

Since the net worth of Finns was eroded, the Board of Directors of the Company in its meeting held on August 23, 2002 discussed the restructuring proposal of Finns, the expected improvements in the working of Finns and the future orders in hand with Finns.

Consequently, having regard to the restructuring proposal, strategic nature of the investment and expected improvements in the future operations of Finns, the Board of Directors of the Company perceived the diminution in the value of investments as temporary in nature. But, out of abundant caution, the Board of Directors of the Company, had decided to provide 20% of the investment in Finns, as diminution in the value of investments.

During the year, the Company had entered into an agreement with Finns for job processing of frozen products for its export and domestic orders in line with the approval of the Board of Directors at its meeting held on February 14, 2015. Further, the Board has reviewed from time to time, the working of Finns, based thereon and considering the amounts received during the year, it has decided that the current provision for diminution in value of shares is sufficient and no further provision is needed as on March 31, 2015.

32. The Company has called for balance confirmations from Trade Receivables and Trade Payables. It has received a few of the confirmations which have been reconciled with the records of the Company. The other balances have been taken as per the records of the Company. Similarly certain balances in Advances, recoverable in cash or kind are subject to confirmation and subsequent reconciliation, if any.
33. **Disclosure as per Accounting Standard 15 on “Employee Benefits”:**

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	Gratuity (Funded) ₹		Compensated Absences (Unfunded) ₹	
Obligation at period beginning	1,20,57,853	1,08,88,128	68,75,168	55,18,920
Current Service Cost	11,90,845	12,09,662	35,37,287	25,36,543
Interest Cost	11,23,792	8,98,271	NIL	NIL
Actuarial (gain) / loss	11,09,303	(2,21,360)	NIL	NIL
Benefits paid	(2,76,534)	(7,16,848)	(28,24,332)	(11,80,295)
Obligation at the period end	1,52,05,259	1,20,57,853	75,88,123	68,75,168
Change in planned assets				
Planned assets at period beginning				
at fair value	59,55,469	51,79,531	N.A.	N.A.
Expected return on planned	5,18,126	4,50,619	N.A.	N.A.
Actuarial gain / (loss)	47,088	42,167	N.A.	N.A.
Contributions	24,00,000	10,00,000	N.A.	N.A.
Benefits paid	(2,76,534)	(7,16,848)	N.A.	N.A.
Plan assets at the period end, at fair value - Category - Insurer managed funds	86,44,149	59,55,469	N.A.	N.A.
Reconciliations of present value of the obligation and the fair value of plan assets				
Fair value of plan assets at the end of the period	86,44,149	59,55,469	N.A.	N.A.
Present value of the defined benefit obligations at the end of the period.	1,52,05,259	1,20,57,853	N.A.	N.A.
Liability / (Asset) recognised in the Balance Sheet	65,61,110	61,02,384	N.A.	N.A.
Cost for the year				
Current Service cost	11,90,845	12,09,662	35,37,287	25,36,543
Interest cost	11,23,792	8,98,271	N.A.	N.A.
Expected return on plan assets	(5,18,126)	(4,50,619)	N.A.	N.A.
Actuarial (gain)/loss	10,62,215	(2,63,527)	N.A.	N.A.
Net Cost recognised in the Statement of Profit and Loss	28,58,726	13,93,787	35,37,287	25,36,543
Assumptions used to determine the benefit obligations:				
Discount rate	7.99%	9.32%	7.99%	9.32%
Estimated rate of return on plan assets	7.99%	8.70%	N.A.	N.A.
Expected rate of increase in salary				
• First five years	6.00%	6.00%	N.A.	N.A.
• Thereafter	6.00%	6.00%	N.A.	N.A.
Actual return on plan assets	5,65,214	4,92,786	N.A.	N.A.

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

The estimate of future salary increases considered in actuarial valuation takes into account the general trend in inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held and historical results of the return on plan assets.

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Eighteen Month Period Ended March 31, 2012	For the Year Ended September 30, 2010
	₹	₹	₹	₹	₹
Experience adjustment					
On Plan liability (gain)/loss (*)	(2,72,970)	8,01,397	(27,761)	6,46,208	(4,55,507)
On plan assets gain/(loss) (*)	47,088	42,167	1,16,039	1,10,616	(2,428)
Present value of benefit obligation	1,52,05,259	1,20,57,853	1,08,88,128	92,69,714	74,78,595
Fair value of plan assets	86,44,149	59,55,469	51,79,531	19,96,099	25,32,110
Excess of obligation over plan assets (net)	65,61,110	61,02,384	57,08,597	72,73,615	49,46,485

(*) To the extent information available from reports of Actuary.

The expected contribution is based on the same assumptions used to measure the Company's Gratuity obligations as at March 31, 2015. The Company is expected to contribute ₹ 65,61,110 for the year ended March 31, 2016.

34. Disclosure as per Accounting Standard 17 on "Segment Reporting":

34.1. Primary Segment:

The Company is exclusively engaged in the business of "Food Products". This in the context of AS 17 "Segment Reporting", notified under the Companies (Accounting Standard) Rules, 2006, constitutes only single primary segment.

34.2. Secondary Segment (by Geographical Segment)

Notes:

Particulars	In India		Outside India		Total	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	₹	₹	₹	₹	₹	₹
Segment Revenue	132,32,65,687	91,24,52,273	229,39,72,002	217,20,69,920	361,72,37,689	308,45,22,193
Carrying amount of Segment Assets	13,02,26,284	14,73,32,267	21,69,47,382	32,92,42,466	34,71,73,666	47,65,74,733

The segment revenue in geographical segments considered for disclosure is as follows:

- i Revenue within India includes sales to customers located within India and Other Operating Income earned in India.
- ii Revenue outside India includes sales to customers located outside India and Other Operating Income outside India.

35. Disclosure as per Accounting Standard 18 on "Related Party Disclosures":

a. Following transactions were carried out in the ordinary course of business with the parties referred to in (b) below:

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
1	Sales (Net of Sales Returns)		27,19,835 (2,26,36,293) [b(II)(i)]			
2	Purchases of goods (Including Packing Materials) Purchases of Machinery		5,37,13,601 (6,27,98,262) [b(II)(i)] NIL (2,58,79,042) [b(II)(i)]			
3	Rent -Income					NIL (1,08,000) [b(V)(ii)]

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
4	Guarantee Commission -Income		6,12,000 (6,65,500) [b(II)(i)]			
	-Expense				53,17,500 (52,62,500) [b(IV)(i)]	
5	Brokerage/Commission Paid					17,205 (6,96,495) [b(V)(iii)]
6	Directors Sitting Fees			1,80,000 (1,70,000) [b(III)(ii)]	2,00,000 (2,00,000) [b(IV)(ii)]	
7	Legal & Professional Charges					3,00,000 (1,50,000) [b(V)(iv)]
	Finance (including loans and equity contribution in cash or kind					
8	Loans taken:			4,00,000 (30,05,100) [b(III)(i)]	NIL (53,86,695) [b (IV)(i)]	
	Interest on above Loans:			89,833 (43,036) [b(III)(i)]	11,34,407 (14,32,544) [b (IV)(i)]	
9	Reimbursement of Expenses			1,18,398 (10,68,646) [b(III)(ii)]		
10	Inter Corporate Deposits given					NIL (15,00,000) [b (V)(i)]
	Interest Income on above Deposits	NIL (8,59,550) [b(I)(i)]				29,80,000 (29,51,512) [b(V)(i)]
11	Director's Remuneration			50,68,000 (42,00,000)		
	Contribution to Provident Fund and Other Funds on above			4,86,360 (5,04,000) [b(III)(i)]		
12	Fund Transfer to Related Party	75,000 (NIL) [b(I)(i)]	5,51,43,549 (6,02,84,996) [b(II)(i)]			NIL (8,00,000) [b(V)(i)]
13	Fund Transfer from Related Party	NIL (13,61,904) [b(I)(i)]	12,55,84,090 (3,47,77,739) [b(II)(i)]			NIL (9,840) [b(V)(ii)]
14	Transaction incurred on their behalf					
	Expenses incurred on their behalf	7,873 (NIL) [b(I)(i)] [b(I)(ii)]	6,87,80,847 (3,13,10,944) [b(II)(i)]			2,746 (56,180) [b(V)(i)]
	Income received on their behalf		8,495 (23,13,049) [b(II)(i)]			
15	Transaction incurred by them on our behalf					
	Expenses incurred by them on our behalf		50,812 (10,86,700) [b(II)(i)]			

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
	Outstanding Balance As At March 31,2015					
16	Trade Payables	NIL (3,74,448) [b(I)(ii)]	2,95,869 (NIL) [b(II)(iii)]			NIL (26,799) [b(V)(iii)] NIL (76,770) [b(V)(iv)]
17	Advances Recoverable in cash or in kind*	2,81,655 (NIL) [b(I)(iii)]	5,38,48,199 (10,56,32,493) [b(II)(i)] 4,294 (NIL) [b(II)(ii)]			79,87,273 (99,02,526) [b(V)(i)] 9,28,437 (9,33,437) [b(V)(ii)]
18	Loans taken			NIL (27,49,942) [b(III)(i)]	69,44,481 (1,40,04,180) [b (IV)(i)]	
19	Inter Corporate Deposits Given					1,85,00,000 (1,85,00,000) [b(V)(i)]
20	Other Deposits Receivable		3,00,00,000 (3,00,00,000) [b(II)(i)]			
21	Commission Payable			3,15,000 (3,15,000) [b(III)(ii)]		
22	Director Sitting Fees payable			90,000 (1,35,000) [b(III)(ii)]	90,000 (1,50,000) [b (IV)(ii)]	
23	Director Remuneration payable			4,31,200 (2,85,119) [b(III)(i)]		
24	Non Current Investment	NIL (4,99,940) [b(I)(ii)] 61,776 (NIL) [b(I)(iii)]	1,92,00,000 (1,92,00,000) [b(II)(i)] 2,47,940 (NIL) [b(II)(iii)]			
25	Corporate Guarantee Given in earlier years**		11,70,00,000 (11,70,00,000) [b(II)(i)]			
26	Expenses Payable			65,184 (NIL) [b(III)(ii)]		

- i. *Outstanding balance is arrived at after considering transactions with the related parties for purchase, sales, services, etc., as also advances and/or payments made/received on their behalf and/or payments made/received on the Company's behalf.
- ii. **Corporate Guarantee given to a Bank against the credit facilities extended to the Associate Company which is Contingent Liability.
- iii. Figures given in brackets above are for the previous year.

b. **Relationships:**

i. **Subsidiaries:**

- i. Dravya Finance Limited upto March 30, 2015
- ii. Asim Exports International Limited upto March 30, 2015
- iii. FNI Asia PTE Limited

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

II. Associates:

- i. Finns Frozen Foods (India) Limited
- ii. Dravya Finance Limited with effect from March 31, 2015
- iii. Asim Exports International Limited with effect from March 31, 2015

III. Key Managerial Personnel:

- i. Mr.Utsav Dhupelia
- ii. Mr.Milan B.Dalal

IV. Relatives of Key Managerial Personnel:

- i. Mrs.Pallavi Dhupelia
- ii. Mr.Bhupen Dalal

V. Entities over which Key Managerial Personnel and Relatives of Key Managerial Personnel have control:

- i. Muller & Phipps (India) Limited
- ii. Western Press Private Limited
- iii. Western Securities - A Division of Western Press Private Limited
- iv. First Overseas Capital Limited

36. Disclosure as per Accounting Standard 19 on "Leases":

The Company has entered into Operating Lease Agreements for office premises, factory premise at Bulsar and Chennai, renewable on a periodic basis and cancellable at the Company's option. Rental Expenses for operating leases recognised in the Statement of Profit and Loss for the year is ₹ 1,25,92,900 (Previous Year ₹ 1,13,28,572).

Minimum Lease Rents Payable	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Within 1 Year	90,01,645	1,12,36,934
After 1 Year but before 5 years	52,866	1,14,08,342
After 5 years	NIL	NIL
Total	90,54,511	2,26,45,276

37. "Earnings per Share" as per Accounting Standard 20 :

Sr. No.	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
A.	Net Profit/(Loss) attributable to Equity Shareholders	12,70,34,982	5,15,16,408
B.	Weighted average numbers of Equity Shares outstanding during the period	14,51,040	14,51,040
C.	Weighted average numbers of Equity Shares outstanding for calculating diluted EPS	14,51,040	14,51,040
D.	Basic and Diluted Earnings Per share	87.55	35.50
E.	Nominal value of shares	10	10

38. Disclosure as per Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets":

Particulars	Balance as at April 1,2014	Additions during the year	Amount used/paid during the year	Balance as at March 31,2015
	₹	₹	₹	₹
Provision for Leave Encashment	68,75,168 (55,18,920)	35,37,287 (25,36,543)	28,24,332 (11,80,295)	75,88,123 (68,75,168)
Provision for Gratuity	1,20,57,853 (1,08,88,128)	34,23,940 (18,86,573)	2,76,534 (7,16,848)	152,05,259 (120,57,853)
Agricultural Marketing Cess	23,18,943 (17,67,838)	16,99,982 (23,18,943)	23,18,943 (17,67,838)	16,99,982 (23,18,943)

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

39. Consumption of- Raw Materials and Spares

Particulars		Value ₹	%
1	Raw Materials		
	Indigenous	158,16,20,515 (143,81,96,260)	99.52 (100.00)
	Imported	76,67,583 (NIL)	0.48 (NIL)
	Total	158,92,88,098 (143,81,96,260)	100.00 (100.00)
2	Components and Spare Parts		
	Indigenous	1,99,21,065 (15,96,99,300)	93.98 (100.00)
	Imported	12,75,297 (NIL)	6.02 (NIL)
	Total	2,11,96,362 (15,96,99,300)	100.00 (100.00)

40. C.I.F. Value of Imports:

Sr. No.	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
1	Packing Materials	12,93,95,247	15,87,72,538
2	Raw Materials	1,53,30,203	NIL
3	Plant and Machinery	26,64,688	3,04,92,257

41. Expenditure in Foreign Currency:

Sr. No.	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a.	Interest on		
	Packing Credit in Foreign Currency	56,45,978	1,53,80,027
	Term Loan	55,66,229	73,85,541
b.	Others		
	Travelling Expenses	38,88,661	23,32,967
	Commission on Export Sales	71,98,430	1,90,24,415
	Membership and Subscription	13,48,555	5,61,057
	Overseas Warehousing Charges	7,30,41,977	6,25,88,682
	Legal and Professional Fees	16,28,603	37,55,577
	Sales Promotion Expenses	6,52,421	2,27,500

42. Earnings in Foreign Currency:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
FOB Value of Exports	215,16,48,563	205,46,93,775

43. Amount remitted in foreign currencies on account of dividends :

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Number of Non - Resident Shareholders	1	1
Number of Shares held by them	1,75,820	1,75,820
Amount Remitted (Net of Income Tax)	3,16,476	1,75,820



NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

44. a. Following hedged Foreign Currency exposures as on March 31, 2015 have been restated in the financial statements:

Particulars	US\$	EURO	GBP	JPY	₹
Forward Contracts for Export Trade Payables	91,99,731 (59,63,934)	NIL (NIL)	NIL (NIL)	NIL (NIL)	57,94,91,045 (35,72,99,550)

b. Following Unhedge Foreign Currency exposures as on March 31, 2015 have been restated in the financial statements:

Particulars	US\$	EURO	GBP	JPY	₹
Term Loan in foreign currency	7,85,790 (11,22,570)	NIL (NIL)	NIL (NIL)	NIL (NIL)	4,94,96,933 (6,72,53,188)
Loan from Directors in foreign currency	5,00,000 (5,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3,14,95,000 (2,99,55,000)
PCFC in foreign currency	18,22,106 (3,62,390)	NIL (NIL)	NIL (NIL)	NIL (NIL)	11,47,74,472 (2,17,10,765)
Buyers' Credit in foreign currency	4,25,534 (21,13,020)	NIL (55,260)	NIL (1,705)	NIL (NIL)	2,68,04,337 (13,13,89,886)
Others:					
Customer Advances in foreign currency	20,03,514 (43,03,404)	NIL (NIL)	NIL (NIL)	NIL (NIL)	12,62,01,252 (25,78,16,918)
Export Commission in foreign currency	29,884 (54,997)	1,758 (1,554)	NIL (NIL)	NIL (NIL)	20,02,719 (34,24,981)
Overseas Warehousing Charges	NIL (66,677)	57,498 (41,335)	76,529 (18,302)	NIL (NIL)	1,10,93,514 (93,07,291)
Total	55,66,828 85,23,058	59,256 (98,149)	76,529 (20,007)	NIL (NIL)	36,18,68,227 (49,53,93,485)

a. Forward Contract of USD 91,99,731 (Previous Year USD 59,63,934), Packing Credit in foreign currency of USD 18,22,106 (Previous Year USD 3,62,390), Customer Advances of USD 20,03,513 (Previous Year USD 43,03,404) availed on future export sales of firm commitments against forecast transactions, are outstanding as on March 31, 2015.

b. The notional mark to market loss for the year ended as at March 31, 2015 amounting to ₹ 42,74,651 (Previous Year ₹ 62,98,002) has been debited in the Statement of Profit and Loss.

45. Previous Year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation. Figures in brackets unless specified, represent previous year's figures.

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) rule, 2014) Statements containing salient features of the financial statements of subsidiaries/ associate company/ joint ventures

PART "A": Subsidiaries

Amounts in ₹

	FNI Asia PTE Ltd
1. Name of the Subsidiary	March 31, 2015
2. Reporting period for the subsidiary concerned , if different from the holding company reporting period	US \$
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1US\$ = ₹ 62.31
4. Share Capital	61,776
5. Reserves & Surplus	(1,55,875)
6. Total Assets	4,06,235
7. Total Liabilities	4,06,235
8. Investments	---
9. Turnover	---
10. Profit/ (Loss) before taxation	(1,55,875)
11. Provision for taxation	---
12. profit/ (loss) after taxation	(1,55,875)
13. Proposed Dividend	---
14. % of shareholding	100

Name of subsidiaries which have been liquidated or sold during the year:

Sr.No	Name of the Companies
1.	Dravya Finance Limited
2.	Asim Exports International Limited

PART "B": Associates and Joint Ventures

Name of the Associates	Dravya Finance Limited	Asim exports International Limited
1. Latest audited Balance Sheet date	March 31, 2015	March 31, 2015
2. Shares of Associates held by the Company on the year end:		
- No	55,119 Equity Shares of ₹ 10/- each	24,794 Equity Shares of ₹10/- each
- Amount of investment in Associate	5,51,190*	2,47,940
- Extent of Holding %	27.56%	49.59%
3. Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held	There is a significant influence due to percentage of Share Capital held
4. Reasons why the associates is not consolidated	Not applicable	Not Applicable
5. Networth attributable to shareholding as per latest audited balance sheet	7,18,452	2,15,630
6. Profit/(Loss) for the year	(55,412)	(44,280)
i. Considered in Consolidation	(55,412)	(44,280)
ii. Not Considered in Consolidation	---	---

*Written off in earlier year

For and on behalf of the Board of Directors

B.C. DALAL
Chairman
(DIN: 00061492)

UTSAV DHUPELIA
Managing Director
(DIN: 01493571)

MOLOY SAHA
Chief Financial Officer

Place: Mumbai
Date: May 25, 2015



INDEPENDENT AUDITOR'S REPORT

To the Members of **Foods and Inns Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Foods and Inns Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and its associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 31 (b) of the consolidated financial statements which deals with the preparation of the financial statements by Finns Frozen Foods (I) Limited, the Company's associate ("Finns") on a going concern basis despite the erosion in its net worth. The appropriateness of the going concern assumption in the associate is dependent on the said associate's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors discussed in the said note, the management of the associate believes that the going concern assumption in the financial statements of the associate is appropriate and no adjustment is required in the financial statements for the year ended March 31, 2015.

Our opinion is not qualified in respect of this matter.

Other Matters

The financial statements and financial information of Asim Exports International Limited, an associate ("Asim") [which was the Holding Company's subsidiary upto March 30, 2015], which are included in the consolidated financial statements have been audited by us. We did not audit the financial statements and financial information of Dravya Finance Limited, another associate ("Dravya") [which was the Holding Company's subsidiary upto March 30, 2015], which have been audited by other auditors whose report has been furnished to us by the Management. Further, Finns Frozen Foods (I) Limited, an associate ("Finns") and FNI Asia PTE Limited, a foreign subsidiary ("FNI Asia"), for which we are not the auditors and their financial statements and financial information have not yet been audited but the same are certified by the Management and have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on these audited / certified financial statements. Since the financial statements of Finns and FNI Asia, which were compiled by the management and were not audited, any adjustment to their balances, when audited, could have consequential effects on the attached consolidated financial statements. However, the size of the said associate and subsidiary in the consolidated position is not significant in relative terms. Details of assets and revenues in respect of these subsidiaries and associates as considered in the consolidated financial statements are given below:

Particulars	As at March 31, 2015 Total Assets ₹	For the year ended March 31, 2015 Total Revenues ₹	For the year ended March 31, 2015 Net Cash Inflows ₹
Subsidiaries			
a. Dravya Finance Limited (upto March 30, 2015)	-	23,846	NIL
b. Asim Exports International Limited (upto March 30, 2015)	-	NIL	NIL
c. FNI Asia PTE Limited	4,06,235	NIL	3,44,245
Associates			
a. Finns Frozen Foods (I) Limited	16,22,64,822	10,92,73,587	12,53,54,223
b. Dravya Finance Limited (from March 31, 2015)	56,28,264	-	-
c. Asim Exports International Limited (from March 31, 2015)	5,13,715	-	-

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Sections 143(3) and 143(11) of the Act, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on our comments in the respective annexures to the audit reports to the standalone financial statements of the Holding Company and Asim, its associate and the comments of other auditors in the annexure to the auditor's report to the financial statements of Dravya and Finns, its associates, to whom the Order applies, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable. In respect of FNI Asia, a company incorporated outside India whose certified financial statements have been included in the consolidated financial statements, the Order is not applicable and hence, the question of having any report of the subsidiary under the said Order does not arise.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the companies included in the Group, so far as it appears from the examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant financial statements adopted and related working statements maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company, and our report as well as reports of other auditors of its associates, none of the directors of the companies in the Group is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act. FNI Asia, subsidiary of the Company, is incorporated outside India and hence, requirements of Section 164(2) of the Act are not applicable to it.
 - f. 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 and based on our reports as the auditor of its subsidiary and its associate:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 28.1 to the consolidated financial statements;
 - ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the companies in the Group which are so required to transfer.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATED : May 25, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the consolidated financial statements for the year ended March 31, 2015.

We report that:

- i. a. The companies in the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us and the other auditors, the fixed assets have been physically verified by the management of the companies in the Group according to a phased programme designed to cover all the fixed assets over a period of three years or a year, as the case may be, which in our opinion and the opinion of the other auditors, is at reasonable intervals having regard to the size of the companies in the Group and the nature of their assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the management of the companies in the Group during the year, and no material discrepancies have been noticed on such verification.
 - ii. a. Inventories (including stocks with third parties, except stocks lying in overseas godowns) have been physically verified by the management of the companies in the Group during the year. In case of inventories at the year-end lying with third parties and the overseas godowns, certificates confirming the same have been received in respect of a substantial portion thereof. In our opinion and the opinion of the other auditors, the frequency of such verification is reasonable.
 - b. In our opinion and the opinion of the other auditors, the procedures of physical verification of inventories followed by the management of the companies in the Group are reasonable and adequate in relation to the size of such companies and the nature of their businesses.
 - c. In our opinion and the opinion of the other auditors, the companies in the Group have maintained proper records of their inventories and no material discrepancies have been noticed on physical verification between the physical stocks and book records.
 - iii. a. As per the information furnished, in earlier years, the Holding Company had granted unsecured loans to a company and an individual, covered in the Register maintained under Section 189 of the Act.
 - b. As regards the loan given to the individual, the amount receivable is adjusted against the amount of ex-gratia as and when paid and with respect to the loan given to the company, the terms of repayment of loan are not stipulated. Accordingly, the question of making any comment for the regularity of the principal or the recovery of overdue amounts does not arise.
 - c. The other companies in the Group have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained in Section 189 of the Act and hence, the question of making any comment for the regularity of the receipt of the principal or the recovery of overdue amounts does not arise.
 - iv. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, every company in the Group has an adequate internal control system commensurate with the size of the company and the nature of its business through personal supervision of management of the companies in the Group for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit and as reported by the other auditors, no major weaknesses have been observed in such internal control system.
 - v. Based on legal opinion obtained by the Holding Company with regard to compliance of the repayment of deposits accepted by the Holding Company, in our opinion and according to the information and explanations given to us, the Holding Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of any such deposit.
- With respect to the other companies in the Group, in our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, such companies have not accepted any deposit from the public, Clause 3(v) of the Order to comment on whether such companies have complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, are not applicable.
- vi. According to the information and explanations given to us and the other auditors, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Section 148(1) of the Act, the Central Government has not prescribed maintenance of cost records in respect of any of the product of the companies in the Group.
 - vii. a. According to the information and explanations given to us and the other auditors and on the basis of the books and records examined by us and the other auditors, except in respect of the Tax Deducted at Source for which there were delays, the companies in the Group have been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to them with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the other auditors and on the basis of the books and records examined by us and the other auditors, in respect of the companies in the Group as may be applicable, given hereinbelow are the details of dues as aggregated of Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of disputes and the forum where the dispute is pending:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	5,17,721	A.Y. 2007-2008	Income-Tax Appellate Tribunal
	Income-tax and interest	2,25,036	A.Y. 2009-2010	Income-Tax Appellate Tribunal
	Income-tax	7,29,808*	A.Y. 2011-2012	Commissioner of Income-tax (Appeals)
The Finance Act, 1994	Service Tax and interest	3,96,978	A.Y. 2004-2005 to 2007-2008	Commissioner of Central Excise (Appeals)

* Amounts deposited is ₹ 51,97,172

- c. According to the information and explanations given to us and the other auditors, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under have been transferred to such fund within the time by the companies in the Group to which such provisions are applicable.
- viii. In respect of the Holding Company and Dravya, there are no accumulated losses at the end of the financial year; except the Holding Company, Dravya has incurred cash losses in the current year but has not incurred cash losses in the immediately preceding financial year. In respect of Asim and Finns, the accumulated losses at the end of the financial year are more than fifty per cent of their net worth and both have incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- ix. According to the information and explanations given to us and the other auditors, as also on the basis of the books and records examined by us and the other auditors, the companies in the Group have not defaulted in the repayment of dues to banks and financial institutions, where applicable. Since the companies in the Group have not issued any debenture, the question of commenting on whether the companies in the Group have defaulted in repayment of dues to debenture holders does not arise.
- x. According to the information and explanations given to us and the other auditors, except the Holding Company, the other companies in the Group have not given any guarantee for loans taken by others from banks or financial institutions, therefore, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of such companies, is not applicable. With respect to the Holding Company, in an earlier year, it had given a Corporate Guarantee for loan taken by one company from a bank, the terms and conditions of which, are not, *prima facie*, prejudicial to the interest of the Holding Company.
- xi. According to the information and explanations given to us, the term loans obtained by the Holding Company has been applied for the purpose for which the same were obtained other than amounts temporarily placed pending utilisation of the funds for the intended use. The other companies in the Group, as reported by us and the other auditors, have not obtained any term loan during the year, and accordingly, the requirement of Clause 3(xi) of the Order, to comment on whether the term loans obtained during the year were applied for the purpose for which the loans were obtained is not applicable.
- xii. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us and the other auditors, no fraud on or by the companies in the Group have been noticed or reported during the year.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATED : May 25, 2015



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note	₹	As at March 31, 2015 ₹	As at March 31, 2014 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2		1,45,10,400	1,45,10,400
Reserves and Surplus	3		49,55,93,186	37,49,24,445
Minority Interest			NIL	58
Non-current liabilities				
Long-term Borrowings	4	9,65,53,358		17,46,19,372
Deferred Tax Liabilities (Net)	5	4,92,07,497		5,36,27,388
Long-term Provisions	6	1,01,12,397		80,51,874
			15,58,73,252	23,62,98,634
Current liabilities				
Short-term Borrowings	7	137,18,00,493		166,92,97,095
Trade Payables	8	42,92,68,572		26,08,73,865
Other Current Liabilities	9	29,83,02,867		41,67,49,577
Short-term Provisions	10	2,96,40,103		1,90,40,476
			212,90,12,035	236,59,61,013
TOTAL			279,49,88,873	299,16,94,550
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets				
	11	87,54,02,328		91,75,73,576
		12,397		12,650
Capital work-in-progress		17,07,42,530		13,78,59,702
		104,61,57,255		105,54,45,928
Non-current Investments	12	16,22,927		24,29,825
Long-term Loans and Advances	13	11,20,65,950		10,60,36,168
Other Non-current Assets	14	NIL		NIL
			115,98,46,132	116,39,11,921
Current assets				
Current Investments	15	9,39,000		7,75,000
Inventories	16	96,29,45,788		95,45,28,678
Trade Receivables	17	34,71,73,666		47,65,74,735
Cash and Cash Equivalents	18	8,77,31,771		7,65,22,182
Short-term Loans and Advances	19	18,09,74,430		26,70,94,291
Other Current Assets	20	5,53,78,086		5,22,87,743
			163,51,42,741	182,77,82,629
TOTAL			279,49,88,873	299,16,94,550
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements				
	1-43			

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Revenue from Operations	21		368,65,69,740	309,87,75,330
Less: Excise Duty on Sales			7,88,90,597	4,77,43,879
Revenue from Operations (Net)			360,76,79,143	305,10,31,451
Other Income	22		2,57,47,689	6,04,04,148
Total Revenue			363,34,26,832	311,14,35,599
Expenses:				
Cost of Materials Consumed	23		196,03,55,341	178,76,31,609
Purchases of Stock-in-Trade	24		22,16,09,997	15,96,99,300
Changes in Inventories of Finished Goods and Stock-in-Trade	25		15,77,17,988	(6,53,12,730)
Employee Benefits Expense	26		12,82,19,554	12,02,99,924
Finance Costs	27		22,19,26,012	19,37,02,135
Depreciation and Amortisation Expense			10,58,84,907	4,93,47,091
Other Expenses	28		68,28,44,272	80,68,61,802
Total Expenses			347,85,58,071	305,22,29,131
Profit before Exceptional Items and Tax			15,48,68,761	5,92,06,468
Exceptional Items			NIL	NIL
Profit before Tax			15,48,68,761	5,92,06,468
Tax Expense				
Current Tax		3,50,00,000		1,19,27,567
Deferred Tax (Refer Note 5)		(44,19,891)		52,10,951
Tax Adjustment of Earlier Years		(93,513)		NIL
MAT Credit		(5,41,675)		(1,10,28,726)
			299,44,921	61,09,792
Profit for the Year			12,49,23,840	5,30,96,676
Add /(Less): Minority Interest in losses/(Income)			NIL	5
			12,49,23,840	5,30,96,681
Earnings per Equity Share of ₹ 10 each				
Basic and Diluted			86.09	36.59
Notes (Including Significant Accounting Policies)				
Forming Part of the Financial Statements	1-43			

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax	15,48,68,760	5,92,06,468
	Adjustments for :		
Add:	Depreciation	10,58,84,907	4,93,47,091
	Interest Expense	22,19,26,012	19,37,02,135
	Foreign Currency Reinstatement Loss/ (Gain)	1,88,58,907	6,93,93,090
	Mark to Market Loss/(Gain) on Outstanding Forward Contract	(3,94,43,576)	(2,66,30,884)
	Software under Development W/off	NIL	19,98,579
	Adjustment to Carrying amount of Current Investments	NIL	2,25,000
	Bad Debts Written off (Net)	73,46,428	NIL
	Wealth Tax	99,500	50,300
	Provision for Gratuity (Net of Payments)	4,58,726	3,93,787
	Provision for Leave Encashment (Net of Payments)	7,12,955	13,56,248
	Excise Duty on Uncleared Finished Goods	(27,44,157)	3,32,36,375
Less:	Dividend Income	(29,435)	(1,07,402)
	Interest Received on Deposits and Others	(1,88,00,914)	(4,06,32,949)
	Balance / Provision Write Back-(Net)	(3,29,421)	(53,90,773)
	Profit on Sale of Fixed Assets	(54,979)	NIL
	Profit on Sale of Long Term Investments	NIL	(18,27,056)
	Adjustment to Carrying amount of Current Investments	(1,64,000)	NIL
	Operating Profit Before Working Capital Changes	44,85,89,712	33,43,20,009
	Adjustments for :		
	Long-term Loans and Advances and other Non-current Assets	(61,37,736)	(1,13,41,366)
	Inventories	(84,17,109)	(13,55,24,398)
	Trade Receivables and Short-term Loans and Advances	20,28,67,694	(15,59,34,353)
	Other Current Assets	(30,90,343)	1,03,03,378
	Long-term Provisions	8,88,842	(8,58,827)
	Trade payables, Other Current Liabilities and Short-term Provisions	8,07,08,663	17,72,93,407
	Cash Generated From Operations	71,54,09,722	21,82,57,849
	Income Tax paid (Received)	2,20,74,421	54,02,530
	Net Cash From Operating Activities	69,33,35,301	21,28,55,319
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(9,95,16,257)	(15,39,10,175)
	Sale of Fixed Assets	4,75,000	NIL
	Capital Subsidy received	25,00,000	NIL
	Dividend Income	29,435	107,402
	Investments (Net)	8,06,898	48,000
	Profit on sale of Long Term Investments	NIL	18,27,056
	Interest on Deposits and Others	1,42,09,056	1,99,73,166
	Bank Deposits having Original Maturity of more than 3 months	(1,31,48,349)	40,27,538
	Net Cash From Investing Activities	(9,46,44,219)	(12,79,27,013)

		For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long-term Borrowings	(7,96,06,014)	3,03,70,341
	Increase/Decrease in Short-term Borrowings	(30,28,43,197)	5,60,88,117
	Interest Paid	(17,25,45,399)	(15,67,24,986)
	Guarantee commission and Financial Charges	(4,25,79,475)	(3,24,85,010)
	Dividend Paid (Including Dividend Distribution Tax)	(30,55,760)	(16,97,644)
	Net Cash From Financing Activities	(60,06,29,843)	(10,44,49,182)
	Increase in Cash and Cash Equivalents (A+B+C)	(19,38,761)	(1,95,20,876)
	Exchange Difference on translation of foreign currency Cash and Cash Equivalents	NIL	(1,218)
		(19,38,761)	(1,95,22,094)
	Cash and Cash Equivalents at the beginning of the year	1,09,57,934	3,04,80,028
	Cash and Cash Equivalents at the end of the year	90,19,174	1,09,57,934
	Components of Cash and Cash Equivalents :		
	Cash on hand	10,42,771	6,30,862
	Other Bank Balances		
	On Current Accounts	76,51,088	1,00,24,172
	On Unpaid Dividend Accounts	3,25,315	3,02,900
		90,19,174	1,09,57,934

Notes :

- i. Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3, as notified under the Companies (Accounting Standards) Rules, 2006, as the same are applicable in terms of the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Cash and Bank balances include Fixed Deposits with Banks against ECGC Scheme ₹ 5,00,67,666 (Previous Year ₹ 4,47,02,056) and Margin Money placed with Banks against Letter of Credit ₹ 2,86,44,931 (Previous Year ₹ 2,08,62,192).
- iii. Purchase of Fixed Assets includes addition to Capital Work-in-Progress during the year.

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

NOTES ANNEXED TO THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation:

These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention except for certain tangible assets which are being carried at revalued amounts as also on accrual basis. These consolidated financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these consolidated financial statements are in accordance with the Accounting Standards as referred to herein.

B. Principles of Consolidation:

- a. The consolidated financial statements (the 'CFS') relate to Foods & Inns Limited ("the Company") and its wholly owned subsidiary FNI Asia PTE Limited and its associates, Asim Exports International Limited, Dravya Finance Limited and Finns Frozen Foods (I) Limited ("the Group"). Asim Exports International Limited and Dravya Finance Limited ceased to be subsidiaries from March 30, 2015 and with effect from March 31, 2015, those have become associates. Effect of such change in relationship is reflected in the CFS of the year ended on March 31, 2015 (Refer Note 33). The CFS have been prepared on the following basis:
 - i. The financial statements of a foreign subsidiary have been combined on a line-by-line basis by adding together the book value of the like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealised profits/losses as per Accounting Standard 21 on "Consolidated Financial Statements" ("AS 21").
 - ii. In case of the foreign subsidiary, being non-integral foreign operations, revenue items, which are not material, and all assets and liabilities are converted at the rate prevailing at the end of the year. To the extent items of income and expenses which are material are translated at exchange rates at the date of transactions. All resulting exchange differences arising out of the transaction are accumulated in foreign currency translation reserve.
 - iii. The Investment in associates is accounted for using the Equity Method of accounting, as laid down under Accounting Standard 23 on "Accounting for Investment in Associate in "Consolidated Financial Statements" ("AS 23"). The investment is initially recognised at cost, and carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in the associates includes goodwill, if any, identified on acquisition. The unrealised profits/losses on transactions with the associates are eliminated by reducing the carrying amount of investments.
- b. The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible in the same manner as the Company's standalone financial statements.

C. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosure relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts / advances, deferred tax, export incentives, provision for retirement benefits, etc. Actual results could differ from those estimates. Such difference is recognised in the period/s in which the results are known / materialised.

D. FIXED ASSETS:

- a. Land (Freehold): At cost except Land at Deonar, Mumbai, which is reflected at revalued amount.
- b. Buildings: At cost less depreciation and grants related to specific assets except buildings at Deonar, Mumbai, which are reflected at revalued amount less depreciation.
- c. Other Fixed Assets: At cost less accumulated depreciation/amortisation and impairment losses, if any.
- d. Cost for the aforesaid purposes comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, net of recoverable duties and interest on borrowings attributable to the acquisition of qualifying fixed assets upto the date on which the Asset is ready for its intended use, if any.
- e. Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Capital Work-in-Progress".

E. DEPRECIATION:

- a. Depreciation on tangible Fixed Assets is provided on the Straight-Line Method over the the useful lives of assets as prescribed under Part C of Schedule II of Companies Act, 2013.
- b. The amount of depreciation on the Revalued Fixed Assets over it Original Cost is withdrawn from the Revaluation Reserve Account (to the extent the Reserve is available) and credited to the General Reserve.
- c. Depreciation for assets purchased/sold during the period is charged on a pro-rata basis.

F. INVENTORIES:

- a. Inventories are valued at the lower of Cost and Net Realisable Value.
- b. Raw Materials and Packing Materials are valued at cost computed on FIFO basis. Cost includes cost of purchases, Excise Duties and Taxes and all other costs incurred in bringing the same to its present location and condition (net of Cenvat / Sales Tax set off, if any).
- c. Cost of Finished Goods consists of direct cost and an appropriate share of related factory overheads. Excise duty on closing stock of finished goods awaiting clearance has been provided for and included in cost thereof.
- d. Stock of materials sold by one unit to other is works/ factory costs of the transferor unit/ division, plus transport and other charges.

G. REVENUE RECOGNITION:

- a. Sales of Manufactured Goods:
 - i. Sale of goods in respect of export sales are recognised as and when the shipment of goods takes place.
 - ii. Sale of goods in respect of export sales from overseas warehouses are recognized as and when the release order for goods is sent to the warehouse.
 - iii. Sale of goods in respect of domestic sales are recognised on despatch of goods to the customer net of VAT and Excise Duty. However, for the purpose of disclosure, Sales are disclosed at gross as reduced by Excise Duty.
 - iv. Sales are net of returns.
 - v. Excise Duty Refund, Octroi Duty Refund and Sales Tax Set off, if any, is taken on accrual basis.
- b. Recognition of Export Benefits:
 - i. Export Incentives are accounted on export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claims are fulfilled [Refer Note 21.2 of the Consolidated Statement of Profit and Loss]
Export Benefit Entitlements under the Duty drawback Scheme of the Government of India are recognised in the year in which the Export sales are accounted for.
 - ii. Advance License Benefits on Exports are accounted in the year of utilisation of license.
- c. Dividend income is recognised when the right to receive payment is established.
- d. Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- e. Claims for insurance are accounted at the time of its lodgement with the Insurance Company.

H. FOREIGN CURRENCY TRANSACTIONS:

- a. Transactions in foreign currency (monetary and non-monetary items) are recorded at exchange rates prevailing on the respective dates of the relevant transactions.
- b. Monetary items (i.e. receivables, payables, loans, etc.), which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of Balance Sheet.
- c. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the year in which they arise.
- d. Non-monetary items denominated in foreign currency and carried at:
 - i. fair value / net realisable value, are translated at the exchange rate prevalent at the date when the fair value / net realisable value was determined;
 - ii. historical cost, as translated at the exchange rate prevalent at the date of transaction.
- e. In case of forward contracts:
 - i. the exchange difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of the contract.
 - ii. the exchange differences are recognised in the Consolidated Statement of Profit and Loss in the reporting period in which the exchange rates change.
 - iii. the exchange differences on settlement/restatement are recognised in the Consolidated Statement of Profit and Loss for the period in which the forward contracts are settled/restated.

As required by the Announcement of the Institute of Chartered Accountants of India on positions of derivatives, keeping in view the principle of prudence as per Accounting Standard 1 on "Disclosure of Accounting Policies", outstanding forward contracts at the Balance Sheet date are reflected by marking them to market and accordingly, the resulting mark to market losses are provided in the Consolidated Statement of Profit and Loss.

I. GRANTS:

- a. Grants related to specific fixed assets are shown as deduction from the gross value of the assets.
- b. Other revenue grants are deducted from the related expense.
- c. Grants are recognised as accrued on the basis of sanction letter received from the concerned authorities.

J. INVESTMENTS:

- a. Investments, which are long-term, are stated at cost. A provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.
- b. Profit or loss on sale of long-term investments, if any, is calculated by considering the weighted average amount of the total holding of the investment.
- c. Current Investments are stated at the lower of cost and fair value.

K. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss for the period in which the related service is rendered.

Long-term benefits:**Defined Contribution Plan:****Provident and Family Pension Fund**

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

Defined Benefit Plan:**1. Gratuity**

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss.

2. Compensated Absences:

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The liability is recognised based on number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss.

3. Superannuation fund:

The superannuation fund benefits are administered by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Group's contribution to superannuation fund are charged to the Consolidated Statement of Profit and Loss as incurred.

L. BORROWING COSTS:

Borrowing costs, in connection with the borrowing of funds to the extent attributable to the acquisition or construction of a qualifying fixed asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

M. LEASES:

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

N. TAXATION:

- a. Current Tax: Provision for current tax is made on the estimated taxable income of the period at the rate applicable to the relevant assessment year.
- b. Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is a convincing evidence that the Group will pay normal tax within the period specified under the Income-tax Act, 1961 to avail such MAT credit.
- c. Deferred Tax:
 - i. Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.
 - ii. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets.
 - iii. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.

- iv. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilised.

O. IMPAIRMENT OF ASSETS:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

P. SEGMENT REPORTING POLICIES:

- i Primary Segments are identified based on the nature of products, the different risks and returns and the internal business reporting system. The identification of geographical segments is based on the geographical location of its customers.

The following specific accounting policies have been followed for segment reporting:

Segment revenue includes sales and other income directly identifiable with / allocable to the segment.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under Unallocable Expenses.

Income which relates to the Group as a whole and not allocable to segments is included in Unallocable Income.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities are those relate to the Group as a whole and not allocable to any segment.

- ii The Group prepares its Segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

a. Identification of Segments

Primary Segment is identified based on the nature of products, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographical location of its customers.

b. Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- a. The Group recognises a Provision when there is a present obligation as a result of past event, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.
- b. Contingent Liability is disclosed by way of a note to the consolidated financial statements when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. Contingent Assets are neither recognised nor disclosed in the consolidated financial statements.

2. A. Companies included in Consolidation:

Name of Company	Subsidiary / Associate	Country of incorporation	% of holding	
			As at March 31, 2015	As at March 31, 2014
FNI Asia PTE Limited	Subsidiary	Singapore	100.00	0.00
Asim Exports International Limited	Associate	India	49.59	100.00
Dravya Finance Limited	Associate	India	27.56	100.00
Finns Frozen Foods (I) Limited	Associate	India	48.00	48.00

- B. Significant Accounting Policies and Notes to the CFS are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such policies and notes from the individual financial statements, which fairly present the needed disclosures.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As At March 31, 2014 ₹
2. Share Capital		
Authorised		
60,00,000 (60,00,000) Equity Shares of ₹ 10 par value	6,00,00,000	6,00,00,000
3,00,000 (3,00,000) Redeemable Preference Shares of ₹ 100 par value	3,00,00,000	3,00,00,000
	9,00,00,000	9,00,00,000
Issued, Subscribed And Paid Up :		
14,51,040 (14,51,040) Equity Shares of ₹ 10 par value fully paid	1,45,10,400	1,45,10,400
	1,45,10,400	1,45,10,400

2.1 Reconciliation of the number of shares outstanding and amount of share capital :

	As at March 31, 2015		As At March 31, 2014	
	No. of shares	₹	No. of shares	₹
Equity Shares of ₹ 10 par value				
At the beginning	14,51,040	1,45,10,400	14,51,040	1,45,10,400
Changes during the year	NIL	NIL	NIL	NIL
At the end	14,51,040	1,45,10,400	14,51,040	1,45,10,400

2.2 Rights, preferences and restrictions :

- i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 10 Each holder of Equity Shares is entitled to one vote per share.
- ii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Board of Directors, in their meeting on May 25, 2015, proposed a final dividend of ₹ 2.50 per equity share of ₹ 10 each. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 42,55,320 including corporate dividend tax of ₹ 6,27,720.

During the year ended March 31, 2014, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 1.80 per equity share of ₹ 10 each. The dividend appropriation for the year ended March, 31 2014 amounted to ₹ 30,55,760 including corporate dividend tax of ₹ 4,43,888.

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

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

Name of the Shareholder	As at March 31, 2015		As At March 31, 2014	
	No. of Shares held	% Held	No. of Shares held	% Held
Mr. Ray Simkins	175,820	12.12	175,820	12.12
Mrs. Pallavi Dhupelia	162,905	11.23	162,905	11.23
Mr. Utsav Dhupelia	133,010	9.17	133,010	9.17
Western Press Private Limited	114,357	7.88	114,357	7.88
Mrs. Rekha Dalal	72,950	5.03	72,950	5.03

	As at March 31, 2015 ₹	As At March 31, 2014 ₹
3. Reserves and Surplus		
Capital Reserves		
As per last Balance Sheet	23,13,246	23,13,246
Less: Adjustment on ceasing to be subsidiaries (Refer Note 3.1)	14,48,750	NIL
	8,64,496	23,13,246
Securities Premium Account		
As per last Balance Sheet	4,12,22,681	4,12,22,681

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
Revaluation Reserve (Refer Note 30)			
As per last Balance Sheet	9,64,39,731		9,73,30,141
Less: Transfer to General Reserve	23,45,597		NIL
Less: Transfer to Statement of Profit and Loss	NIL		8,90,410
		9,40,94,134	9,64,39,731
Foreign Currency Translation Reserve [Refer Note 1(B)(a)(ii)]		214	NIL
General Reserve			
As per last Balance Sheet	19,27,25,199		18,88,61,468
Add: Adjustment on ceasing to be subsidiaries (Refer Note 3.1)	1,61,855		NIL
Add: Transferred from Surplus	4,00,00,000		38,63,731
Add: Transfer from Revaluation Reserve (Refer Note 30)	23,45,597		NIL
		23,52,32,651	19,27,25,199
Surplus/ (Deficit)			
As per last Balance Sheet	4,22,23,588		(39,53,602)
Add: Adjustment on ceasing to be subsidiaries (Refer Note 3.1)	12,86,902		NIL
Add: Net Profit after Tax transferred from Statement of Profit and Loss	12,49,23,840		5,30,96,681
	16,84,34,330		4,91,43,079
Less: Appropriations			
Transferred to General Reserve	4,00,00,000		38,63,731
Proposed Dividend on Equity Shares	36,27,600		26,11,872
Tax on Proposed Dividend	6,27,720		4,43,888
		12,41,79,010	4,22,23,588
		49,55,93,186	37,49,24,445

- 3.1 Consequent to the change in ownership interests as referred in Note 33, on consolidation, certain previous year balances have been considered on current ownership basis and accordingly, the same are reflected above as 'Adjustment on ceasing to be subsidiaries'.

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
4. Long-term Borrowings			
Term Loans (Refer Notes 4.1 and 4.2)			
Secured			
From Banks		4,64,84,513	8,36,85,324
Deposits (Refer Notes 4.1 and 4.3)			
Unsecured			
Fixed Deposits		1,65,68,287	5,25,62,863
[Including ₹ 68,43,287 (Previous Year ₹ 1,37,30,863) from a related party]			
Other Loans			
Secured			
Vehicle Loans (Refer Notes 4.1 and 4.4)			
From Banks	2,78,603		7,93,598
From Others	16,64,365		18,68,927
	19,42,968		26,62,525
Unsecured			
From Directors	3,15,57,590		3,26,66,210
From Company	NIL		30,42,450
		3,35,00,558	3,83,71,185
		9,65,53,358	17,46,19,372

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

4.1 The above reflect non-current portion of the related borrowings and the current portion thereof is reflected in Note 9 on "Other Current Liabilities".

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 9) :

Nature of Security	Rate of Interest	As at March 31, 2015 ₹	As At March 31, 2014 ₹
4.2 TERM LOANS			
<p>a. Term Loan availed from Export Import Bank of India for Chittoor expansion -FFP Plant -II for ₹ 6,00,00,000 repayable in 20 Quarterly Instalment from June 20, 2011 of ₹ 30,00,000 each</p> <p>Primary Security:</p> <p>i Exclusive First charge on immovable and moveable fixed assets acquired out of this term loan.</p> <p>ii Exclusive First charge on land admeasuring 4.04 acres pertaining to company's FFP plant – II at Chittoor</p> <p>Collateral Security:</p> <p>Second <u>pari passu</u> charge on the entire fixed assets of company excluding specific fixed assets charged exclusively to term lender</p> <p>Personal <u>Guarantee</u>:</p> <p>i Mr. Utsav Dhupelia, Director</p> <p>ii Mrs. Pallavi Dhupelia, Shareholder</p>	Ranging from 12.25% p.a. to 12.75% p.a.	1,20,00,000	2,40,00,000
<p>b. Term Loan availed from Andhra Bank for Chittoor expansion project for ₹ 9,00,00,000 repayable in 60 monthly instalments from July 11, 2012.</p> <p>Primary Security:</p> <p>Exclusive First Charge on movable and immovable fixed assets acquired /to be acquired out of this term loan.</p> <p>Collateral Security:</p> <p>i Second residual charge on current assets charged to working capital lenders</p> <p>ii Second <u>pari passu</u> charge on fixed assets under first charge to working capital lenders</p> <p>Personal <u>Guarantee</u>:</p> <p>i Mr. Utsav Dhupelia, Director</p> <p>ii Mrs. Pallavi Dhupelia, Shareholder</p>	9.00% p.a.	4,91,62,372	6,72,53,188
<p>c. Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 3,64,00,000 repayable in 60 monthly instalments from January, 2014.</p> <p>Primary Security:</p> <p>Exclusive First Charge on movable assets of the Company procured/ to be procured under the expansion of the Chittoor project (cold storage) out of this term loan</p> <p>Collateral Security:</p> <p>Exclusive First Charge on movable assets of the Company procured/ to be procured under the expansion of cold storage project at chittoor factory including import of machinery out of this term loan</p> <p>Personal <u>Guarantee</u>:</p> <p>Mr. Utsav Dhupelia, Director</p> <p>Mrs. Pallavi Dhupelia, Shareholder</p>	Ranging from 14.25% p.a. to 14.75% p.a.	2,66,23,913	3,43,78,000
Total of Term Loans		8,77,86,285	12,56,31,188
Less: Current maturities of Long-term debt (Refer Note 9)		4,13,01,772	4,19,45,864
		4,64,84,513	8,36,85,324

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Nature of Security		Rate of Interest	As at March 31, 2015 ₹	As At March 31, 2014 ₹
4.3	DEPOSITS			
	Public Deposits maturing between 1 to 3 years	Ranging from 10% p.a. to 12.5% p.a.	3,42,78,287	7,79,35,863
	Less: Current maturities of Long-term debt (Refer Note 9)		1,77,10,000	2,53,73,000
			1,65,68,287	5,25,62,863
4.4	VEHICLE LOANS			
a.	From Banks			
	Vehicle Loan availed from AXIS Bank of ₹ 6,46,000, repayable in 36 monthly instalments commencing from November 1, 2011 is secured against the specified car	12.50% p.a.	NIL	1,45,162
	Vehicle Loan availed from ICICI Bank of ₹ 11,54,000, repayable in 36 monthly instalments commencing from November 1, 2013 is secured against the specified car	10.50% p.a.	6,16,740	9,77,343
	Vehicle Loan availed from HDFC Bank of ₹ 3,30,000, repayable in 36 monthly instalments commencing from October 9, 2013 is secured against the specified car	10.50% p.a.	1,76,857	2,79,666
b.	From Others			
	Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 3,15,000, repayable in 35 monthly instalments commencing from April 30, 2011 is secured against the specified car	13.70% p.a.	NIL	10,856
	Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 9,18,000, repayable in 35 monthly instalments commencing from October 31, 2011 is secured against the specified car	10.69% p.a.	NIL	1,83,397
	Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 10,44,140, repayable in 35 monthly instalments commencing from October 31, 2012 is secured against the specified car	11.14% p.a.	2,09,387	5,93,567
	Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 22,87,105, repayable in 47 monthly instalments commencing from January 1, 2014 is secured against the specified car	10.78% p.a.	16,59,540	21,69,299
	Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 8,87,000, repayable in 48 monthly instalments commencing from September 30, 2014 is secured against the specified car	10.81% p.a.	7,68,865	NIL
	Total of Vehicle Loans		34,31,389	43,59,290
	Less: Current maturities of Long-term debt (Refer Note 9)		14,88,421	16,96,763
			19,42,968	26,62,527

		As at March 31, 2015 ₹	As At March 31, 2014 ₹
5.	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities		
	Depreciation	8,96,47,467	8,93,93,265
	Deferred Tax Assets		
	Expenses allowable for Tax purpose when paid	63,63,100	54,10,249
	Provision for Doubtful Debts and Advances	24,40,816	21,09,151
	Losses Carried Forward and Unabsorbed Depreciation	3,16,36,054	2,82,46,477
	Net Deferred Tax Liabilities	4,92,07,497	5,36,27,388

- 5.1 The Company has carried forward business losses and unabsorbed depreciation as at the Balance Sheet date. Based on the confirmed export orders, the Company is virtually certain that there would be sufficient taxable income in future against which the deferred tax asset can be realised.
- 5.2 Deferred Tax Liabilities (DTL) for the year is arrived at after reversal of DTL of ₹ 7,96,108 (Previous Year ₹ NIL) relating to prior period.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
6. Long-term Provisions			
Provision for Employee Benefits			
For Gratuity	33,00,410		24,88,508
For Leave Encashment	68,11,987		55,63,366
		1,01,12,397	80,51,874
		1,01,12,397	80,51,874
7. Short-term Borrowings			
Loans Repayable on demand			
Secured			
From Banks			
Open Cash Credit (Refer Notes 7.1 and 7.4)	1,12,30,654		7,15,60,668
Packing Credit / Foreign Bills purchased (Refer Notes 7.2 and 7.4)	132,08,65,502		125,44,35,234
Buyer's Credit (Refer Notes 7.2 and 7.4)	3,97,04,337		9,27,84,167
Overdraft Facilities (Refer to Note 7.3)	NIL		24,80,17,026
		137,18,00,493	166,67,97,095
Deposit - Inter Corporate		NIL	25,00,000
		137,18,00,493	166,92,97,095

- 7.1 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods and Packing Materials. All the above Loans including from the Banks are also secured by a personal Guarantee of one Director, a Shareholder and an individual (by one consortium bank) and charge on all the Fixed Assets and Current Assets including book debts of the Company, both present and future.
- 7.2 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods, Cans, etc. meant for export, a charge over the entire current assets of the Company including receivables/ book debts, both present and future, and stores and spares, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover.
- 7.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers.
- 7.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 12,70,862) (Refer Note 18.1).

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
8. Trade Payables			
Micro Enterprises and Small Enterprises (Refer Note 8.1)		6,13,769	9,49,646
Others		42,86,54,803	25,99,24,219
		42,92,68,572	26,08,73,865
8.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:			
Principal amount remaining unpaid and interest due thereon		6,13,769	9,49,646
Interest paid in terms of Section 16		NIL	NIL
Interest due and payable for the period of delay in payment		39,897	46,293
Interest accrued and remaining unpaid		3,48,569	3,08,672
Interest due and payable even in succeeding years		NIL	NIL

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the Company.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As At March 31, 2014 ₹
9. Other Current Liabilities		
Current maturities of Long-term debt		
Term Loan		
Secured		
From Banks	4,13,01,772	4,19,45,864
Deposits		
Unsecured		
Fixed Deposits	1,77,10,000	2,53,73,000
Other Loans		
Secured		
Vehicle Loans		
From Banks	5,14,994	6,08,573
From Others	9,73,427	10,88,192
	<u>14,88,421</u>	<u>16,96,765</u>
	6,05,00,193	6,90,15,629
Interest accrued but not due on borrowings	69,99,644	23,78,502
Interest accrued and due on borrowings	48,688	22,82,431
Unclaimed dividends	3,25,315	3,02,900
Book Overdraft	2,87,201	7,62,195
Advances from customers	14,52,01,760	25,95,90,771
Other Payables		
For Capital Expenses	1,90,14,315	2,28,22,195
Others *	6,59,25,751	5,95,94,954
	<u>8,49,40,066</u>	<u>8,24,17,149</u>
	29,83,02,867	41,67,49,577
* Others include Statutory Dues and other year-end liabilities provided.		
10. Short-term Provisions		
Provision for employee benefits		
Gratuity	32,60,700	36,13,876
Leave Encashment	7,76,136	13,11,802
	<u>40,36,836</u>	<u>49,25,678</u>
Others		
Provision for Tax	4,69,27,568	1,81,63,995
Less: Taxes Paid	2,55,79,621	71,04,957
	<u>2,13,47,947</u>	<u>1,10,59,038</u>
Proposed Dividend	36,27,600	26,11,872
Tax on Dividend	6,27,720	4,43,888
	<u>2,56,03,267</u>	<u>1,41,14,798</u>
	2,96,40,103	1,90,40,476

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK			
	As At April 1, 2014	Additions or Adjustments	Deductions and/or Adjustments	As At March 31, 2015	Upto March 31, 2014	Adjustment due to Schedule II	For the Year	Withdrawal for Sale/Adjustment	As At March 31, 2015	As At March 31, 2014
11. Fixed Assets										
Tangible Assets										
Land	12,73,99,439 (12,72,96,756)	NIL (1,02,663)	NIL (NIL)	12,73,99,439 (12,73,99,439)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	12,73,99,439 (12,73,99,439)	12,73,99,439 (12,72,96,756)
Buildings										
Factory Building	33,50,71,639 (26,69,47,760)	3,22,29,464 (6,81,23,879)	NIL (NIL)	36,73,01,103 (33,50,71,639)	5,12,83,122 (4,10,44,749)	NIL (NIL)	1,94,27,003 (1,02,38,373)	NIL (NIL)	29,65,90,978 (28,37,88,517)	28,37,88,517 (22,59,03,011)
Administrative Building	4,17,76,494 (4,17,76,494)	NIL (NIL)	NIL (NIL)	4,17,76,494 (4,17,76,494)	86,45,734 (79,42,734)	2,67,310 (NIL)	22,98,007 (7,03,000)	NIL (NIL)	3,05,65,443 (3,31,30,760)	3,31,30,760 (3,38,33,760)
Plant and Equipments										
Plant and Machinery	68,17,36,298 (62,23,53,609)	3,00,92,384 (5,93,82,669)	25,00,000 (NIL)	70,93,28,682 (68,17,36,298)	24,42,49,458 (20,85,10,519)	1,32,10,174 (NIL)	6,05,33,549 (3,57,38,939)	NIL (NIL)	39,13,35,501 (43,74,86,840)	43,74,86,840 (41,38,43,090)
Generators	93,71,945 (87,76,596)	NIL (5,95,349)	NIL (NIL)	93,71,945 (93,71,945)	22,98,532 (18,56,492)	6,87,002 (NIL)	6,48,911 (4,42,040)	NIL (NIL)	57,37,500 (70,73,413)	70,73,413 (69,20,104)
Forklift Accessories	1,01,51,348 (90,89,734)	NIL (10,61,618)	NIL (NIL)	1,01,51,348 (1,01,51,348)	29,58,415 (24,80,238)	12,46,789 (NIL)	8,00,362 (4,78,183)	NIL (NIL)	51,45,782 (71,92,933)	71,92,933 (66,09,498)
Furniture and Fixtures	77,90,693 (75,60,608)	4,39,947 (2,30,085)	NIL (NIL)	82,30,640 (77,90,693)	41,15,321 (37,45,174)	2,41,275 (NIL)	10,55,844 (3,70,147)	NIL (NIL)	28,18,200 (36,75,372)	36,75,372 (38,15,439)
Vehicles	1,97,50,755 (1,43,01,235)	24,08,068 (54,49,520)	10,65,760 (NIL)	2,10,93,063 (1,97,50,755)	71,29,633 (57,03,173)	75,155 (NIL)	21,20,405 (14,26,460)	6,45,739 (NIL)	1,24,13,608 (1,26,21,122)	1,26,21,122 (85,98,062)
Office Equipments	68,80,933 (61,25,948)	9,80,605 (7,54,985)	NIL (NIL)	78,61,538 (68,80,933)	34,41,479 (32,23,459)	7,68,203 (NIL)	12,65,547 (2,18,020)	NIL (NIL)	23,86,308 (34,39,454)	34,39,454 (29,02,489)
Others										
Computers	84,43,936 (79,55,618)	4,82,961 (4,88,318)	NIL (NIL)	89,26,897 (84,43,936)	66,78,210 (60,61,614)	3,42,604 (NIL)	8,96,514 (6,16,596)	NIL (NIL)	10,09,569 (17,65,726)	17,65,726 (18,94,004)
Current year	124,83,73,480 (111,21,84,354)	6,66,33,429 (13,61,89,126)	35,65,760 (NIL)	131,14,41,149 (124,83,73,480)	33,07,99,904 (28,05,68,146)	1,68,38,512 (NIL)	8,90,46,142 (5,02,31,758)	645,739 (NIL)	87,54,02,328 (91,75,73,576)	91,75,73,576 (83,16,16,208)
Previous year										
Intangible Assets										
Patents and Trademarks	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	NIL (NIL)
Computer Software	6,50,717 (6,50,717)	NIL (NIL)	NIL (NIL)	6,50,717 (6,50,717)	6,38,067 (6,32,326)	253 (5,741)	253 (5,741)	253 (5,741)	12,397 (12,650)	12,650 (18,391)
Current year	9,13,217 (9,13,217)	NIL (NIL)	NIL (NIL)	9,13,217 (9,13,217)	9,00,567 (8,94,826)	253 (5,741)	253 (5,741)	253 (5,741)	12,397 (12,650)	12,650 (18,391)
Previous year										
Capital Work-in-progress										
Plant and Machinery	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Current year	13,78,59,702 (12,01,38,651)	7,65,32,509 (10,66,63,029)	4,36,49,681 (8,89,41,978)	17,07,42,530 (13,78,59,702)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	17,07,42,530 (13,78,59,702)	13,78,59,702 (12,01,38,651)
Previous year										
Intangible Assets Under Development										
Computer Software	NIL (19,98,579)	NIL (NIL)	NIL (19,98,579)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,98,579)
Current year	NIL (19,98,579)	NIL (NIL)	NIL (19,98,579)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,98,579)
Previous year										

11.1 Gross Block includes the following amounts on account of Revaluation of assets at Deonar, Mumbai:

- Land ₹ 8,00,20,550 (Previous year ₹ 8,00,20,550)
- Factory Building ₹ 1,57,27,907 (Previous year ₹ 1,57,27,907)
- Administrative Building ₹ 1,09,30,926 (Previous year ₹ 1,09,30,926)
- For other disclosures on revaluation on Fixed Assets - Refer Note 30

11.2 Capital work-in-progress includes borrowing cost capitalised during the period ₹ NIL (Previous year ₹ NIL)

11.3 Effective from April 1, 2014, the Company has provided depreciation on its tangible Fixed Assets as per the useful lives as specified in Schedule II to the Companies Act, 2013. Accordingly, in respect of the tangible Fixed Assets as on April 1, 2014, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is higher by ₹ 3,40,04,255 (including depreciation of ₹ 36,280 on Revalued assets) for the year ended March 31, 2015. Further, in view of the Notification No. GSR 827(E) of August 29, 2014 amending Schedule II, on the basis of option available, the Company has now decided to charge the carrying amount of assets, after retaining residual value, in cases where the remaining useful life has been completed as on April 1, 2014 by way of depreciation to the Statement of Profit and Loss and accordingly, the sum of ₹ 1,68,38,512 is included in depreciation for the year.

11.4 Figures given in brackets above are for the previous year.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
12. Non-current Investments			
Long-term Investments - valued at cost less provision for other than temporary diminution			
Trade			
In Equity Instruments of Associate (Refer Note 31)			
Unquoted			
Fully Paid Equity Shares			
Quantity Investee Company			
24,00,000 Finns Frozen Foods (I) Ltd.* (24,00,000) (₹ 10 par value)	2,40,00,000		2,40,00,000
Less : Provision for Diminution in Value of Investments	48,00,000		48,00,000
	1,92,00,000		1,92,00,000
Less : The Company's share of losses of the Associate, to the extent of carrying amount of Investment adjusted against General Reserve (Refer Note 31)	1,92,00,000	NIL	1,92,00,000
24,794 Asim Exports International Limited (49,994) (₹ 10 par value)	2,47,940		NIL
Less: Adjustment to arrive at Cost of Investments (Refer Note 33.2)	32,310		NIL
		2,15,630	NIL
55,125 Dravya Finance Limited (2,00,000) (₹ 10 par value)	5,51,250		NIL
Add: Adjustment to arrive at Cost of Investments (Refer Note 33.1)	1,67,202		NIL
		7,18,452	NIL
Other than Trade			
In Equity Instruments of Other Companies			
Quoted			
Fully Paid Equity Shares			
Quantity Investee Company			
66 Hindustan Unilever Limited (66) (₹ 1 par value)		3,425	3,425
1,08,300 CIFCO Finance Limited* (1,08,300) (₹ 10 par value)	10,79,533		12,22,558
Less : Provision for Diminution in Value of Investments	10,79,533		10,79,533
		NIL	1,43,025
100 Western Food Limited* (100) (₹ 10 par value)	1,000		1,000
Less : Provision for Diminution in Value of Investments	1,000		1,000
		NIL	NIL
2,000 FDC Limited (2,000) (₹ 1 par value)		10,000	10,000
9,400 Bank of Maharashtra Limited (9,400) (₹ 10 par value)		2,16,200	2,16,200
5,098 Andhra Bank Limited (5,098) (₹ 90 par value)		4,58,820	4,58,820
NIL Essem Coated Steels Ltd* (35,000) (₹ 1 par value)		NIL	3,50,000
NIL Max (I) Ltd* (50) (₹ 2 par value)		NIL	2,475

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

		As at March 31, 2015 ₹	As At March 31, 2014 ₹
NIL	G. L. Rexorth Ltd*	NIL	1,950
(50)	(₹ 10 par value)		
NIL	Escorts Ltd*	NIL	62,630
(1,230)	(₹ 10 par value)		
NIL	Muller & Phipps (I) Ltd*	NIL	9,08,800
(10,650)	(₹ 10 par value)		
NIL	Pfizer (I) Ltd*	NIL	5,050
(50)	(₹ 10 par value)		
NIL	Ashok Leyland Ltd*	NIL	2,050
(25)	(₹ 1 par value)		
NIL	Larson & Tourbo Ltd*	NIL	30,000
(1,000)	(₹ 2 par value)		
NIL	Mansingka Oil Products Ltd*	NIL	10,000
(1,000)	(₹ 10 par value)		
In Government or Trust securities			
Unquoted			
National Savings Certificate (VIII Issue)*		200	200
Indira Vikas Patra*		200	200
		400	400
In Debentures or Bonds			
Unquoted			
Fully Paid Debentures or Bonds			
Quantity	Investee Company		
NIL	Karnataka Ball Bearing Ltd*	NIL	25,000
(250)	(₹ 100 par value)		
NIL	P. L. Finance Ltd*	NIL	2,00,000
(2000)	(₹ 100 par value)		
		16,22,927	24,29,825

	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate amount of Quoted Investments	6,88,445	11,12,648	22,04,425	29,06,360
Aggregate amount of Unquoted Investments	9,34,482	Not Applicable	2,25,400	Not Applicable
Aggregate provision made for diminution in value of Investments	58,80,533	Not Applicable	58,80,533	Not Applicable

*12.1 The Income-tax Authorities had carried out a search in premises of the Company under section 132 of the Income-tax Act, 1961, on October 16, 1992 and seized the share certificates in respect of the investments of the Company. The time to hold share certificates under seizure by the Income-tax Department is over and the latter informed the Company for releasing of Shares but the Company could not take any step in this respect without taking approval of the Custodian specified in the Act. Subsequently, on June 12, 2007, the Company made an application to the Special Court for giving specific directions in this regard, for which on the basis of the order received during the year, the said shares have been released.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	₹	As at March 31, 2015 ₹	As At March 31, 2014 ₹
16.1 Details of Inventories			
Raw Materials			
Fruits and Vegetables		1,64,44,212	67,028
Power and Fuel		42,15,652	24,41,547
Other Raw Materials		23,13,648	67,35,542
		<u>2,29,73,512</u>	<u>92,44,117</u>
Finished Goods			
Fruit Powder		71,46,322	84,50,456
Fruit Pulp, Concentrate and Frozen Pulp		60,13,70,907	76,65,64,602
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables		5,56,337	NIL
Other Powder		44,423	NIL
Others		54,34,924	NIL
		<u>61,45,52,913</u>	<u>77,50,15,058</u>
Packing Materials			
Aseptic Bags		3,03,15,084	2,14,63,531
Empty Cans		7,18,20,158	4,85,50,935
MS Drums		13,32,82,797	5,21,30,415
Cartons and LDPE Bags		44,85,654	19,67,775
Wooden Pallets and Plywoods		1,26,84,039	85,21,348
Plastic Crates		7,26,04,513	3,76,35,499
Others		2,27,118	NIL
		<u>32,54,19,363</u>	<u>17,02,69,503</u>
17. Trade Receivables			
Unsecured, Considered Good			
Outstanding for a period exceeding Six months from the date they are due for payment		1,51,29,937	1,96,85,397
Others		33,20,43,729	45,68,89,338
		<u>34,71,73,666</u>	<u>47,65,74,735</u>
		<u>34,71,73,666</u>	<u>47,65,74,735</u>
18. Cash and Bank Balances			
Cash and Cash Equivalents			
Cash on hand		10,42,771	6,30,862
Balances with banks			
On Current Accounts		76,51,088	1,00,24,172
On Unclaimed Dividend Accounts		3,25,315	3,02,900
		<u>79,76,403</u>	<u>1,03,27,072</u>
Other Bank Balances			
On Fixed Deposit Accounts (Refer Note 18.1)		5,00,67,666	4,47,02,056
On Margin Money Accounts			
With Maturity within 12 Months from Balance Sheet Date		2,86,44,931	2,08,62,192
		<u>8,77,31,771</u>	<u>7,65,22,182</u>

18.1 Of the above, Fixed Deposits of ₹ 13,72,692 (Previous Year ₹ 12,70,862) are secured by way of collateral against secured loan taken from banks (Refer Note 7.4).

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	As at March 31, 2015 ₹	As At March 31, 2014 ₹
19. Short-term Loans and Advances		
Unsecured, Considered Good		
Loans and advances to Related Parties (Refer Note 37)	5,82,72,862	10,56,32,493
Other Loans and Advances		
VAT Receivable	66,36,844	72,29,794
Excise duty Receivable	1,11,92,701	74,10,615
Service Tax Receivable	1,12,59,948	1,15,60,382
Loans to Staff	20,35,279	53,80,631
Advances recoverable in cash or kind for value to be received (Refer Note 19.1)	9,15,76,796	12,98,74,613
Tax Paid	NIL	5,763
Less : Provision for Tax	NIL	NIL
	NIL	5,763
	<u>12,27,01,568</u>	<u>16,14,61,798</u>
	<u>18,09,74,430</u>	<u>26,70,94,291</u>
19.1 Other Loans and Advances are in the nature of Advances recoverable in cash or in kind or for the value to be received which include Advances to Suppliers, Prepaid expenses and Advances to Employees.		
20. Other Current Assets		
Export Benefits Receivable	5,41,31,609	5,04,80,402
Interest Receivable on Fixed Deposits	12,46,477	18,07,341
	<u>5,53,78,086</u>	<u>5,22,87,743</u>

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
21. Revenue from Operations			
Sale of Products			
Manufactured Goods (Refer Note 21.1.1)	322,87,47,629		277,94,99,274
Traded Goods (Refer Note 21.1.2)	33,01,56,674		19,83,93,561
		355,89,04,303	297,78,92,835
Other Operating Revenues			
Export Benefits (Refer Note 21.2)	10,31,38,653		9,94,88,419
Processing Charges	43,43,746		1,23,196
Claims and Rebates	1,99,260		35,35,812
Sale of Scrap	41,53,259		50,45,850
Profit on sale of shares	NIL		18,27,056
Warehousing Charges	1,58,30,519		108,62,162
		12,76,65,437	12,08,82,495
		368,65,69,740	309,87,75,330
Less: Excise Duty on Sales		7,88,90,597	4,77,43,879
		360,76,79,143	305,10,31,451
21.1 Details of Sale of Products:			
21.1.1 Manufactured Goods			
Fruit Powder		7,71,99,268	8,87,88,686
Fruit Pulp, Concentrate and Frozen Pulp		313,55,67,863	267,54,31,631
Canned Vegetables, Pickles, Mango Chuteny and Frozen Vegetables		68,90,742	67,27,694
Other Powder		87,58,015	85,51,263
Others		3,31,741	NIL
		322,87,47,629	277,94,99,274
21.1.2 Traded Goods			
Fruit Pulp, Concentrate and Frozen Pulp		27,55,38,101	13,17,19,527
Canned Vegetables, Pickles, Mango Chuteny and Frozen Vegetables		3,99,10,383	6,53,95,383
Others		1,47,08,190	12,78,651
		33,01,56,674	19,83,93,561
21.2			
The Company is entitled to Export Benefits, under Vishesh Krishi Upaj Yojana vide Notification no.15/2004-09 dated January 4, 2005, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 9,78,50,657 (Previous Year ₹ 9,87,51,758) on export of goods.			
22. Other Income			
Interest Income			
Interest received from Customers	84,79,126		2,99,27,025
Interest on Fixed and Other Deposits	99,48,749		92,20,212
Interest on Others	3,73,039		14,85,712
		1,88,00,914	4,06,32,949
Dividend Income		29,435	107,402
Insurance Claims		NIL	90,86,005
Guarantee Commission Received		6,12,000	6,65,500

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Other Non-operating Income			
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts on settled / realised / cancelled contracts realised	(1,75,99,033)		NIL
On Mark to market loss on outstanding contracts unrealised	(1,88,58,907)		NIL
Premium on Forward Contract	3,94,43,576		NIL
		29,85,636	NIL
Reversal of adjustment to Carrying amount of Current Investments		1,64,000	NIL
Bad Debts recovered		7,50,000	NIL
Profit on sale of assets		54,979	NIL
Balances / Provisions written back (Net)	3,29,421		53,90,773
Rent Received (Refer Note 37)	52,680		1,60,680
Miscellaneous Income	19,68,624		43,60,839
		23,50,725	99,12,292
		<u>2,57,47,689</u>	<u>6,04,04,148</u>
23. Cost of Materials Consumed			
Fruits and Vegetables (Refer Note 23.1)			
Opening Stock	21,385		10,57,959
Add: Purchases	157,12,75,708		139,64,34,512
Less: Closing Stock	1,64,44,211		21,385
		155,48,52,882	139,74,71,086
Other Raw Materials Consumed (Refer Note 23.1)			
Opening Stock	67,81,185		77,22,923
Add: Purchases	2,99,67,679		3,97,83,436
Less: Closing Stock	23,13,648		67,81,185
		3,44,35,216	4,07,25,174
Packing Materials			
Opening Stock	17,02,69,503		13,26,10,621
Add: Purchases	52,62,17,103		38,70,94,231
Less: Closing Stock	32,54,19,363		17,02,69,503
		37,10,67,243	34,94,35,349
		<u>196,03,55,341</u>	<u>178,76,31,609</u>
23.1 Details of Consumption of Raw Materials			
Fruits and Vegetables		155,48,52,882	139,74,71,086
Other Raw Materials		3,44,35,216	4,07,25,174
		<u>158,92,88,098</u>	<u>143,81,96,260</u>
24. Purchases of Stock-in-Trade			
Fruit Pulps	17,95,81,225		10,04,33,679
Others	4,20,28,772		5,92,65,621
		22,16,09,997	15,96,99,300
		<u>22,16,09,997</u>	<u>15,96,99,300</u>

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
25. Changes in Inventories of Finished Goods			
Finished Goods			
Closing Stock	61,45,52,913		77,50,15,058
Less: Opening Stock	77,50,15,058		67,64,65,953
		16,04,62,145	(9,85,49,105)
Excise Duty on Uncleared Finished Goods			
Closing Stock	3,33,07,620		3,60,51,777
Less: Opening Stock	3,60,51,777		28,15,402
		(27,44,157)	3,32,36,375
		15,77,17,988	(6,53,12,730)
26. Employee Benefits Expense			
Salaries and Wages			
Salaries, Wages and Benefits	10,29,41,912		9,71,59,248
Director's Remuneration	50,68,000		42,00,000
		10,80,09,912	10,13,59,248
Contributions to Provident Fund and Other Funds		73,94,300	77,44,438
Gratuity		28,58,726	13,93,787
Staff Welfare Expenses		99,56,616	98,02,451
		12,82,19,554	12,02,99,924
27. Finance costs			
Interest expense			
On Cash Facilities /Buyers Credit	15,10,61,245		10,79,91,121
On Term Loans	1,27,75,222		1,81,30,837
On Others	1,55,10,070		3,50,95,167
		17,93,46,537	16,12,17,125
Other Borrowing Costs			
Bank Charges	3,71,72,530		2,60,61,455
Guarantee Commission (Refer Note 27.1)	53,17,500		52,62,500
Brokerage on Fund Arrangements (Refer Note 27.2)	89,445		11,61,055
		4,25,79,475	3,24,85,010
		22,19,26,012	19,37,02,135
27.1	Guarantee Commission of ₹ 53,17,500 (Previous Year ₹ 52,62,500) paid/provided as due to a related party (Refer Note 37).		
27.2	Brokerage on Fund Arrangements ₹ 17,205 (Previous Year ₹ 6,96,495) paid/provided as due to a related party (Refer Note 37).		
28. Other Expenses			
Fruit Ripening Charges (Refer Note 28.1)		8,08,85,991	8,05,21,536
Processing Charges		6,93,96,871	8,03,10,417
Water Charges		3,81,093	4,14,918
Testing Fees		74,84,886	68,39,156
Consumption of stores and spare parts		2,14,06,720	2,22,53,719

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Power and Fuel			
Fuel Consumed			
Opening Stock	24,41,547		11,46,824
Add: Purchase	6,43,39,561		7,70,12,257
Less: Closing Stock	42,15,652		24,41,547
	6,25,65,456		7,57,17,534
Electricity Charges	3,58,78,990		3,25,93,786
Office Electricity Charges	7,41,227		5,88,479
		9,91,85,673	10,88,99,799
Rent		1,25,92,900	1,13,28,572
Repair and Maintenance			
Repairs to Buildings	29,36,007		22,58,826
Repairs to Machinery	15,03,458		9,83,053
Repairs Others	1,12,25,427		99,37,461
		1,56,64,892	1,31,79,340
Insurance		1,64,40,836	1,72,71,937
Rates and Taxes		21,05,023	14,47,294
Freight and Forwarding (Net)		17,16,22,509	14,11,90,640
Warehousing Charges (Refer Note 28.2)		7,81,23,844	6,78,00,528
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts on settled / realised / cancelled contracts realised	NIL		9,26,06,517
On Mark to market loss on outstanding contracts unrealised	NIL		6,93,93,090
Premium on Forward Contract	NIL		(2,66,30,884)
		NIL	13,53,68,723
Legalisation, Application Documents Charges, etc.		1,12,52,418	1,38,35,386
Legal and Professional Charges		2,88,90,170	2,76,88,540
Commission on Sales		58,31,317	1,90,24,416
Auditor's Remuneration			
Audit Fees	8,37,079		8,38,624
Tax Audit Fees	3,25,000		1,75,000
Certification Work	6,80,000		3,18,500
		18,42,079	13,32,124
Advertisement and Sales Promotion		38,28,340	46,22,585
Membership and Subscription		20,82,247	15,57,612
Postage and Telegram		26,51,804	22,34,079
Director's fees		5,65,000	5,70,000
Printing and Stationery		13,61,149	12,01,598
Telephone, Telex and Fax		23,69,827	22,53,418
Loss on Sale of Fixed Assets		NIL	NIL
Security Charges		42,00,675	41,75,706
Hiring Charges		30,57,552	64,21,857
Interest on delayed payment of Government dues		2,59,666	21,10,680
Interest on delayed payment under MSMED Act and Others		39,897	46,293
Claims, Rebates, etc.		28,71,841	26,50,540
Bad Debts written off		73,46,428	NIL
Balances Written off (Net)		NIL	2,30,661

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	₹	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Provision for Doubtful Debts	2,27,018		14,21,392
Less: Provision no Longer required	NIL		NIL
		2,27,018	14,21,392
Travelling and Motor Car Expenses		1,66,17,024	1,41,67,884
Adjustment to Carrying amount of Current Investments		NIL	2,25,000
Corporate Social Responsibility (CSR) Expenditure (Refer Note 28.3)		25,00,000	NIL
Loss on Disposal of Investments in Subsidiaries (Net) (Refer Note 33.4)		5,51,675	NIL
Miscellaneous Expenses		92,06,907	142,65,452
		68,28,44,272	80,68,61,802

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

Nature of expenses	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
Hiring Charges	46,45,293	42,61,278
Labour Charges	4,83,07,650	4,64,81,360
Legal and Professional Charges	9,80,407	12,05,500
Miscellaneous Expenses	1,22,96,748	1,47,14,431
Fruit Ripening Charges	18,73,149	12,34,867
Travelling Expenses	58,05,944	47,15,120
Water Charges	64,23,130	68,47,956
Insurance Charges	2,98,115	3,73,802
Rent	2,55,555	6,87,222
	8,08,85,991	8,05,21,536

28.2 Overseas warehousing charges of ₹ 7,81,23,844 (Previous Year ₹ 6,78,00,528) as reflected under Note 28 on "Other Expenses" includes duties, local transport charges, contractual charges, miscellaneous charges, rent, insurance and statutory charges, etc. for storage of goods abroad as per agreement with foreign parties.

28.3 Expenditure towards Corporate Social Responsibility (CSR) activities:

a. Gross amount required to be spent by the Company during the year:

₹
72,093

b. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year:

Nature of Expenses

Other Expenses (Other than for Construction/Acquisition of any asset) (Reflected in Note 28)

Donation to Andhra Pradesh Chief Minister Relief Fund towards HUDHUD cyclone calamity at Vizag

25,00,000

Total

25,00,000

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

29 Contingent Liabilities and Commitments

A. Contingent Liabilities

a. Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Provision has not been made for Interest for delayed payment of due to a director notified under the Trial of Offences (Relating to Transactions in Securities) Act, 1992, as no demand has yet been raised	NIL	7,14,372

b. Guarantees

Corporate Guarantees given to a Bank against the Credit facilities extended to an associate company	11,70,00,000	11,70,00,000
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c. Others

i Income-tax matters under appeal [Amount deposited ₹ 51,97,172 (Previous Year ₹1,33,99,997)]	14,72,565	2,43,40,773
ii Service Tax matters under appeal	3,96,978	3,96,978

B. Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Estimated amount remaining to be executed on Capital Account	2,74,26,367	1,57,04,751
Less: Advances paid	1,01,51,765	11,63,675
Net Amount	1,72,74,602	1,45,41,076

b. Others

i. Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	2,53,91,434	3,66,17,194
ii. Export obligations of ₹ 8,91,09,335(Previous Year ₹ 8,08,11,726) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	1,17,04,223	1,03,21,288

*Export obligations against the advance licence of ₹ 4,38,87,698 (Previous Year ₹ 3,53,01,040) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

**Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme ("EPCG") of ₹ 2,41,39,264(Previous Year ₹ 3,39,91,815) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

30. Pursuant to the decision of the Board of Directors in its meeting held on August 23, 2002, the Company had revalued its Land and Building at Deonar, Mumbai, based on open market value as per the Valuation Report dated September 27, 2002 submitted by an expert. Consequent to the revaluation, an amount of ₹ 10,66,79,383 was credited to the Revaluation Reserve in the year of revaluation.

As per the Guidance Note on "Treatment on General Reserve on Revaluation of Fixed Assets" issued by the Institute of Chartered Accountants of India (ICAI), for the year ended March 31, 2014, the amount of depreciation of ₹ 8,90,410 on revalued portion of Fixed Assets, is transferred to the Statement of Profit and Loss. However, for the year ended March 31, 2015, as suggested in the Application Guide on the Provisions of Schedule II to the Companies Act, 2013 issued by ICAI, the amount of depreciation (calculated on the basis of useful life as per Schedule II to the Companies Act, 2013), amounting to ₹ 23,45,597, is withdrawn and transferred to General Reserve and the same is reflected under Note 3 on "Reserves and Surplus".

31. a. Investments include a sum of ₹ 2,40,00,000 (Previous Year ₹ 2,40,00,000) invested in Finns Frozen Foods(L) Limited ("Finns"), an associate. The Company has given a deposit of ₹ 3,00,00,000 (Previous Year ₹ 3,00,00,000) to Finns, for getting exclusive export rights of Frozen Fruit Pulp, etc

The Company has given advances from time to time for the purchase of Frozen Fruit Pulp, etc. for exports and for certain expenses of Finns, against which the Company had purchased Frozen Fruit Pulp, Vegetables, Packing Materials and has also incurred Cold Storage and Processing charges amounting to ₹ 5,37,13,601 (Previous Year ₹ 6,27,98,262) and Purchase of Machineries amounting ₹ Nil (Previous Year ₹ 2,58,79,042). During the year, the Company has also sold Raw materials, Packing material and Finished Goods aggregating to ₹ 27,19,835 (Previous Year ₹ 2,26,36,293). On account of all such transactions, the net amount due from Finns is ₹ 5,38,48,199 (Previous Year ₹ 10,56,32,493) and the same is reflected as 'Loans and Advances to Related Parties' under Note 19 on "Short-term Loans and Advances".

Since the net worth of Finns was eroded, the Board of Directors of the Company in its meeting held on August 23, 2002 discussed the restructuring proposal of Finns, the expected improvements in the working of Finns and the future orders in hand with Finns.

Consequently, having regard to the restructuring proposal, strategic nature of the investment and expected improvements in the future operations of Finns, the Board of Directors of the Company perceived the diminution in the value of investments as temporary in nature. But, out of abundant caution, the Board of Directors of the Company, had decided to provide 20% of the investment in Finns, as diminution in the value of investments.

During the year, the Company had entered into an agreement with Finns for job processing of frozen products for its export and domestic orders in line with the approval of the Board of Directors at its meeting held on February 14, 2015. Further, the Board has reviewed from time to time, the working of Finns, based thereon and considering the amounts received during the year, it has decided that the current provision for diminution in value of shares is sufficient and no further provision is needed as on March 31, 2015.

- b. Finns has successfully tested and launched new products like Frozen Onion Bhaji, Vegetable Roll, Mango Milkshake and many more products through which sizeable increase in sale is expected in future. Based on the rapid target growth, the management of Finns is of the opinion that it is appropriate to prepare and present the financial statements of Finns on a going concern basis and no adjustment is required in its financial statements for the year ended March 31, 2015.
32. The Group has called for balance confirmations from Trade Receivables and Trade Payables. It has received a few of the confirmations which have been reconciled with the records of the Group. The other balances have been taken as per the records of the Group. Similarly certain balances in Advances, recoverable in cash or kind are subject to confirmation and subsequent reconciliation, if any.
- 33.1. In an earlier year, the Company had written off the Cost of Investments of ₹ 20,00,000 (2,00,000 Equity Shares at ₹ 10 each) in Dravya Finance Limited, a subsidiary ("Dravya"). On consolidation, the adjustment regarding the Cost of Investments so written off (representing Equity Share Capital of Dravya) was carried through Capital Reserve. On March 30, 2015, as the Company sold 1,44,875 Equity Shares of Dravya, the latter ceased to be the Company's subsidiary; with the balance holding of 55,125 Equity Shares, with effect from March 31, 2015, Dravya has become an associate of the Company. Accordingly, on consolidation, the adjustment regarding the Cost of Investments written off to the extent of ₹ 14,48,750 (representing 1,44,875 Equity Shares) is eliminated from the Opening Balance of Capital Reserve as 'Adjustment on ceasing to be subsidiaries' and the adjustment regarding the Cost of Investments written off to the extent of ₹ 5,51,250 (representing the balance 55,125 Equity Shares) is continued in the Capital Reserve.
- 33.2. On March 30, 2015, as the Company sold 25,200 Equity Shares of Asim Exports International Limited, another subsidiary ("Asim"), the latter ceased to be the Company's subsidiary with the balance holding of 27,794 Equity Shares, with effect from March 31, 2015, Asim too became the Company's associate.
- 33.3. The results of operations for the period from April 1, 2014 to March 30, 2015 of Dravya and Asim (that is upto the period for which those were subsidiaries) have been included in the Consolidated Statement of Profit and Loss on a line to line basis in terms of Accounting Standard 21 on "Consolidated Financial Statements" ("AS 21").
- 33.4. The difference between the proceeds from the disposal of investments in Dravya and Asim and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss as 'Loss on Disposal of Investments in Subsidiaries (Net)' and reflected in Note 28 on 'Other Expenses'.
- 33.5. In view of the change of relationship of Dravya and Asim, on consolidation, effects have also been given to General Reserve and Surplus / (Deficit) amounting to ₹ 1,61,855 and ₹ 12,86,902, respectively, and reflected by way of "Adjustment on ceasing to be subsidiaries".
34. As a consequence of the change of Investments referred to in Notes 33.1 and 33.2 above, on consolidation, in terms of Accounting Standard 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' ("AS 23"), investments in the aforesaid associates (which were subsidiaries upto March 30, 2015) have been reflected on the principles of 'Equity Accounting' as specified in AS 23 and accordingly, the carrying amount of investments on the date those companies ceased to be subsidiaries is reflected as Cost of Investment in associate.
35. **Disclosure as per Accounting Standard 15 on "Employee Benefits":**

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	Gratuity (Funded) ₹		Compensated Absences (Unfunded) ₹	
Obligation at period beginning	1,20,57,853	1,08,88,128	68,75,168	55,18,920
Current Service Cost	11,90,845	12,09,662	35,37,287	25,36,543
Interest Cost	11,23,792	8,98,271	NIL	NIL
Actuarial (gain) / loss	11,09,303	(2,21,360)	NIL	NIL
Benefits paid	(2,76,534)	(7,16,848)	(28,24,332)	(11,80,295)
Obligation at the period end	1,52,05,259	1,20,57,853	75,88,123	68,75,168
Change in planned assets				
Planned assets at period beginning				
at fair value	59,55,469	51,79,531	N.A.	N.A.
Expected return on planned	5,18,126	4,50,619	N.A.	N.A.
Actuarial gain / (loss)	47,088	42,167	N.A.	N.A.
Contributions	24,00,000	10,00,000	N.A.	N.A.
Benefits paid	(2,76,534)	(7,16,848)	N.A.	N.A.

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Plan assets at the period end, at fair value - Category - Insurer managed funds	86,44,149	59,55,469	N.A.	N.A.
Reconciliations of present value of the obligation and the fair value of plan assets				
Fair value of plan assets at the end of the period	86,44,149	59,55,469	N.A.	N.A.
Present value of the defined benefit obligations at the end of the period.	1,52,05,259	1,20,57,853	N.A.	N.A.
Liability / (Asset) recognised in the Balance Sheet	65,61,110	61,02,384	N.A.	N.A.
Cost for the year				
Current Service cost	11,90,845	12,09,662	35,37,287	25,36,543
Interest cost	11,23,792	8,98,271	N.A.	N.A.
Expected return on plan assets	(5,18,126)	(4,50,619)	N.A.	N.A.
Actuarial (gain)/loss	10,62,215	(2,63,527)	N.A.	N.A.
Net Cost recognised in the Statement of Profit and Loss	28,58,726	13,93,787	35,37,287	25,36,543
<u>Assumptions used to determine the benefit obligations:</u>				
Discount rate	7.99%	9.32%	7.99%	9.32%
Estimated rate of return on plan assets	7.99%	8.70%	N.A.	N.A.
Expected rate of increase in salary				
• First five years	6.00%	6.00%	N.A.	N.A.
• Thereafter	6.00%	6.00%	N.A.	N.A.
Actual return on plan assets	5,65,214	4,92,786	N.A.	N.A.

The estimate of future salary increases considered in actuarial valuation takes into account the general trend in inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held and historical results of the return on plan assets.

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Eighteen Month Period Ended March 31, 2012	For the Year Ended September 30, 2010
	₹	₹	₹	₹	₹
Experience adjustment					
On Plan liability (gain)/loss (*)	(2,72,970)	8,01,397	(27,761)	6,46,208	(4,55,507)
On plan assets gain/(loss) (*)	47,088	42,167	1,16,039	1,10,616	(2,428)
Present value of benefit obligation	1,52,05,259	1,20,57,853	1,08,88,128	92,69,714	74,78,595
Fair value of plan assets	86,44,149	59,55,469	51,79,531	19,96,099	25,32,110
Excess of obligation over plan assets (net)	65,61,110	61,02,384	57,08,597	72,73,615	49,46,485

(*) To the extent information available from reports of Actuary.

The expected contribution is based on the same assumptions used to measure the Company's Gratuity obligations as at March 31, 2015. The Company is expected to contribute ₹ 65,61,110 for the year ended March 31, 2016.

36. Disclosure as per Accounting Standard 17 on "Segment Reporting":

36.1. Primary Segment:

The Company is exclusively engaged in the business of "Food Products". This in the context of AS 17 "Segment Reporting", notified under the Companies (Accounting Standard) Rules, 2006, constitutes only single primary segment.

36.2. Secondary Segment (by Geographical Segment)

The segment revenue in geographical segments considered for disclosure is as follows:

- i Revenue within India includes sales to customers located within India and Other Operating Income earned in India.
- ii Revenue outside India includes sales to customers located outside India and Other Operating Income outside India.

Notes:

Particulars	In India		Outside India		Total	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	₹	₹	₹	₹	₹	₹
Segment Revenue	132,32,65,687	91,42,79,329	229,39,72,002	217,20,69,920	361,72,37,689	308,63,49,249
Carrying amount of Segment Assets	13,02,26,284	14,73,32,267	21,69,47,382	32,92,42,466	34,71,73,666	47,65,74,733

37. Disclosure as per Accounting Standard 18 on "Related Party Disclosures":

- a. Following transactions were carried out in the ordinary course of business with the parties referred to in (b) below:

Sr. No.	Particulars	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
1	Sales (Net of Sales Returns)	27,19,835 (2,26,36,293) [b(II)(i)]			
2	Purchases of goods (Including Packing Materials) Purchases of Machinery	5,37,13,601 (6,27,98,262) [b(II)(i)] NIL (2,58,79,042) [b(II)(i)]			
3	Rent -Income				NIL (1,08,000) [b(V)(ii)]
4	Guarantee Commission -Income -Expense	6,12,000 (6,65,500) [b(II)(i)]		53,17,500 (52,62,500) [b(IV)(i)]	
5	Brokerage/Commission Paid				17,205 (6,96,495) [b(V)(iii)]
6	Directors Sitting Fees		1,80,000 (1,70,000) [b(III)(ii)]	2,00,000 (2,00,000) [b(IV)(ii)]	
7	Legal & Professional Charges				3,00,000 (1,50,000) [b(V)(iv)]
	Finance (including loans and equity contribution in cash or kind				
8	Loans taken: Interest on above Loans:		4,00,000 (30,05,100) [b(III)(i)] 89,833 (43,036) [b(III)(i)]	NIL (53,86,695) [b(IV)(i)] 11,34,407 (14,32,544) [b(IV)(i)]	

Sr. No.	Particulars	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
9	Reimbursement of Expenses		1,18,398 (10,68,646) [b(III)(ii)]		
10	Inter Corporate Deposits given Interest Income on above Deposits				NIL (15,00,000) [b (V)(i)] 29,80,000 (29,51,512) [b(V)(i)]
11	Director's Remuneration Contribution to Provident Fund and Other Funds on above		50,68,000 (42,00,000) 4,86,360 (5,04,000) [b(III)(i)]		
12	Fund Transfer to Related Party	5,51,43,549 (6,02,84,996) [b(II)(i)]			NIL (8,00,000) [b(V)(i)]
13	Fund Transfer from Related Party	12,55,84,090 (3,47,77,739) [b(II)(i)]			NIL (9,840) [b(V)(ii)]
14	Transaction incurred on their behalf Expenses incurred on their behalf Income received on their behalf	6,87,80,847 (3,13,10,944) [b(II)(i)] 8,495 (23,13,049) [b(II)(i)]			2,746 (56,180) [b(V)(i)] NIL (8,24,765) [b(V)(i)]
15	Transaction incurred by them on our behalf Expenses incurred by them on our behalf	50,812 (10,86,700) [b(II)(i)]			NIL (1,62,362) [b(V)(i)]
Outstanding Balance As At March 31,2015					
16	Trade Payables	2,95,869 (NIL) [b(II)(iii)]			NIL (26,799) [b(V)(iii)] NIL (76,770) [b(V)(iv)]
17	Advances Recoverable in cash or in kind*	5,38,48,199 (10,56,32,493) [b(II)(i)] 4,294 (NIL) [b(II)(ii)]			79,87,273 (99,02,526) [b(V)(i)] 9,28,437 (9,33,437) [b(V)(ii)]
18	Loans taken		NIL (27,49,942) [b(III)(i)]	69,44,481 (1,40,04,180) [b (IV)(i)]	
19	Inter Corporate Deposits Given				1,85,00,000 (1,85,00,000) [b(V)(i)]
20	Other Deposits Receivable	3,00,00,000 (3,00,00,000) [b(II)(i)]			

Sr. No.	Particulars	Associate Company	Key Manegarial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
21	Commission Payable		3,15,000 (3,15,000) [b(III)(ii)]		
22	Director Sitting Fees payable		90,000 (1,35,000) [b(III)(ii)]	90,000 (1,50,000) [b (IV)(ii)]	
23	Director Remuneration payable		4,31,200 (2,85,119) [b(III)(i)]		
24	Non Current Investment	1,92,00,000 (1,92,00,000) [b(II)(i)] 2,47,940 (NIL) [b(II)(iii)]			
25	Corporate Guarantee Given in earlier years**	11,70,00,000 (11,70,00,000) [b(II)(i)]			
26	Expenses Payable		65,184 (NIL) [b(III)(ii)]		

- i. *Outstanding balance is arrived at after considering transactions with the related parties for purchase, sales, services, etc., as also advances and/or payments made/received on their behalf and/or payments made/received on the Company's behalf.
- ii. **Corporate Guarantee given to a Bank against the credit facilities extended to the Associate Company which is Contingent Liability.
- iii. Figures given in brackets above are for the previous year.

b. Relationships:

I. Subsidiaries:

- i. Dravya Finance Limited upto March 30, 2015
- ii. Asim Exports International Limited upto March 30, 2015
- iii. FNI Asia PTE Limited

II. Associates:

- i. Finns Frozen Foods (India) Limited
- ii. Dravya Finance Limited with effect from March 31, 2015
- iii. Asim Exports International Limited with effect from March 31, 2015

III. Key Managerial Personnel:

- i. Mr.Utsav Dhupelia
- ii. Mr.Milan B.Dalal

IV. Relatives of Key Managerial Personnel:

- i. Mrs.Pallavi Dhupelia
- ii. Mr.Bhupen Dalal

V. Entities over which Key Managerial Personnel and Relatives of Key Managerial Personnel have control:

- i. Muller & Phipps (India) Limited
- ii. Western Press Private Limited
- iii. Western Securities - A Division of Western Press Private Limited
- iv. First Overseas Capital Limited

38. Disclosure as per Accounting Standard 19 on "Leases":

The Company has entered into Operating Lease Agreements for office premises, factory premise at Bulsar and Chennai, renewable on a periodic basis and cancellable at the Company's option. Rental Expenses for operating leases recognised in the Statement of Profit and Loss for the year is ₹ 1,25,92,900 (Previous Year ₹ 1,13,28,572).

Minimum Lease Rents Payable	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Within 1 Year	90,01,645	1,12,36,934
After 1 Year but before 5 years	52,866	1,14,08,342
After 5 years	NIL	NIL
Total	90,54,511	2,26,45,276

39. "Earnings per Share" as per Accounting Standard 20 :

Sr. No.	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
A.	Net Profit/(Loss) attributable to Equity Shareholders	12,49,23,840	5,30,96,681
B.	Weighted average numbers of Equity Shares outstanding during the period	14,51,040	14,51,040
C.	Weighted average numbers of Equity Shares outstanding for calculating diluted EPS	14,51,040	14,51,040
D.	Basic and Diluted Earnings Per share	86.09	36.59
E.	Nominal value of shares	10	10

40. Disclosure as per Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets":

Particulars	Balance as at April 1, 2014 ₹	Additions during the year ₹	Amount used/paid during the year ₹	Balance as at March 31, 2015 ₹
Provision for Leave Encashment	68,75,168 (55,18,920)	35,37,287 (25,36,543)	28,24,332 (11,80,295)	75,88,123 (68,75,168)
Provision for Gratuity	1,20,57,853 (1,08,88,128)	34,23,940 (18,86,573)	2,76,534 (7,16,848)	152,05,259 (120,57,853)
Agricultural Marketing Cess	23,18,943 (17,67,838)	16,99,982 (23,18,943)	23,18,943 (17,67,838)	16,99,982 (23,18,943)

41. a. Following hedged Foreign Currency exposures as on March 31, 2015 have been restated in the financial statements:

Particulars	US\$	EURO	GBP	JPY	₹
Forward Contracts for Export Trade Payables	91,99,731 (59,63,934)	NIL (NIL)	NIL (NIL)	NIL (NIL)	57,94,91,045 (35,72,99,550)

b. Following Unhedge Foreign Currency exposures as on March 31, 2015 have been restated in the financial statements:

Particulars	US\$	EURO	GBP	JPY	₹
Term Loan in foreign currency	7,85,790 (11,22,570)	NIL (NIL)	NIL (NIL)	NIL (NIL)	4,94,96,933 (6,72,53,188)
Loan from Directors in foreign currency	5,00,000 (5,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3,14,95,000 (2,99,55,000)
PCFC in foreign currency	18,22,106 (3,62,390)	NIL (NIL)	NIL (NIL)	NIL (NIL)	11,47,74,472 (2,17,10,765)
Buyers' Credit in foreign currency	4,25,534 (21,13,020)	NIL (55,260)	NIL (1,705)	NIL (NIL)	2,68,04,337 (13,13,89,886)
Others:					
Customer Advances in foreign currency	20,03,514 (43,03,404)	NIL (NIL)	NIL (NIL)	NIL (NIL)	12,62,01,252 (25,78,16,918)
Export Commission in foreign currency	29,884 (54,997)	1,758 (1,554)	NIL (NIL)	NIL (NIL)	20,02,719 (34,24,981)
Overseas Warehousing Charges	NIL (66,677)	57,498 (41,335)	76,529 (18,302)	NIL (NIL)	1,10,93,514 (93,07,291)
Total	55,66,828 (85,23,058)	59,256 (98,149)	76,529 (20,007)	NIL (NIL)	36,18,68,227 (49,53,93,485)

- a. Forward Contract of USD 91,99,731 (Previous Year USD 59,63,934), Packing Credit in foreign currency of USD 18,22,106 (Previous Year USD 3,62,390), Customer Advances of USD 20,03,513 (Previous Year USD 43,03,404) availed on future export sales of firm commitments against forecast transactions, are outstanding as on March 31, 2015.
- b. The notional mark to market loss for the year ended as at March 31, 2015 amounting to ₹ 42,74,651 (Previous Year ₹ 62,98,002) has been debited in the Statement of Profit and Loss.

42. Disclosure by way of Additional information as required for the preparation of Consolidated Financial Statements under Schedule III to the Companies Act, 2013 :

Name of the entities in the Consolidated Financial Statements	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	₹	As % of Consolidated Profit or Loss	₹
Parent Company				
Foods and Inns Limited	100.02% (99.20%)	51,01,97,685 (38,62,93,444)	100.20% (97.03%)	12,51,79,408 (5,15,16,413)
Indian Subsidiaries				
Asim Exports International Limited upto March 30, 2015	NIL (0.12%)	NIL (4,79,124)	(0.04%) (-0.08%)	(44,281) (-40,791)
Dravya Finance Limited upto March 30, 2015	NIL (0.68%)	NIL (26,62,277)	(0.04%) (3.05%)	(55,412) (16,21,059)
Foreign Subsidiary				
FNI Asia PTE Limited	(0.02%) (NIL)	(94,099) (NIL)	(0.12%) (NIL)	(1,55,875) (NIL)
Indian Associates				
Dravya Finance Limited w.e.f. March 31, 2015	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Asim Exports International Limited w.e.f. March 31, 2015	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Finns Frozen Foods (I) Ltd (Refer Note 31)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Current Year Total	100.00%	51,01,03,586	100%	12,49,23,840
Previous Year Total	(100%)	(38,94,34,845)	(100%)	(5,30,96,681)
Minority interest in the Subsidiaries				
Current Year Total	NIL	NIL	NIL	NIL
Previous Year Total	(NIL)	(58)	(NIL)	(-5)

43. Previous Year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation. Figures in brackets unless specified, represent previous year's figures.

As per our report of even date attached

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.106190W

For and on behalf of the Board of Directors

PARESH H. CLERK
Partner
Membership No. 36148

B.C. DALAL
Chairman
(DIN : 00061492)

UTSAV DHUPELIA
Managing Director
(DIN : 01493571)

MOLOY SAHA
Chief Financial Officer

Place : Mumbai
Date : May 25, 2015

Place : Mumbai
Date : May 25, 2015

Registered Post / Speed Post / Courier



If undelivered, please return to :

FOODS AND INNS LIMITED

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